

# Quarterly presentation

SBP Kredit AB – Q1 2026

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

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# About SBP Kredit

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

We provide short to medium construction loans and real estate loans 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 Swedish property owners with more than 400 loans, 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 low risk.

Learn more about SBP Kredit and the fund at [www.sbpkredit.se](http://www.sbpkredit.se), whether you are a customer or an investor.

# SBP Kredit - Key highlights Q1'26

- Net asset value (NAV) as of 31 March 2026 amounts to 101.63% or SEK 10,163/share, representing a return of 1.63% for the quarter and 6.46% last twelve months.
- Credit inflow at SEK 527m (net inflow approx. SEK 316m) with a high ratio of acquisition & bridge loans. The company's outstanding credit portfolio increased from SEK 1,472m to SEK 1,791m during the quarter, reflecting both improved market conditions and continued strong demand for financing. We are seeing a sustained inflow of new credit opportunities as well as a high level of repeat business, confirming the strength of our offering and our relationships with clients.
- The portfolio's average lending rate experienced downward pressure during the first quarter 9.10% (9.43%), primarily due to loans originated during a period of higher interest rates beginning to mature secondarily due to a more competitive market environment within construction credit lending, resulting in a decrease to 9.10% (from 9.43%). Portfolio LTV decreases as planned to 66.2% during the quarter (67.7%) towards more normal levels, as a consequence of more selective credit approvals amidst a stronger demand.
- SBP Kredit AB (publ) have during the quarter successfully resolved two loans previously categorised as stage 3, leading to a reduction in stage 3 credits by an amount of SEK 37m. This decreases stage 3 volume vs portfolio to 5.9%.
- We are continuously monitoring developments in the capital and credit markets including reviewing options for managing, as well as potentially expanding, our upcoming debt maturity in January 2027. The intention is to complete the refinancing well ahead of maturity and in line with the company's financing policy.

# A Market in Transition Amid Global Uncertainty

The first quarter of 2026 reflects a continued improvement in the Swedish real estate market compared to the same period last year, albeit within a more complex and uncertain global environment. While 2025 was largely characterized by limited transaction activity and cautious investor sentiment, the beginning of 2026 showed clearer signs of stabilization, with inflation moderating and financing conditions becoming more predictable.

At the same time, the global backdrop has become increasingly uncertain, particularly due to the ongoing geopolitical tensions in the Middle East. These developments have contributed to volatility in energy markets, increased risk premiums and a more cautious stance among global investors. In the short term, this uncertainty may lead to fluctuations in inflation expectations, capital flows and interest rate trajectories. Over the longer term, prolonged instability could impact global growth, trade patterns and financing conditions, which may indirectly affect the Nordic real estate and credit markets.

Despite this external uncertainty, the Swedish transaction market has shown gradual improvement compared to 2025. Activity levels have increased, and while differences in pricing expectations between buyers and sellers remain, these gaps are narrowing, allowing more transactions to be completed. Market participants are operating with greater clarity around financing conditions, which supports a more constructive investment environment.

As in previous periods, the market continues to display clear segmentation. Logistics and light industrial assets remain resilient and continue to attract strong demand, while the office segment still faces structural challenges related to changing workplace dynamics. However, even within the office segment, sentiment has improved compared to a year ago, supported by increased financial stability.

In the residential market, the contrast to 2025 is also evident. Although the sales process is still dependent on customers selling their home before they can acquire a new one, buyer confidence has increased and financing conditions have improved due to new regulations that mean lower cash investment. This has led to increased activity in strong geographical areas and particularly in segments as apartments and townhouses. At the same time, the market continues to be characterized by a relatively high supply of unsold units, which is likely to moderate the pace of recovery.



# A Market in Transition Amid Global Uncertainty

The stabilization of interest rates is a key factor supporting both residential and commercial real estate markets. However, global uncertainty – particularly related to geopolitical developments – remains a factor that could influence inflation and monetary policy going forward and is therefore closely monitored. The financing market in Sweden has continued to develop positive, with improved liquidity and a gradually increasing willingness among lenders to provide credit – including the traditional banks although they remain selective within certain segments. Alternative lenders and credit funds will continue to play an important role in providing flexible financing solutions. This is particularly evident in segments such as construction financing and transitional real estate assets.

Financing conditions for development projects have continued to improve compared to previous quarter. More positive end consumers and access to construction financing, enabling more residential projects to move forward, which is positive both for the market and from a broader societal perspective.

