SBP
KREDIT

Quarterly presentation

SBP Kredit AB – Q3 2025

This quarterly report has not been the subject of a general review by the company's auditor

About SBP Kredit

SBP Kredit AB (publ) is a real estate private debt fund and a leading provider of mortgage-backed loans.

We provide construction loans and real estate loans of up to SEK 300m. We finance new constructions and renovations, mergers and acquisitions, building rights, conversions, unsold apartments and other short term financing needs.

Based on extensive experience from real estate and commercial banking, we meet our clients with Knowledge, Commitment and Respect.

Since inception in 2016 we have supported 300 Swedish property owners, including having financed sustainable homes for more than 10 000 people in over 100 municipalities throughout the country, from Ystad in the south to Boden in the north.

SBP Kredit is an exchange-traded fund that provides investors with a stable annual return at a low level of risk.

Learn more about SBP Kredit and the fund at www.sbpkredit.se, whether you are a customer or an investor.

SBP Kredit - Key highlights Q3’25

- The net asset value (NAV) as of 30 September 2025 amounts to 105.30% or SEK 10,530/share, representing an increase of 1.67% for the quarter as a whole and 7.18% rolling 12 months.
- Credit inflow at SEK 441 (net inflow approx. SEK -44m) with a high ratio of acquisition & bridge loans. Portfolio LTV increases to 64.0% primarily due to a higher degree of the portfolio's construction loans progresses to being close to completion.
- The quarter began with a more wait-and-see market against the backdrop of the turbulent global market situation. But at the end of the quarter the market picked up and credit proposals increased significantly. Due to the market conditions the company's outstanding credit portfolio decreased from SEK 1,430m to SEK 1,385m and consist of 56 credits.
- SBP Kredit AB (publ) continues to have no realized credit losses and see minimal changes to stage 3 loans during the second quarter.

A More Stable Market on the Horizon!

Autumn 2025 is characterized by increased activity in the commercial real estate market and a hope for a more stable market going forward. However, the transaction market for commercial properties is still marked by a difference in value perception between sellers and buyers, which continues to result in long sales processes and many deals that fail to close.

There is, however, a significant difference between various submarkets and segments, where logistics and light industrial properties stand out due to a number of strong buyers. For office properties in secondary locations, the market remains weak with limited interest from buyers. Here, we see considerable uncertainty in the market regarding future rental levels and vacancy rates.

In the residential market, sales processes also remain prolonged as buyers need to sell their current home before they can acquire a new one. This also makes it difficult for residential developers to sell apartments through pre-sale agreements, which was possible a few years ago. We believe that the difficulty in selling off-plan will persist for the foreseeable future.

Furthermore, there is a large overhang of unsold homes, while we also see a very high level of advertised apartments and houses for sale. However, unique projects and highly attractive subareas in major cities continue to experience very strong interest from buyers, and transactions in these areas are still being completed at high price levels.

The lower interest rate level has so far not resulted in any major changes in the market, but as time goes on, we believe the market will increasingly adapt to the lower interest rate environment. We expect this to have a continued positive impact on both the residential market and the commercial market for low-risk, low-yield assets, such as residential and community properties.

The financing market has remained strong throughout 2025, with both traditional banks and niche banks, credit institutions, and credit funds increasing their lending to real estate. This creates good opportunities for established real estate players to finance acquisitions of commercial properties. Financing options for land plots remain somewhat cautious, while conditions for project developers to obtain construction loans have improved significantly compared to a year ago. This enables more residential projects to start, which is positive from a societal perspective and has been the foundation of SBP since its inception over 10 years ago.

A More Stable Market on the Horizon!

Overall, we believe that the recovery of both the commercial and residential real estate markets will move in the right direction, albeit at a slow pace over the coming quarters.

The real estate financing market has, as mentioned, been characterized by lower interest rates and strong liquidity. We also believe that property financing outside of the traditional major banks is a good complement to the market and a niche that will grow in the coming years.

We continue to see strong demand for financing the acquisition of sound commercial properties across various geographic markets and segments, as well as an increasing need for financing high-quality real estate projects both large and small. SBP aims to be a leading player in real estate financing in Sweden by creating value for both our clients and investors. We achieve this by working closely with our clients and delivering added value while maintaining a strict credit process and our fundamental principle of low risk-taking - something that does not change regardless of market conditions.

Since our inception nearly 10 years ago, we have built a very strong culture, successfully recruiting the best talent who work together toward a common goal. Even as we have experienced strong growth, we remain committed to the strategy that laid the foundation for SBP and our core values knowledge, commitment and respect.

