

Quarterly presentation

SBP Kredit AB – Q4 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 Q4'25

- The net asset value (NAV) as of 31 December 2025 amounts to 106.71% or SEK 10,671/share, representing an increase of 1.41% for the quarter as a whole and 6.71% rolling 12 months.
- Credit inflow at SEK 472m (net inflow approx. SEK 87m) with a high ratio of acquisition & bridge loans. Portfolio LTV increases to 67.7% mainly due to an increased proportion of property loans and a higher proportion of the portfolio's construction credit approaching completion.
- The quarter started with a more cautious market, but by the end of the quarter the market strengthened, and credit proposals increased significantly. Due to increased market presence and improved market conditions, the company's outstanding credit portfolio increased from SEK 1,385m to SEK 1,472m and consists of 72 credits.
- During the quarter, the company issued SEK 135 million in the fund's series A (ISIN SE0014782827), to further grow the loan portfolio.
- 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!

The fourth quarter of 2025 is characterized by a continued improvement in the market and an expectation of greater stability going forward. The transaction market for commercial properties is still marked by a difference in value perception between sellers and buyers, which continues to result in lengthy sales processes and many transactions that do not reach completion.

However, there is a significant difference between various submarkets and segments, where logistics and light industrial properties remain strong. For office properties, we generally 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 being able to acquire a new one. During the fourth quarter, however, we can confirm increased stability within several segments and markets, such as apartments and townhouses in strong geographic areas, as we anticipated during the autumn.

Nevertheless, there is still a large overhang of unsold homes, while we also see a very high level of advertised apartments and houses for sale. This means we do not expect a rapid market shift but rather a gradual, slow, yet hopefully stable improvement.

The lower interest rate that has now stabilized is an important factor in the continued positive development of the housing market. During the spring, we will closely monitor how the proposed reduction in amortization requirements and the increased mortgage ceiling will affect the market.

The financing market has remained strong throughout 2025, with both traditional banks and niche banks, credit market companies, and credit funds increasing their lending to real estate.

This creates good opportunities for established real estate players to finance acquisitions of commercial properties.

However, financing options for building rights remain somewhat cautious, while conditions for project developers to obtain construction loans are significantly better than 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, as mentioned, we believe that the recovery in both the commercial and residential property markets will continue in the right direction, albeit at a slow pace over the coming quarters.

The market for real estate financing has, as noted, 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 a strong need for financing acquisitions 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 property financing in Sweden by creating value for both our customers and investors. We achieve this by working closely with our clients and delivering added value while maintaining strict credit processes 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 developed a very strong culture, successfully recruiting top talent who work together toward a common goal. Even though 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 for our customers and to ensure and minimize credit risk. As part of this continued development, SBP has now recruited a credit lawyer who joined SBP in December.

Furthermore, SBP has recruited a Sales and Investor Relations Manager to drive and further develop the sales of SBP's fund and strengthen relationships with our existing investors. This person will start in February.

SBP increased its lending during the fourth quarter, driven by our increased market presence and the improved market conditions. We continue to see a higher volume of credit inquiries than ever before in the company's history, and we also see many returning customers, which is proof that our business creates value for our clients.

Based on this market demand, we expect to increase financing for property acquisitions and real estate projects, as well as refinancing and apartment financing going forward.