Overall, the Swedish real estate market is moving from a phase of correction into a phase of stabilization and gradual recovery. While global risks have increased, the domestic market fundamentals are stronger than a year ago, and the direction of travel remains positive, albeit with a continued expectation of a gradual rather than rapid recovery.

Against this backdrop, the market for real estate financing continues to offer attractive opportunities. Demand for capital remains strong across both acquisition financing and project development, and we see a growing need for reliable and responsive lending partners outside of the traditional banking system.

SBP increased its lending volume during the first quarter of 2026, reflecting both improved market conditions and continued strong demand for financing. We are seeing a sustained inflow of new credit opportunities as well as a high level of repeat business, confirming the strength of our offering and our relationships with clients.

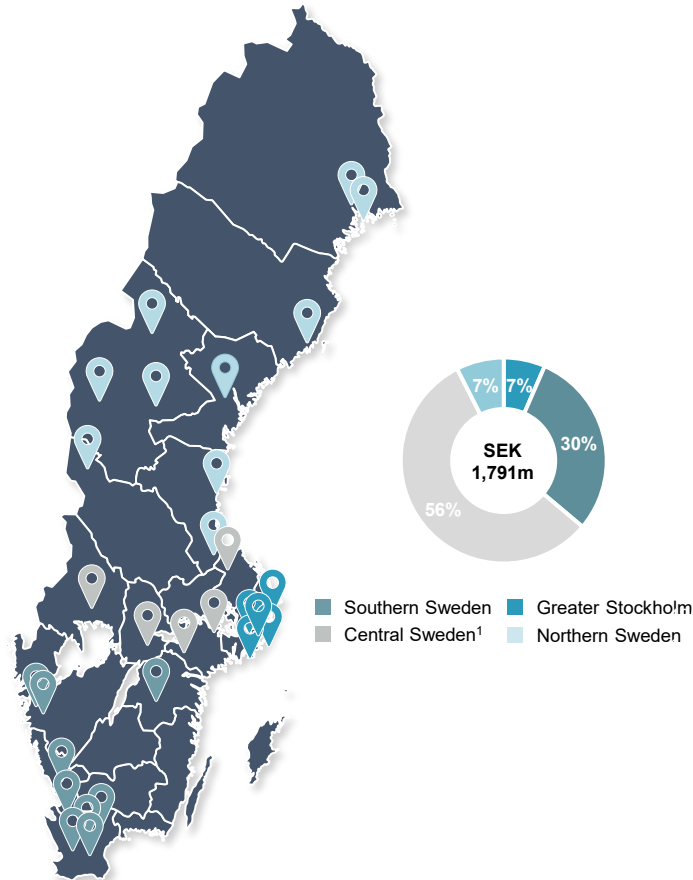
Looking ahead, SBP has a clear ambition to continue expanding its lending in the coming quarters. While the global environment remains uncertain, the fund is well positioned to capitalize on the opportunities arising in a market where traditional financing does not fully cover the demand for credit. We remain confident in SBP's continued development and see favorable conditions for further growth going forward.

# SBP Kredit past quarter

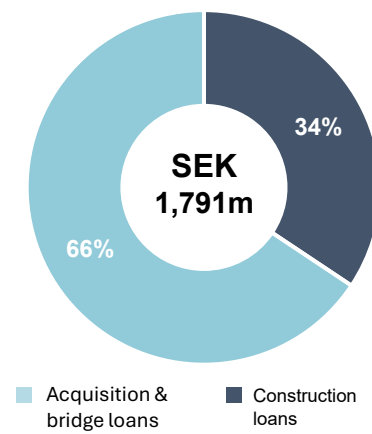
## Key Highlights

- During the first quarter, the outstanding loan volume increased to approx. SEK 1,791m due to both improved market conditions and continued strong demand for financing, as well as a higher market presence for SBP Kredit AB.
- The loan inflow during the quarter amounted to SEK 527m (net inflow SEK 316m) with an average term of 13 months and a lending rate of 6,68%. The decrease in average lending rate is linked to prevailing market interest rates and a more competitive market environment within construction credit lending.
- The company delivers a stable operating result for the quarter, which translates into a quarterly return of 1.63% for series A fund units (6.46% last twelve months). In addition, in accordance with the IFRS regulations, the company has allocated an additional SEK 3.5m in model-based risk provisions.
- The portfolio's average lending rate decreases slightly to 9.10% (9.43%) due to loans originated during a period of higher interest rates beginning to mature and because of a more competitive market environment within construction credit lending. The company's average deposit rates fell slightly to 6.56% (6.95%) due to a more optimal utilization of funds during the quarter, contributing to a solid margin.
- For the portfolio, all loans are secured by mortgages or similar and the loan-to-value ratio (LTV) decreased during the quarter to 66.2% due to a more selective credit approvals amidst a stronger demand.
- Since inception in 2016, the company has granted over 360 loans with a total volume of SEK 9bn.