As part of our ongoing development, SBP has in recent years continued to improve our credit process both to simplify things for our clients and to ensure and minimize credit risk. As part of this continued development, SBP has now recruited a credit lawyer who will play an important role in further developing our credit process and will start in December.

In addition, we are currently recruiting a Head of Sales and Investor Relations to drive and further develop the sales of SBP’s fund and strengthen relationships with our existing investors. The goal is to have this role in place during the first quarter of 2026.

SBP reduced its lending during the third quarter due to the continued limited activity in the real estate market and the strong financing market, where banks and credit institutions have increased their lending to real estate. Currently, SBP has a larger volume of credit inquiries than ever before in the company’s history, and we are also seeing many returning clients—a clear sign that our business creates value for our customers. Based on this market demand, we expect to increase financing for both property acquisitions and real estate projects, as well as refinancing and apartment financing going forward.

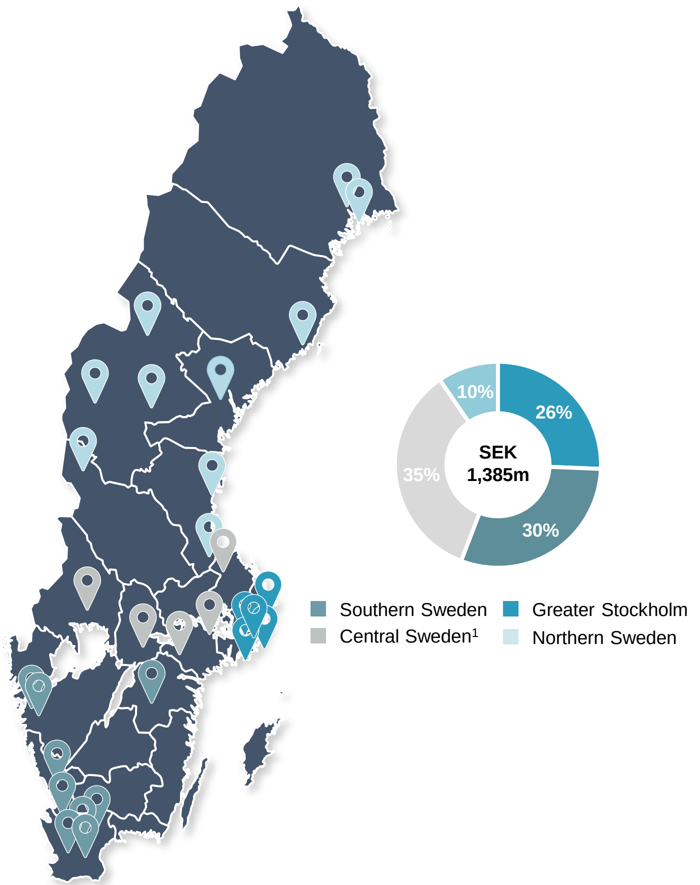
We are very positive about SBP’s continued development in the coming quarters!

SBP Kredit past quarter

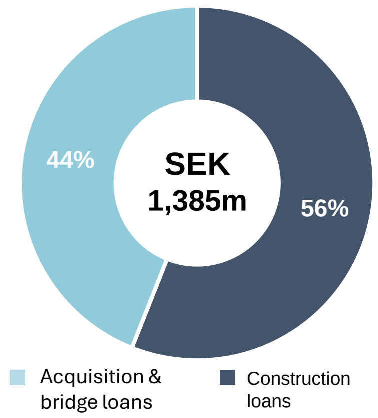
Key Highlights

- During the third quarter, the outstanding loan volume decreased to approx. SEK 1,385m primarily due to a slower property market. However, at the end of the third quarter, the demand from customers for both construction and real estate credits picked up again.
- The loan inflow during the quarter amounted to SEK 441m (net inflow -44m) with an average term of 26 months and a lending rate of 10.3%.
- The company delivers a strong operating result for the quarter, which translates into a quarterly return of 1.67% for series A fund units (7.18% rolling 12 months). In addition, in accordance with the IFRS regulations, the company has allocated an additional SEK 7.5m in model-based risk provisions.
- The portfolio's average lending rate has risen slightly to 10.21%. The company's average deposit rates have decreased somewhat due to market adjustments to the prevailing underlying interest rate environment, contributing to a solid margin.
- For the portfolio as a whole, all loans are secured by mortgages or similar, the loan-to-value ratio rose during the quarter to 64.0% due to a higher degree of the portfolio's construction loans progresses to being close to completion. The loan portfolio continues to show no confirmed credit losses since inception.
- Since inception in 2016, the company has granted over 320 loans with a total volume of SEK 7.9bn.