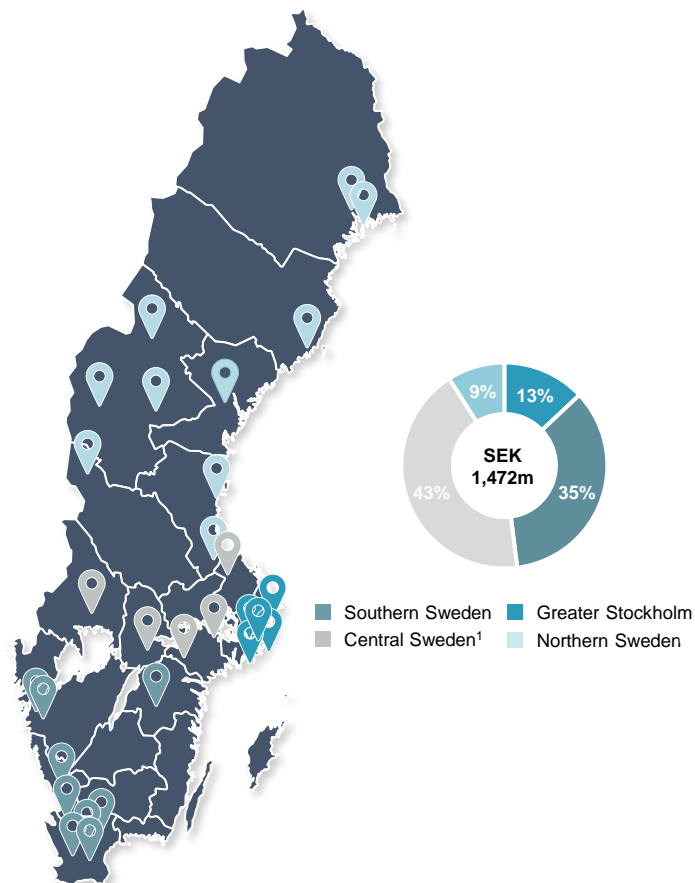
We are very positive about SBP's continued development in the coming quarters!

SBP Kredit past quarter

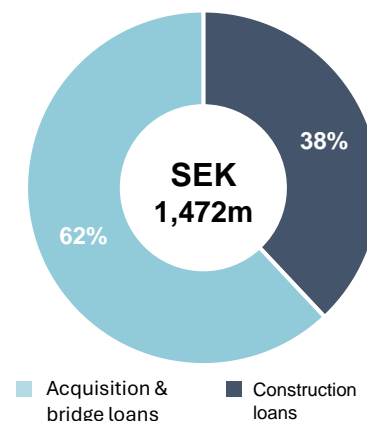
Key Highlights

- During the fourth quarter, the outstanding loan volume increased to approx. SEK 1,472m mainly due to increased market presence and a more stable property market.
- The loan inflow during the quarter amounted to SEK 472m (net inflow SEK 87m) with an average term of 18 months and a lending rate of 8.47%. It is a reduction in the average lending rate linked to prevailing market interest rates.
- The company delivers a stable operating result for the quarter, which translates into a quarterly return of 1.41% for series A fund units (6.71% rolling 12 months). In addition, in accordance with the IFRS regulations, the company has allocated an additional SEK 4.7m in model-based risk provisions. SEK 2.4m after IFRS reduction of the year's interest income linked to stage 3 credits
- The portfolio's average lending rate decreases slightly to 10.10% (9.43% after IFRS reduction of the year's interest income linked to stage 3 credits). The company's average deposit rates are unchanged during the quarter, contributing to a solid margin.
- For the portfolio as a whole, all loans are secured by mortgages or similar and the loan-to-value ratio (LTV) increased during the quarter to 67.7% due to a higher proportion of the portfolio's construction loans approaching completion and a large proportion of real estate loans. The loan portfolio continues to have no realized credit losses since inception.
- Since inception in 2016, the company has granted over 350 loans with a total volume of SEK 8.8bn.