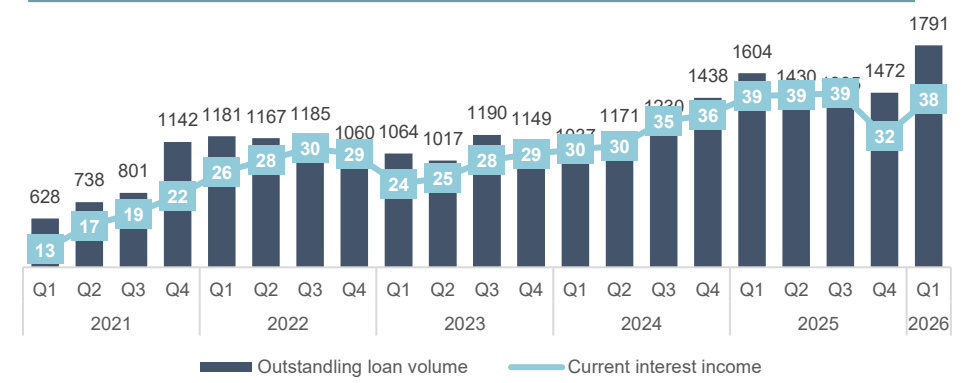
## Geographic distribution of borrowers



## Loan type distribution



## Total outstanding loan volume and current interest income

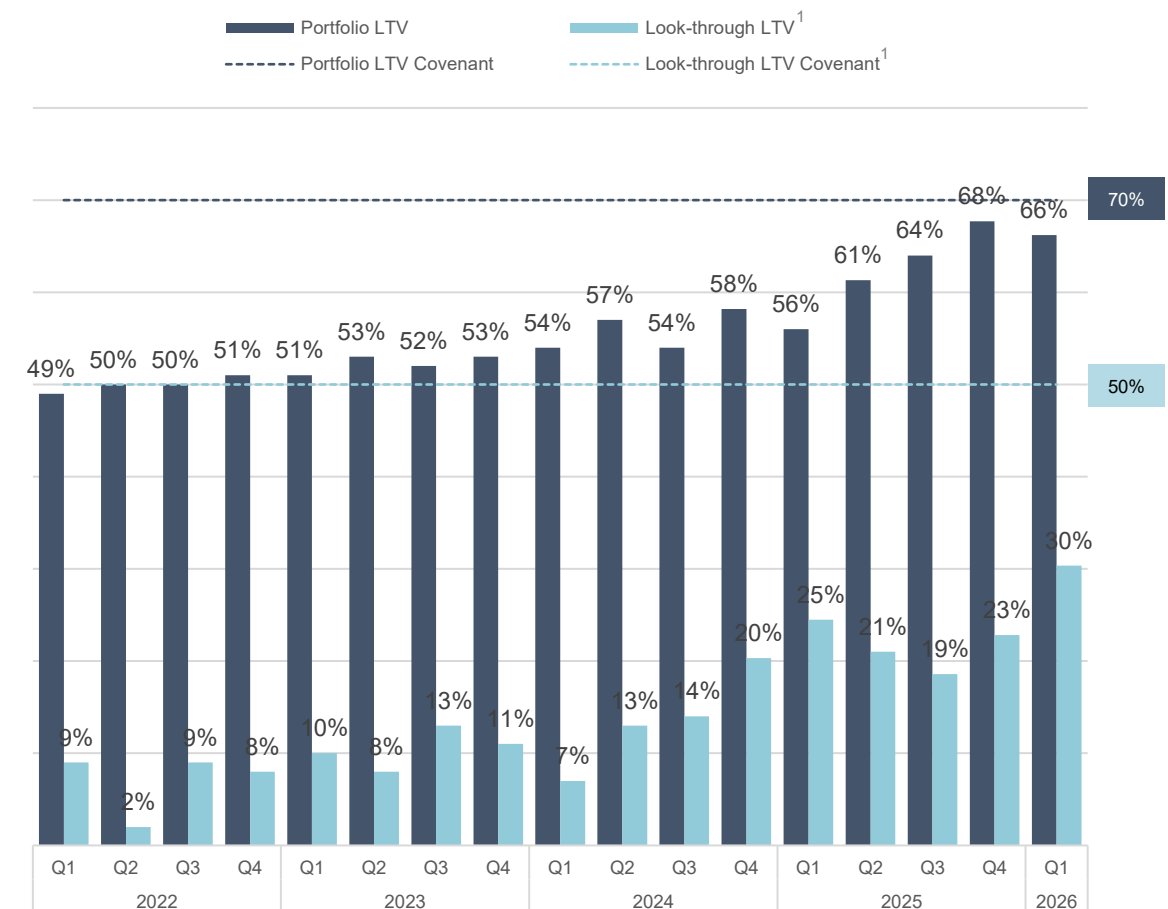


# Credit portfolio overview

## Key metrics of the credit portfolio per 2026-03-31

<b>SEK 1,791m</b> Outstanding loan volume	<b>75</b> Number of loans outstanding	<b>66.2%</b> Portfolio LTV-ratio
<b>23.3 months</b> Average tenor		<b>30.3%</b> Look-through LTV <sup>1</sup> (Effective portfolio LTV)
<b>14.0 months</b> Average remaining maturity	<b>SEK 23.9m</b> Average loan volume	<b>2.2%</b> Reserves for credit losses compared to loan volume
<b>37%</b> Share of green loans	<b>22.0%</b> Largest borrower share of total credit portfolio	

## Development of portfolio LTV and Look-Through LTV-ratio over time



# Provisions credit losses in depth & LTV breakdown

## Development in the portfolios risk classification and provisions rolling four quarters

SEKm	2025 Q2	2025 Q3	2025 Q4	2026 Q1
<b>Total portfolio volume<sup>2</sup></b>	<b>1 429 512</b>	<b>1 385 427</b>	<b>1 472 014</b>	<b>1 791 070</b>
<b>Stage 1</b>	<b>1 154 711</b>	<b>1 135 459</b>	<b>1 207 763</b>	<b>1 471 071</b>