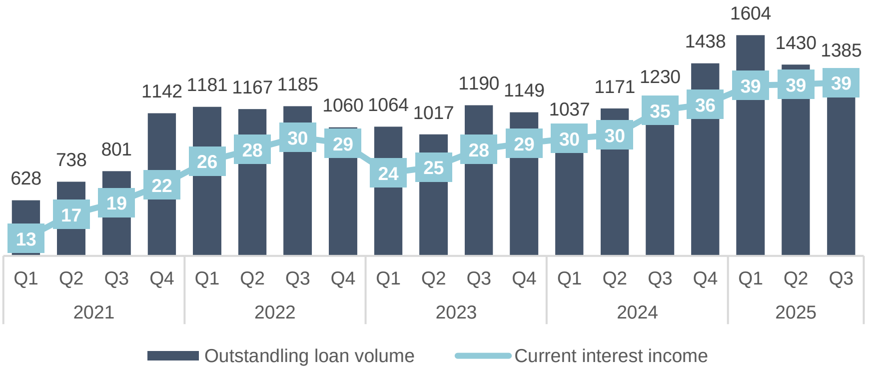
Geographic distribution of borrowers



Loan type distribution



Total outstanding loan volume and current interest income



Note: 1) Excluding Stockholm

Credit portfolio overview

Key metrics of the credit portfolio per 2025-09-30

SEK 1,385m
Outstanding loan volume

56
Number of loans outstanding

64,0%
Portfolio LTV-ratio

24 months
Average tenor

18.6%
Effective portfolio LTV[1]

12 months
Average remaining maturity

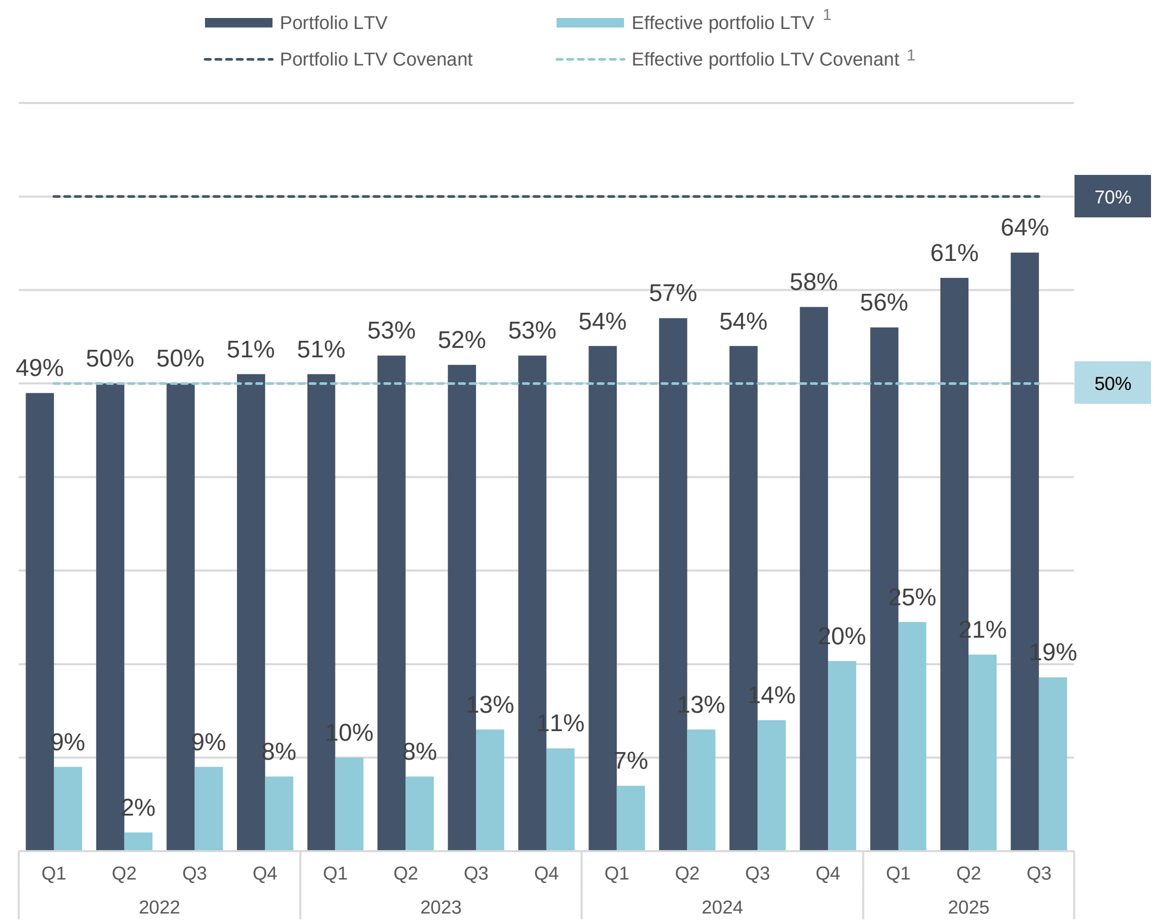
SEK 24.7m
Average loan volume

58%
Share of green loans

16.7%
Largest borrower share of total credit portfolio

0%
Realized credit losses since 2016

Development of portfolio LTV and effective portfolio LTV-ratio over time



Provisions credit losses in depth & LTV breakdown

Development in the portfolios risk classification and provisions rolling four quarters