Geographic distribution of borrowers



Loan type distribution



Total outstanding loan volume and current interest income

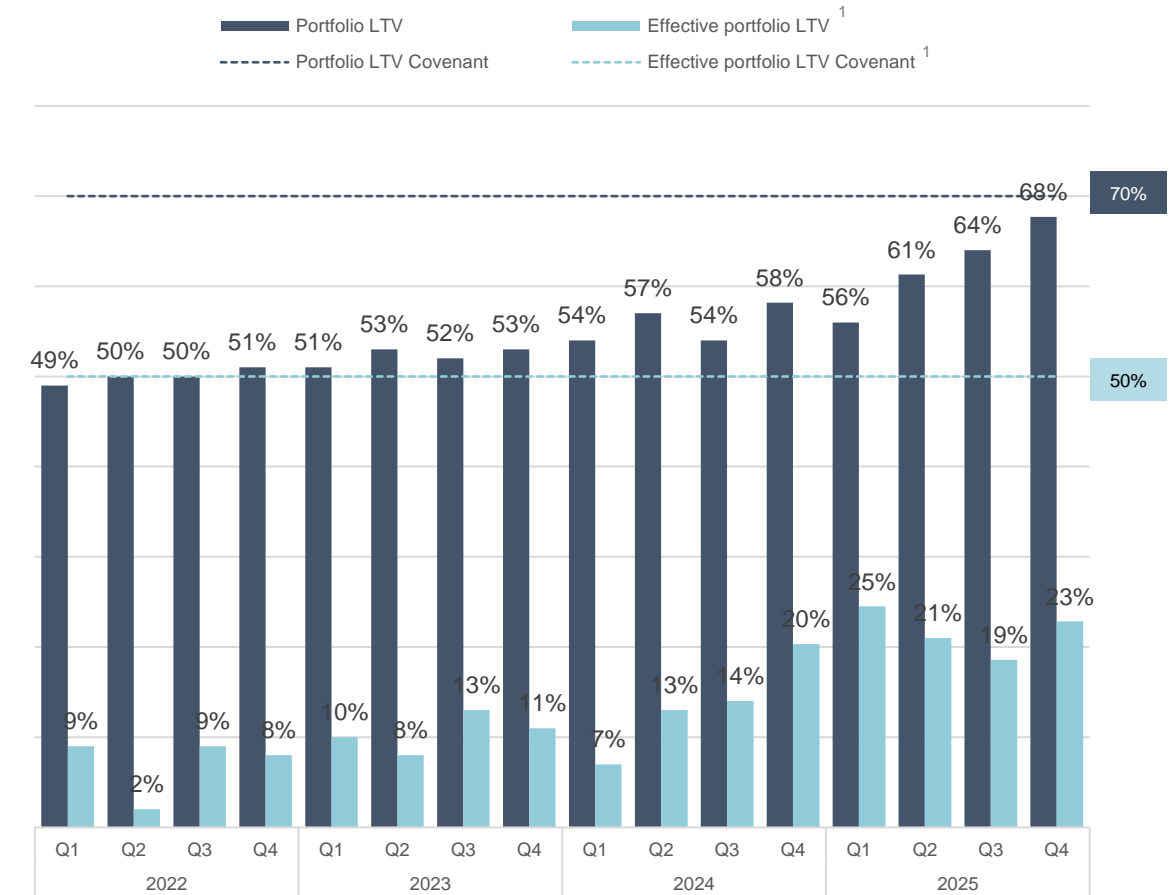


Credit portfolio overview

Key metrics of the credit portfolio per 2025-12-31



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	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total portfolio volume²	1 604 347	1 429 512	1 385 427	1 472 014
Stage 1	1 312 916	1 154 711	1 135 459	1 207 763
Stage 1 volume vs portfolio volume	81,8%	80,8%	82,0%	82,0%
Stage 2	134 648	117 868	108 064	121 132
Stage 2 volume vs portfolio volume	8,4%	8,2%	7,8%	8,2%
Stage 3	156 783	156 932	141 905	143 119
Stage 3 volume vs portfolio volume	9,8%	11,0%	10,2%	9,7%
Provision for expected credit loss	21 623	25 393	32 914	37 595
Provision vs portfolio volume	1,3%	1,8%	2,4%	2,6%
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.