Stage 1 volume vs portfolio volume	80,8%	82,0%	82,0%	82,1%
<b>Stage 2</b>	<b>117 868</b>	<b>108 064</b>	<b>121 132</b>	<b>213 708</b>
Stage 2 volume vs portfolio volume	8,2%	7,8%	8,2%	11,9%
<b>Stage 3</b>	<b>156 932</b>	<b>141 905</b>	<b>143 119</b>	<b>106 291</b>
Stage 3 volume vs portfolio volume	11,0%	10,2%	9,7%	5,9%
<b>Provision for expected credit loss</b>	<b>25 393</b>	<b>32 914</b>	<b>37 595</b>	<b>39 284</b>
Provision vs portfolio volume	1,8%	2,4%	2,6%	2,2%

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.

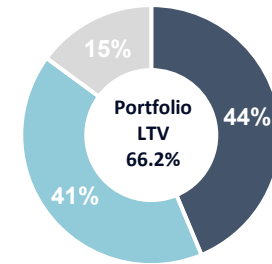
The loans that constitute stage 3 have during Q1'26 decreased. Two stage 3 loans with a combined loan value SEK 37m have been well resolved. The remaining underlying projects all started in 2021/2022 when market conditions were different. Due to cost increase and pending buyer interest, the timeframe 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

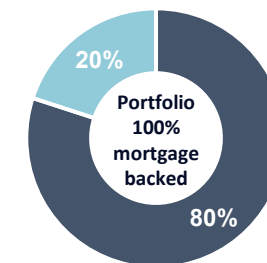
**Stage 2** - A financial asset moves from Stage 1 to Stage 2 when its credit risk has increased, an early indicator of this can be payment delays of more than 30 days