SEKm	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Total portfolio volume[2]	**1 437 930**	**1 604 347**	**1 429 512**	**1 385 427**
Stage 1	**1 172 177**	**1 312 916**	**1 154 711**	**1 135 459**
Stage 1 volume vs portfolio volume	81,5%	81,8%	80,8%	82,0%
Stage 2	**110 081**	**134 648**	**117 868**	**108 064**
Stage 2 volume vs portfolio volume	7,7%	8,4%	8,2%	7,8%
Stage 3	**155 672**	**156 783**	**156 932**	**141 905**
Stage 3 volume vs portfolio volume	10,8%	9,8%	11,0%	10,2%
Provision for expected credit loss	**17 561**	**21 623**	**25 393**	**32 914**
Provision vs portfolio volume	1,2%	1,3%	1,8%	2,4%
Established credit losses	**0**	**0**	**0**	**0**

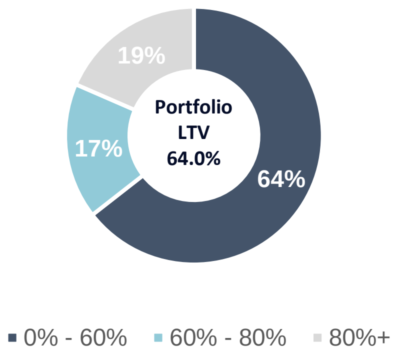
SBP Kredit ensures that all loans are structured with sufficient collateral and adhere to conservative loan-to-value ratios (LTV). All credits within the portfolio are continuously monitored to ensure credit health, albeit stage 3 loans are a natural part of credit operations and are managed through rigorous processes

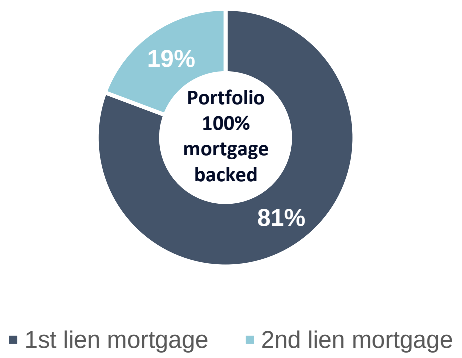
In the event of payment difficulties, SBP Kredit works proactively with borrowers to find suitable solutions, thus assuring that collateral can be realized. Due to robust processes for valuation, management, and recovery of collateral, SBP Kredit continue to deliver reliable returns even in challenging market conditions.

The loans that entered stage 3 in Q3'25 largely remain in this stage (7 at end of Q3'25). During the quarter, the company saw a stage 3 loan almost repaid, hence a slight improvement. The underlaying projects all started in 2021/2022 when market conditions where different. Due to cost increase and pending buyer interest, the timeframe for refinance/completion have slipped, thus triggered stage 3. With a low LTV and being secured by close to 100% 1st lien mortgages we see only modest risk for credit losses.

Stage 1 - A financial asset is classified as Stage 1 when it is initially recognized
Stage 2 - A financial asset moves from Stage 1 to Stage 2 when its credit risk has increased, an early indicator of this can be payment delays of more than 30 days
Stage 3 - This category includes assets for which there is objective evidence that they have a deteriorated credit rating. The primary indicator of this is late payments of more than 90 days or the credit becoming past due. However, since the credit portfolio are 100% mortgage-backed and the general loan-to-value (LTV) levels are favorable, credits in Stage 3 does not necessarily imply certainty of credit losses