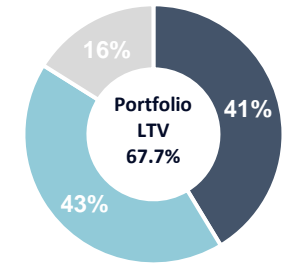
The loans that entered stage 3 in Q4'25 largely remain in this stage (7 at end of Q4'25). The underlying projects all started in 2021/2022 when market conditions where different. Due to cost increase and pending buyer interest, the timeframe for refinance/completion have slipped, thus triggered stage 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

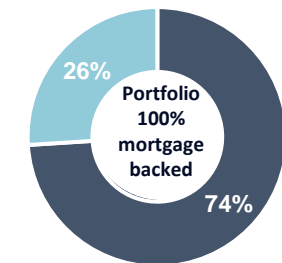
Stage 2 - A financial asset moves from Stage 1 to Stage 2 when its credit risk has increased, an early indicator of this can be payment delays of more than 30 days

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

LTV¹ breakdown Q4 2025



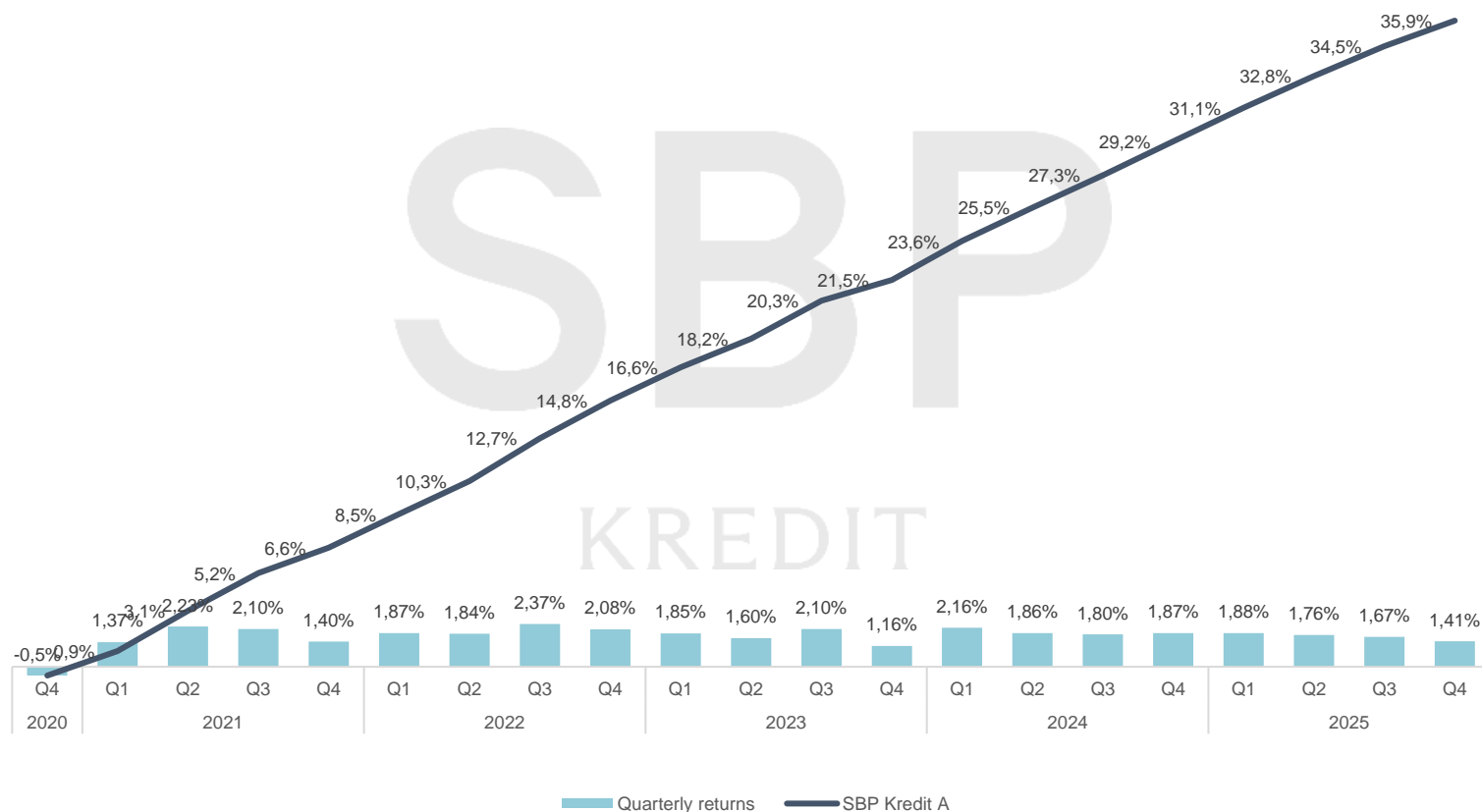
■ 0% - 60% ■ 60% - 80% ■ 80%+



■ Första handspant ■ Andra handspant

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.

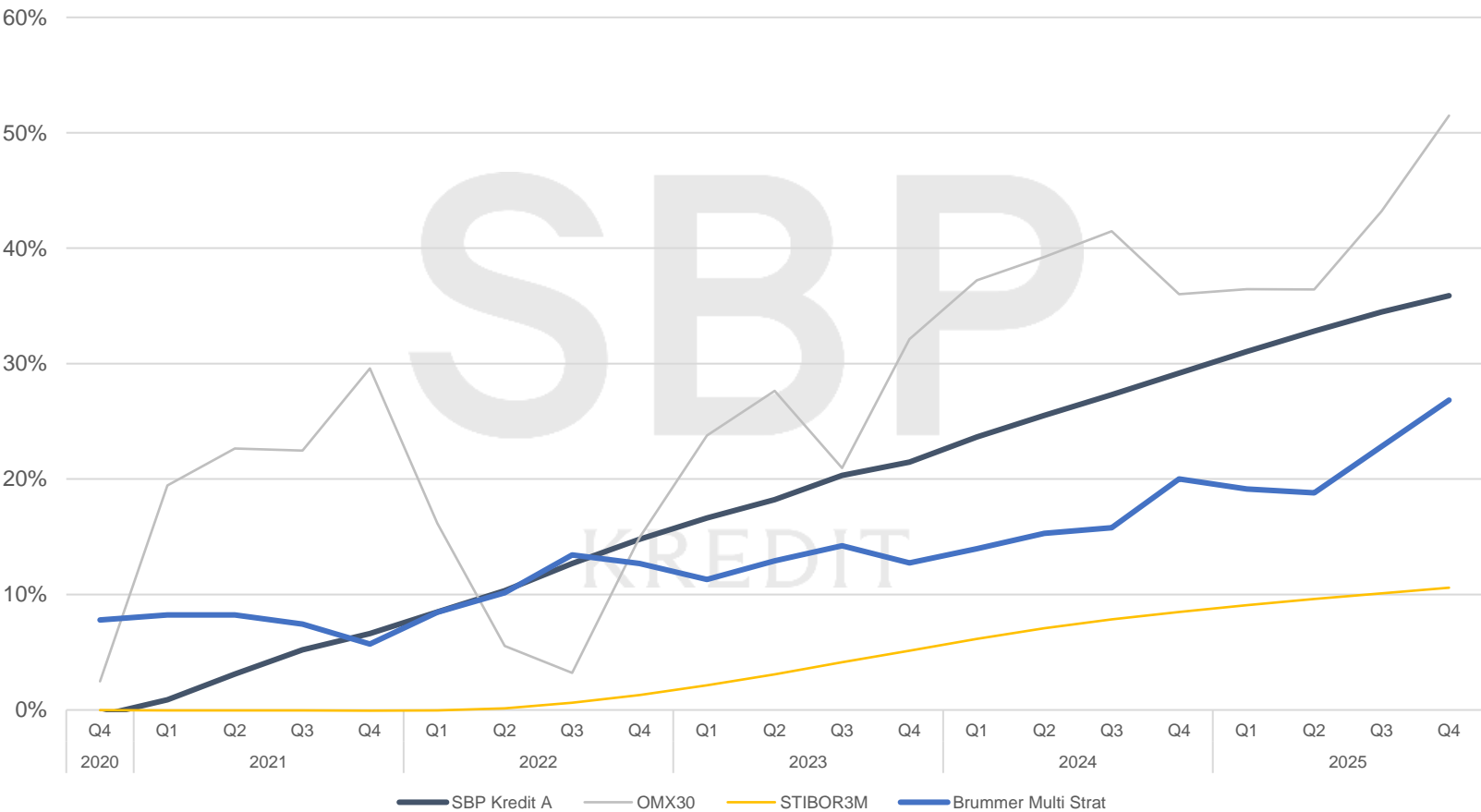
- NAV per 251231 **106.71**
- Return last quarter **1.41%**
- Return rolling 12 months **6.71%**
- Return since fund start Dec 2020 **35.9%**
- Standard deviation¹ **0.29%**
- Sharpe ratio² **14.36**