**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<sup>1</sup> breakdown Q1 2026



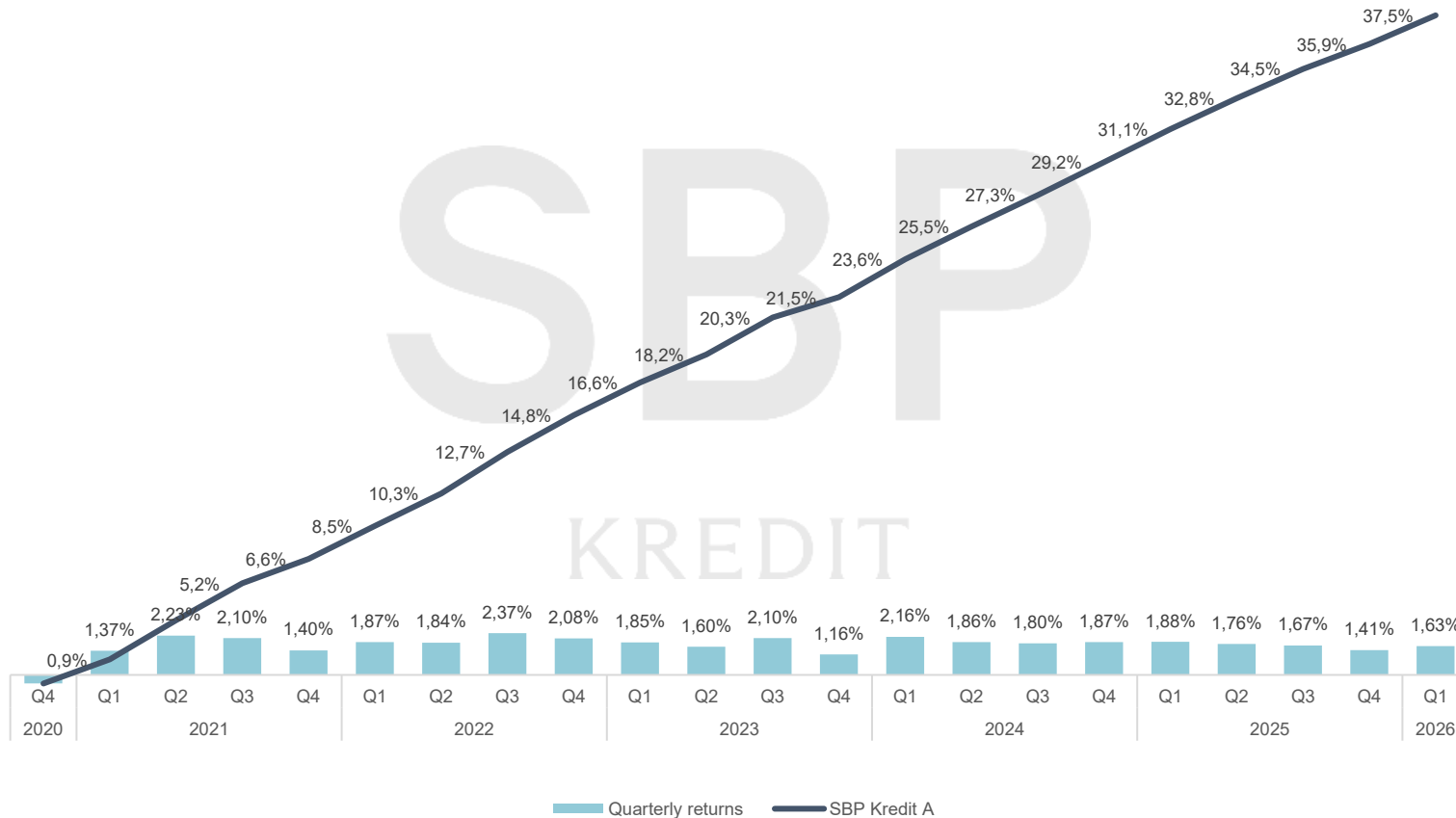
■ 0% - 60% ■ 60% - 80% ■ 80%+



■ 1st lien mortgage ■ 2nd lien mortgage

# 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.

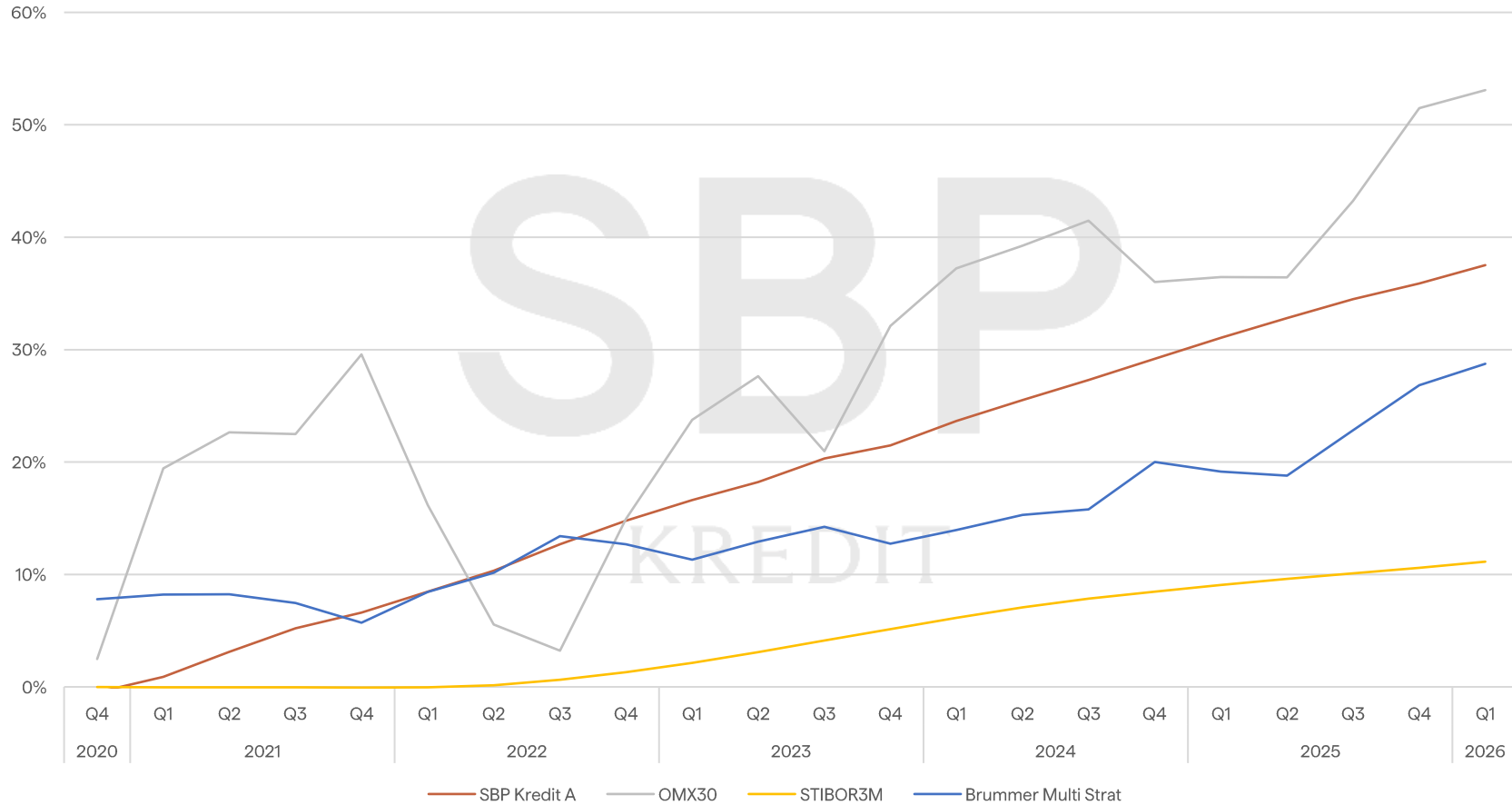
- NAV per 260331 **101.63**
- Return last quarter **1.63%**
- Return rolling twelve months **6.46%**
- Return since fund start Dec 2020 **37.5%**
- Standard deviation<sup>1</sup> **0.21%**
- Sharpe ratio<sup>2</sup> **18.83**

Outstanding series A fund units have remained unchanged at 81,243 during the quarter. On 31 March 2026, interest for the entire year 2025 was paid

- (1) Avg. rolling 36 months
- (2) Avg. expected return last twelve 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 Q2	2025 Q3	2025 Q4	2026 Q1	LTM <sup>1</sup> Q1'2026