LTV[1] breakdown Q3 2025

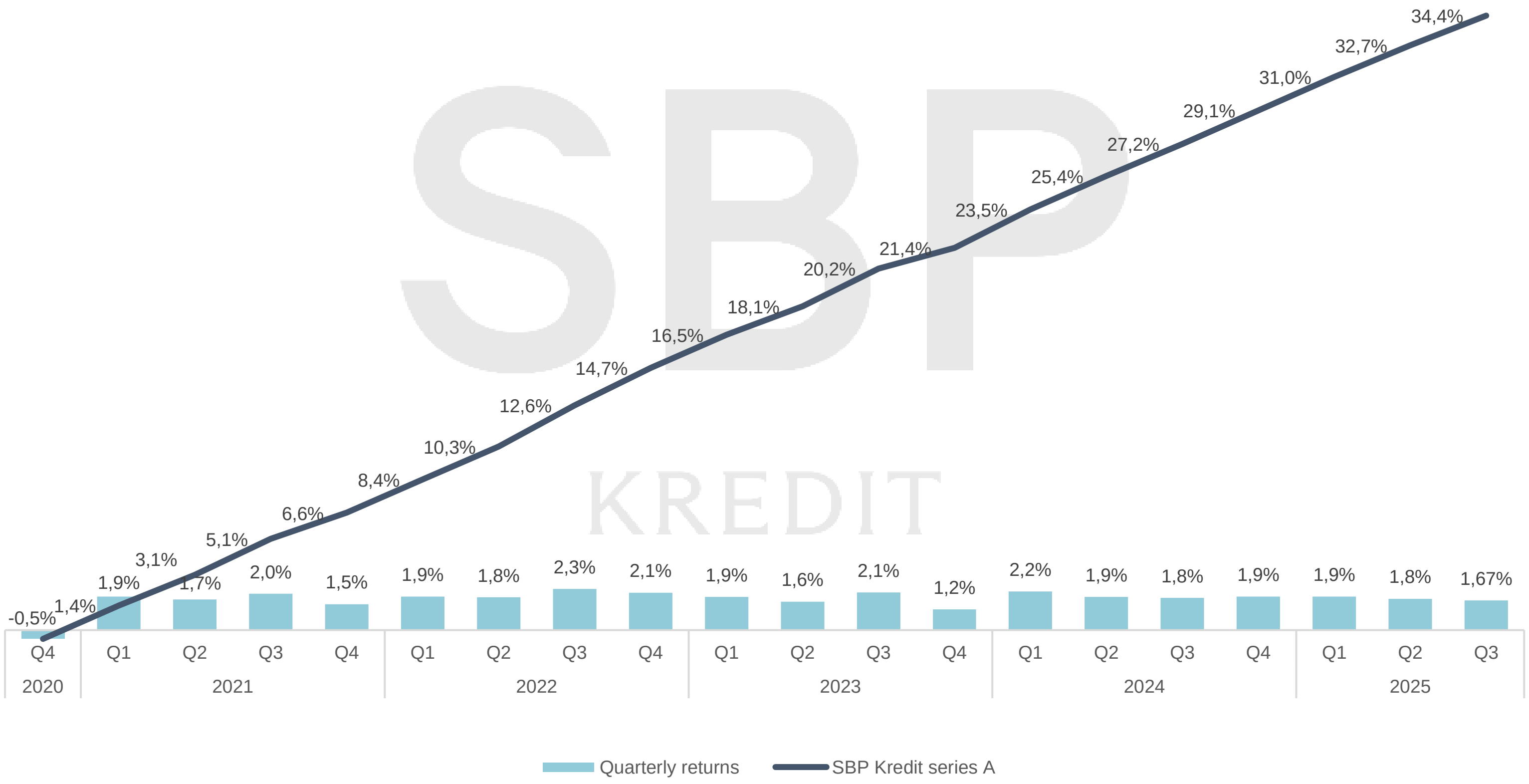




Note: (1) Loans made in relation to the market value of the properties at the end of quarter. Any additional collateral such as share pledge, guarantees etc. is not considered in the LTV calculation.
(2) Excluding (if any) unpaid interest

Series A fund units

Historical development of series A fund units



Commentary

Series A fund units (ISIN SE0014782827) is listed on the Nordic AIF segment at Nordic Growth Market (NGM) in Stockholm.

- NAV per 250930 **105.30**
- Return last quarter **1.67%**
- Return rolling 12 months **7.18%**
- Return since fund start Dec 2020 **34.4%**
- Standard deviation[1] **0.27%**
- Sharpe ratio[2] **17,71**