Outstanding series A fund units have increased during the quarter through issuance to 81,243 units. 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	2025 Q1	2025 Q2	2025 Q3	2025 Q4	LTM ¹ Q4'2025
Interest income from loan portfolio	38,4	39,0	39,2	32,0	148,6
Loan fee's	3,8	3,5	3,2	3,4	13,9
Total income	42,2	42,4	42,4	35,4	162,5
Interest expense – Series B fund units	-8,3	-9,4	-9,2	-8,9	-35,7
Interest expense – Liabilities to credit institutions	-2,5	-2,2	-0,9	-0,9	-6,4
Interest expense – Shareholder debt	-2,7	-2,9	-2,9	-1,2	-9,7
Interest expense – Other	-1,2	-1,4	-1,4	-1,4	-5,3
Total interest expense	-14,6	-15,8	-14,4	-12,3	-57,1
Reservations for credit losses	-4,1	-3,8	-7,5	-2,4	-17,8
Administrative expenses	-7,4	-7,6	-5,9	-5,8	-26,7
Operating profit	16,2	15,3	14,6	14,8	60,9
Interest expense – Series A fund units	-12,7	-11,9	-11,3	-11,5	-47,4
Taxes	-0,7	-0,7	-0,7	-0,7	-2,8
Net profit	2,7	2,7	2,6	2,7	10,7

Commentary

- Average income interest on the total loan portfolio of 10.10% as of Q4'25 (9.43% after IFRS reduction of the year's interest income linked to stage 3 credits), slightly decreasing compared to the previous quarter (10.21%) due to market adjustment of new lending, with associated loan fees of 1.01% (0.91%).
- Interest expense, including interest on series A fund units, of 6.95% as at Q4'25, practically 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%. – LTM¹ interest expense on series A fund units of SEK 47.4m as at Q4'25, corresponding to a profit debenture interest of 6.71%
- The Company has administrative expenses primarily pertaining to management fees, legal costs and banking arrangements. Management fees changes as the credit volume change.

Balance sheet

Balance sheet past four quarters

SEKm	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Financial assets, loan receivables	1 629,7	1 454,4	1 407,9	1 499,4
Current receivables	0,0	0,0	0,0	0,0
Group receivables	0,0	0,0	0,0	0,0
Other receivables	13,4	11,6	9,9	6,2
Provisions credit losses	-21,6	-25,4	-32,9	-37,6
Cash & cash equivalents	38,0	85,6	160,2	86,6
TOTAL ASSETS	1 659,4	1 526,1	1 545,1	1 554,6
Share capital	1,0	1,0	1,0	1,0
Retained earnings	13,1	15,5	18,2	20,8
Total equity	14,1	16,5	19,2	21,8
Series A fund units	677,4	677,4	677,4	812,4
Series B fund units	600,0	600,0	600,0	600,0
Liabilities to credit institutions	162,7	2,1	3,8	4,6
Long-term liabilities	1 440,1	1 279,5	1 281,2	1 417,0
Group payables	183,1	194,8	199,9	52,2
Current tax liabilities	0,5	0,5	0,6	0,6
Accrued costs and prepaid income	21,6	34,8	44,3	62,9
Current liabilities	205,2	230,1	244,8	115,8
Total liabilities	1 645,3	1 509,6	1 526,0	1 532,8
TOTAL EQUITY & LIABILITIES	1 659,4	1 526,1	1 545,1	1 554,6