Interest income from loan portfolio	39,0	39,2	32,0	38,2	148,4
Loan fee's	3,5	3,2	3,4	3,5	13,6
<b>Total income</b>	<b>42,4</b>	<b>42,4</b>	<b>35,4</b>	<b>41,7</b>	<b>162,0</b>
<i>Interest expense – Series B fund units</i>	-9,4	-9,2	-8,9	-8,7	-36,2
<i>Interest expense – Liabilities to credit institutions</i>	-2,2	-0,9	-0,9	-3,3	-7,2
<i>Interest expense – Shareholder debt</i>	-2,9	-2,9	-1,2	-1,0	-8,0
<i>Interest expense – Other</i>	-1,4	-1,4	-1,4	-1,3	-5,4
Total interest expense	-15,8	-14,4	-12,3	-14,3	-56,8
Reservations for credit losses	-3,8	-7,5	-2,4	-3,5	-17,2
Administrative expenses	-7,6	-5,9	-5,8	-6,9	-26,3
<b>Operating profit</b>	<b>15,3</b>	<b>14,6</b>	<b>14,8</b>	<b>17,0</b>	<b>61,7</b>
Interest expense – Series A fund units	-11,9	-11,3	-11,5	-13,2	-47,9
Taxes	-0,7	-0,7	-0,7	-0,8	-2,9
<b>Net profit</b>	<b>2,7</b>	<b>2,6</b>	<b>2,7</b>	<b>3,0</b>	<b>11,0</b>