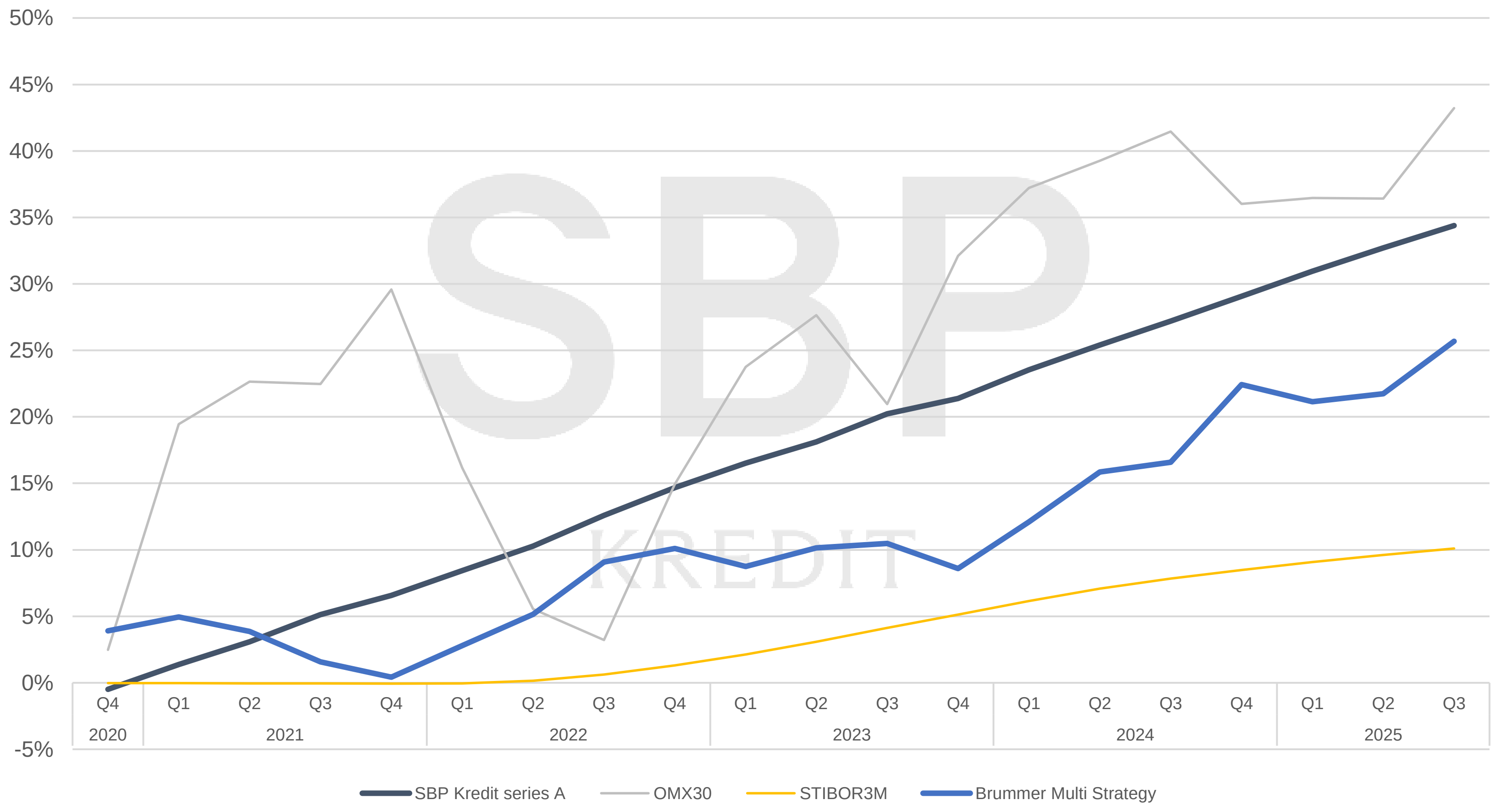
Outstanding series A fund units have remained unchanged at 67 743 during the quarter. On 31 March 2025, interest for the entire year 2024 was paid

(1) Avg. rolling 36 months

(2) Avg. expected return rolling 12 months and avg. risk free rate 10Y Swedish Gov bond rolling 12 months

SBP Kredit Serie A

Equity return to interest rate risk



Income statement

Income statement past four quarters & LTM

SEKm	2024 Q4	2025 Q1	2025 Q2	2025 Q3	LTM[1] Q3'2025
Interest income from loan portfolio	34,5	38,4	39,0	39,2	151,1
Loan fee's	4,0	3,8	3,5	3,2	14,4
Total income	**38,5**	**42,2**	**42,4**	**42,4**	**165,5**
Interest expense – Series B fund units	*-6,0*	*-8,3*	*-9,4*	*-9,2*	-32,9
Interest expense – Liabilities to credit institutions	*-2,2*	*-2,5*	*-2,2*	*-0,9*	-7,8
Interest expense – Shareholder debt	*-2,7*	*-2,7*	*-2,9*	*-2,9*	-11,2
Interest expense – Other	*-0,9*	*-1,2*	*-1,4*	*-1,4*	-4,8
Total interest expense	-11,8	-14,6	-15,8	-14,4	-56,6
Reservations for credit losses	-3,6	-4,1	-3,8	-7,5	-18,9
Administrative expenses	-7,2	-7,4	-7,6	-5,9	-28,0
Operating profit	**15,9**	**16,2**	**15,3**	**14,6**	**61,9**
Interest expense – Series A fund units	*-12,7*	*-12,7*	*-11,9*	*-11,3*	-48,6
Taxes	-0,7	-0,7	-0,7	-0,7	-2,7
Net profit	**2,5**	**2,7**	**2,7**	**2,6**	**10,5**