Commentary

- During Q4'25, the asset base increased slightly by approximately SEK 9m, through a reduced cash holding of SEK 74m and increased lending of approximately SEK 91m. This was facilitated by an issue of SEK 135m in the fund's class A (SE0014782827).

Covenants series B fund units rolling four quarters

SEKm	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICR	2,79	2,50	2,40	2,36
Indebtedness ratio	43,7%	34,3%	29,1%	33,7%
Portfolio LTV	56,0%	61,3%	64,0%	67,7%
Effective Portfolio LTV	24,5%	21,0%	18,6%	22,8%
Cash Balance	175	383	456	382
Cash	38	86	160	87
RCF	137	298	296	295

Cash flow statement

Statement of cash flows past four quarters & LTM

SEKm	2025 Q1	2025 Q2	2025 Q3	2025 Q4	LTM ¹ Q4'25
Operating profit (<i>incl. interest expense – Series A fund units</i>)	3,5	3,4	3,3	3,4	13,5
Cash tax expense	1,4	-0,6	-0,6	-0,6	-0,5
Adjustment for impairment of debenture loan	0,0	0,0	0,0	0,0	0,0
<i>Δ in current receivables</i>	-5,3	1,4	2,3	3,3	1,8
<i>Δ in group receivables</i>	0,0	0,0	0,0	0,0	0,0
<i>Δ in current payables</i>	-40,9	13,2	9,6	18,6	0,4
<i>Δ in group payables</i>	-2,2	11,7	5,1	-147,6	-133,1
Changes in net working capital	-48,4	26,3	16,9	-125,7	-130,9
Cash flow from operating activities	-43,5	29,1	19,6	-123,0	-117,9
Capex	-171,5	179,4	53,4	-86,4	-25,2
Cash flow from financing activities	-171,5	179,4	53,4	-86,4	-25,2
Dividends paid	0,0	-0,2	0,0	0,0	-0,2
Equity contributions	0,0	0,0	0,0	0,0	0,0
Net changes in borrowing	-24,9	-160,6	1,7	0,8	-183,0
Net changes in debenture loans	250,0	0,0	0,0	135,0	385,0
Cash flow from financing activities	225,1	-160,9	1,7	135,8	201,8
Cash flow for the period	10,1	47,6	74,7	-73,6	58,7
Opening balance	27,8	38,0	85,6	160,2	27,8
Closing balance	38,0	85,6	160,2	86,6	86,6

Commentary

- During the quarter, the company amortized SEK 146.7m of the company's consolidated debt.
- Change in Capex spend relates to an increase 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 and the issuance of the fund's Series A of SEK 135m.

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 812.4m
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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Allowed indebtedness with better rights up to three times (75% leverage) Security may be provided for underlying collateral
Limited recourse	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> ICR \geq 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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)

A wide-angle photograph taken from a balcony of a modern building with light-colored wooden cladding. The balcony has a glass railing with dark metal framing. In the background, a large body of water stretches across the frame, with a long bridge spanning it. The bridge has multiple concrete piers and a flat deck. On the far side of the water, there are some industrial buildings and a city skyline in the distance. The sky is a clear, pale blue with a few wispy clouds. The overall scene is bright and open, suggesting a high-rise urban environment.

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