## Commentary

- Average income interest on the total loan portfolio of 9.10% as of Q1'26, slightly decreasing compared to the previous quarter (9.43%) due to market adjustment of new lending, with associated loan fees of 0.83% (1.01%).
- Interest expense, including interest on series A fund units, of 6.56% as at Q1'26, a slight decrease compared to previous quarter (6.95%) due a more optimal utilization of funds.
- Reservations for credit losses are driven by expected credit losses on the Company's loan portfolio due to primarily 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<sup>1</sup> interest expense on series A fund units of SEK 47.9m as at Q1'26, corresponding to a profit debenture interest of 6.46%
- 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 Q2	2025 Q3	2025 Q4	2026 Q1
Financial assets, loan receivables	1 454,4	1 407,9	1 499,4	1 815,3
Current receivables	0,0	0,0	0,0	0,0
Group receivables	0,0	0,0	0,0	0,0
Other receivables	11,6	9,9	6,2	3,2
Provisions credit losses	-25,4	-32,9	-37,6	-39,3
Cash & cash equivalents	85,6	160,2	86,6	19,4
<b>TOTAL ASSETS</b>	<b>1 526,1</b>	<b>1 545,1</b>	<b>1 554,6</b>	<b>1 798,6</b>
Share capital	1,0	1,0	1,0	1,0
Retained earnings	15,5	18,2	20,8	23,8
<b>Total equity</b>	<b>16,5</b>	<b>19,2</b>	<b>21,8</b>	<b>24,8</b>
Series A fund units	677,4	677,4	812,4	812,4
Series B fund units	600,0	600,0	600,0	600,0
Liabilities to credit institutions	2,1	3,8	4,6	237,8
<b>Long-term liabilities</b>	<b>1 279,5</b>	<b>1 281,2</b>	<b>1 417,0</b>	<b>1 650,2</b>
Group payables	194,8	199,9	52,2	101,9
Current tax liabilities	0,5	0,6	0,6	0,5
Accrued costs and prepaid income	34,8	44,3	62,9	21,1
<b>Current liabilities</b>	<b>230,1</b>	<b>244,8</b>	<b>115,8</b>	<b>123,5</b>
<b>Total liabilities</b>	<b>1 509,6</b>	<b>1 526,0</b>	<b>1 532,8</b>	<b>1 773,7</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1 526,1</b>	<b>1 545,1</b>	<b>1 554,6</b>	<b>1 798,6</b>

## Commentary

- During Q1'26, the asset base increased by approximately SEK 243m, through a reduced cash holding of SEK 67m and increased lending of approximately SEK 316m. Increased lending is driven by both improved market conditions and continued strong demand for financing.
- Look-through LTV (Effective portfolio LTV) for the series B fund units see a temporary uptick in Q1 due to a higher utilization of the company's RCF to meet the stronger credit demand.

## Covenants series B fund units rolling four quarters

SEKm	2025 Q2	2025 Q3	2025 Q4	2026 Q1
ICR	2,50	2,40	2,36	2,38
Indebtedness ratio	34,3%	29,1%	33,7%	45,8%
Portfolio LTV	61,3%	64,0%	67,7%	66,2%
Effective Portfolio LTV	21,0%	18,6%	22,8%	30,3%
Cash Balance	383	456	382	82
Cash	86	160	87	19
RCF	298	296	295	62