Commentary

- Interest of the total loan portfolio of 10.21% as at Q3'25, Slightly increasing compared to the previous quarter (10.12%), with associated loan fees of 0.91% (0.90%).
- Interest expense, including interest on series A fund units, of 7.0% as at Q3'25, unchanged compared to previous quarter
- Reservations for credit losses are driven by expected credit losses on the Company's loan portfolio due to stage 3 credits
- Interest expense on series A fund units variable on the back of the Company's net profit with a profit split of 80%. – LTM interest expense on series A fund units of SEK 48.6m as at Q3'25, corresponding to a profit debenture interest of 7.18%
- The Company has administrative expenses primarily pertaining to management fees, legal costs and banking arrangements. Management fees changes as the credit volume change.

Note: (1) Last twelve months

Balance sheet

Balance sheet past four quarters

SEKm	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Financial assets, loan receivables	1 454,4	1 629,7	1 454,4	1 407,9
Current receivables	0,0	0,0	0,0	0,0
Group receivables	0,0	0,0	0,0	0,0
Other receivables	7,8	13,4	11,6	9,9
Provisions credit losses	-17,6	-21,6	-25,4	-32,9
Cash & cash equivalents	27,8	38,0	85,6	160,2
TOTAL ASSETS	**1 472,5**	**1 659,4**	**1 526,1**	**1 545,1**
Share capital	1,0	1,0	1,0	1,0
Retained earnings	10,3	13,1	15,5	18,2
Total equity	**11,3**	**14,1**	**16,5**	**19,2**
Series A fund units	677,4	677,4	677,4	677,4
Series B fund units	350,0	600,0	600,0	600,0
Liabilities to credit institutions	187,6	162,7	2,1	3,8
Long-term liabilities	**1 215,0**	**1 440,1**	**1 279,5**	**1 281,2**
Group payables	185,3	183,1	194,8	199,9
Current tax liabilities	0,7	0,5	0,5	0,6
Accrued costs and prepaid income	60,1	21,6	34,8	44,3
Current liabilities	**246,1**	**205,2**	**230,1**	**244,8**
Total liabilities	**1 461,1**	**1 645,3**	**1 509,6**	**1 526,0**
TOTAL EQUITY & LIABILITIES	**1 472,4**	**1 659,4**	**1 526,1**	**1 545,1**

Commentary

- During Q3'25 assets increased slightly by approx. SEK 19m through an increased cash position of SEK 75m and reduced lending of approximately SEK 44m, linked to a decline in the issuance of new loans due to a more uncertain real estate market.

Covenants series B fund units rolling four quarters

SEKm	2024 Q4	2025 Q1	2025 Q2	2025 Q3
ICR	3,13	2,79	2,50	2,40
Indebtedness ratio	34,9%	43,7%	34,3%	29,1%
Portfolio LTV	58,2%	56,0%	61,3%	64,0%
Effective Portfolio LTV	20,3%	24,5%	21,0%	18,6%
Cash Balance	140	175	383	456
Cash	28	38	86	160
RCF	112	137	298	296

Cash flow statement

Statement of cash flows past four quarters & LTM

SEKm	2024 Q4	2025 Q1	2025 Q2	2025 Q3	LTM[1] Q3'25
Operating profit (*incl. interest expense – Series A fund units*)	3,2	3,5	3,4	3,3	13,3
Cash tax expense	-0,6	1,4	-0,6	-0,6	-0,5
Adjustment for impairment of debenture loan	0,0	0,0	0,0	0,0	0,0
Δ in current receivables	*-13,3*	*-5,3*	*1,4*	*2,3*	*-14,8*
Δ in group receivables	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Δ in current payables	*17,9*	*-40,9*	*13,2*	*9,6*	*-0,3*
Δ in group payables	*9,2*	*-2,2*	*11,7*	*5,1*	*23,8*
Changes in net working capital	13,8	-48,4	26,3	16,9	8,7
Cash flow from operating activities	**16,3**	**-43,5**	**29,1**	**19,6**	**21,5**
Capex	-213,1	-171,5	179,4	53,4	-151,8
Cash flow from financing activities	**-213,1**	**-171,5**	**179,4**	**53,4**	**-151,8**
Dividends paid	0,0	0,0	-0,2	0,0	-0,2
Equity contributions	0,0	0,0	0,0	0,0	0,0
Net changes in borrowing	-81,4	-24,9	-160,6	1,7	-265,2
Net changes in debenture loans	300,0	250,0	0,0	0,0	550,0
Cash flow from financing activities	**218,6**	**225,1**	**-160,9**	**1,7**	**284,6**
Cash flow for the period	**21,9**	**10,1**	**47,6**	**74,7**	**154,2**
Opening balance	6,0	27,8	38,0	85,6	6,0
Closing balance	**27,8**	**38,0**	**85,6**	**160,2**	**160,2**