# Cash flow statement

## Statement of cash flows past four quarters & LTM

SEKm	2025 Q2	2025 Q3	2025 Q4	2026 Q1	LTM <sup>1</sup> Q1'26
Operating profit (incl. interest expense – Series A fund units)	3,4	3,3	3,4	3,8	13,8
Cash tax expense	-0,6	-0,6	-0,6	1,8	-0,1
Adjustment for impairment of debenture loan	0,0	0,0	0,0	0,0	0,0
Δ in current receivables	1,4	2,3	3,3	3,2	10,3
Δ in group receivables	0,0	0,0	0,0	0,0	0,0
Δ in current payables	13,2	9,6	18,6	-44,5	-3,1
Δ in group payables	11,7	5,1	-147,6	49,7	-81,2
Changes in net working capital	26,3	16,9	-125,7	8,4	-74,1
<b>Cash flow from operating activities</b>	<b>29,1</b>	<b>19,6</b>	<b>-123,0</b>	<b>13,9</b>	<b>-60,4</b>
Capex	179,4	53,4	-86,4	-314,3	-168,0
<b>Cash flow from financing activities</b>	<b>179,4</b>	<b>53,4</b>	<b>-86,4</b>	<b>-314,3</b>	<b>-168,0</b>
Dividends paid	-0,2	0,0	0,0	0,0	-0,2
Equity contributions	0,0	0,0	0,0	0,0	0,0
Net changes in borrowing	-160,6	1,7	0,8	233,2	75,1
Net changes in debenture loans	0,0	0,0	135,0	0,0	135,0
<b>Cash flow from financing activities</b>	<b>-160,9</b>	<b>1,7</b>	<b>135,8</b>	<b>233,2</b>	<b>209,8</b>
<b>Cash flow for the period</b>	<b>47,6</b>	<b>74,7</b>	<b>-73,6</b>	<b>-67,2</b>	<b>-18,5</b>
Opening balance	38,0	85,6	160,2	86,6	38,0
<b>Closing balance</b>	<b>85,6</b>	<b>160,2</b>	<b>86,6</b>	<b>19,4</b>	<b>19,4</b>

## Commentary

- During the quarter, the company paid last year's accumulated interest on series A fund units of SEK 47.7m resulting in a net change in current payables of 44.5m. The company also increased its group debt by SEK 49.7m.
- 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.

# 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"> <li>Not redeemable year 1 3 (NC 3). Redemption month 37 49 @ 104, month 49 61 @ 102, then redemption @ 100</li> <li>Right to early redemption in certain special situations</li> <li>Right for extension for up to 12 months</li> </ul>
Financial maintenance covenants	<ul style="list-style-type: none"> <li>Loan to value (LTV) in the credit portfolio (weighted average) must not exceed 70%</li> <li>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)</li> </ul>
Leverage	<ul style="list-style-type: none"> <li>Allowed indebtedness with better rights up to three times (75% leverage)</li> <li>Security may be provided for underlying collateral</li> </ul>
Limited recourse	<ul style="list-style-type: none"> <li>The rights of the holders to receive payments of interest and principal (under the T&amp;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.</li> </ul>
Other undertakings	<ul style="list-style-type: none"> <li>Credits must mainly be secured by mortgage deed and/or shares or other equivalent security</li> <li>Security may be set for underlying collateral</li> </ul>
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"> <li>Callable at a price of 100% pf par after 30 months from the initial issue date (2025-01-01)</li> <li>Non call until the first call date (2025-01-01)</li> </ul>
Financial maintenance covenants	<ul style="list-style-type: none"> <li>ICR <math>\geq</math> 1.5x</li> <li>Portfolio LTV &lt; 70%</li> <li>Look-through LTV (Effective Portfolio LTV) &lt; 50%</li> <li>Indebtedness Ratio &lt; 75%</li> <li>Minimum cash balance / available commitments of SEK 10m + projected interest costs for the senior debt for the following 6-month period</li> </ul>
Limited recourse	<ul style="list-style-type: none"> <li>The rights of the holders to receive payments of interest and principal (under the T&amp;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</li> <li>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)</li> </ul>
Other undertakings	<ul style="list-style-type: none"> <li>Shareholder distribution permitted (payment of performance fee)</li> <li>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)</li> <li>Customary information undertakings, including, inter-alia, quarterly unaudited interim reporting (60 days) and audited annual reports (120 days)</li> </ul>
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 scenic view from a balcony overlooking a large body of water with a bridge in the distance under a clear blue sky. The balcony has a glass railing and a wooden wall on the left. The bridge is a long, low-profile structure with several supports. In the background, there are some buildings and a crane on the left side.

SBP

KREDIT