Commentary

- Change in Capex spend relates to a decrease of issuance of new loans towards real estate projects during the quarter
- Net changes in borrowing relates to the draw/amortization of the company's revolving credit facility (RCF) to manage short term cash flow

Note: (1) Last twelve months

Factsheet Series A & B

Series A fund units

Issuer	SBP Kredit AB (publ)
Instrument	Profit participating debentures (Series A fund units)
ISIN	ISIN SE0014782827
Outstanding	SEK 677m
Framework	SEK 3,000m
Issue date	2020-12-07
Final redemption date	2032-03-31
Coupon	Profit share interest. Annual interest calculation based on the Company's results. Distribution 80/20 with a threshold interest rate of 6% and catch-up. High watermark is applied.
Use of proceeds	Granting of credit to companies which directly or indirectly own Real Estate
Transaction security	None
Call option	• Not redeemable year 1 3 (NC 3). Redemption month 37 49 @ 104, month 49 61 @ 102, then redemption @ 100 • Right to early redemption in certain special situations • Right for extension for up to 12 months
Financial maintenance covenants	• Loan to value (LTV) in the credit portfolio (weighted average) must not exceed 70% • Credit portfolio must contain at least 10 loans and individual loans may not exceed 20% of total credits granted (with a minimal value of at least SEK 100 million)
Leverage	• Allowed indebtedness with better rights up to three times (75% leverage) • Security may be provided for underlying collateral
Limited recourse	• The rights of the holders to receive payments of interest and principal (under the T&C's and in Event of Default) will depend upon and be limited to the extent the issuer maintains cover for its share capital following such payment.
Other undertakings	• Credits must mainly be secured by mortgage deed and/or shares or other equivalent security • Security may be set for underlying collateral
Put option	Bondholder's put option @ 100% of par value upon the occurrence of a Change of Control event and some special situations
Listing	AIF list of Nordic Growth Market, ticker SBP A
Governing law	Swedish Law
Custodial institute	GotYourBack Fund Services AB
AIF manager	AIFM Capital AB

Series B fund units

Issuer	SBP Kredit AB (publ)
Instrument	Secured Green Participating Debentures (Series B fund units)
ISIN	SE0018015505
Outstanding	SEK 600m
Framework	SEK 1,000m
Issue date	2022-07-01
Final redemption date	2027-01-15
Coupon	Floating rate coupon of STIBOR 3m + 300bps, p.a. payable in quarterly arrears (Stibor floor at zero)
Use of proceeds	In accordance with the Issuer's green finance framework, incl. granting of credit to companies which directly or indirectly own Real Estate
Transaction security	Pledge over all issued shares in the issuer
Call option	• Callable at a price of 100% pf par after 30 months from the initial issue date (2025-01-01) • Non call until the first call date (2025-01-01)
Financial maintenance covenants	• ICR ≥ 1.5x • Portfolio LTV < 70% • Effective Portfolio LTV < 50% • Indebtedness Ratio < 75% • Minimum cash balance / available commitments of SEK 10m + projected interest costs for the senior debt for the following 6-month period
Limited recourse	• The rights of the holders to receive payments of interest and principal (under the T&C's and in Event of Default) will depend upon, and be limited to the extent the issuer maintains cover for its share capital following such payment • For the avoidance of doubt, limited recourse will be subject to (i) there being no shareholder debt outstanding and (ii) the Series A Notes being treated as equity (loss absorbing in accordance with the accounting principals of the issuer)
Other undertakings	• Shareholder distribution permitted (payment of performance fee) • For the avoidance of doubt, repayment of the Serie A Notes must be financing by issuance of new junior/subordinated fund units, and/or equity contribution(s) • Customary information undertakings, including, inter-alia, quarterly unaudited interim reporting (60 days) and audited annual reports (120 days)
Put option	Bondholder's put option @ 101% of par value upon the occurrence of a Change of Control event
Listing	AIF list of Nordic Growth Market, ticker SBP B
Governing law/Trustee	Swedish Law / Nordic Trustee & Agency AB (publ)
Joint bookrunners	Nordea Bank Abp & Swedbank AB (publ)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