SBP
KREDIT

Quarterly presentation

SBP Kredit AB – Q2 2026

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 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 almost 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, whether you are a customer or an investor.

SBP Kredit - Key highlights Q2’26

- Net asset value (NAV) as of 30 June 2026 amounts to 103.09% or SEK 10,309/share, representing a return of 1.46% for the quarter and 6.17% last twelve months.
- SBP Kredit notes that the real estate market is experiencing a somewhat higher level of activity and improved market confidence. Similarly, activity in the real estate financing market remains very strong. Liquidity is good, and both traditional banks and alternative lenders continue to demonstrate a strong willingness to provide financing for real estate assets and development projects. Competition among different sources of financing has increased, creating attractive financing conditions for both property owners and project developers.
- The Company places great emphasis on strong credit quality and, consequently, low risk. During the quarter, this resulted in new lending of SEK 257 million (net cash flow of approximately SEK -209 million), with a predominance of traditional real estate loans. The Company’s outstanding loan portfolio decreased during the quarter from SEK 1,791 million to SEK 1,582 million.
- The portfolio’s average lending rate came under downward pressure during the second quarter and amounted to 8.47% (9.10%). This was primarily due to loans granted during a period of higher interest rates reaching maturity and, secondly, to increased competition within the construction financing market. The portfolio’s loan-to-value ratio (LTV) increased slightly during the quarter to 66.6% (66.2%).
- During the period, the company successfully refinanced its Series B fund units (the bond) through the issuance of a new secured security (ISIN: SE0029026095), whereby SBP Kredit received net proceeds of SEK 150 million. The bond has a framework amount of SEK 3 billion, of which SEK 750 million has been issued, and a maturity of four years. The bond is primarily targeted at institutional investors, and the refinancing also broadened the investor base. The previous security (ISIN: SE0018015505) with an outstanding amount of SEK 600 million was redeemed early in connection with the issuance.
- As a result of the company’s long-term efforts to proactively prevent and resolve loans showing signs of distress, Stage 3 loans have been reduced by half and now account for only 3.4% of the total loan portfolio.

Higher Activity Levels and Improved Market Sentiment

The second quarter of 2026 was characterized by a continued improvement in the Swedish real estate market, reflected both in increased transaction volumes and a significant rise in upcoming construction starts. The positive trend that began during the first quarter of the year strengthened further, and market participants' confidence in the future increased gradually. At the same time, while the global environment continued to be dominated by geopolitical uncertainty, primarily due to the conflicts in the Middle East, the Swedish real estate market demonstrated considerable resilience. To date, the global turmoil has had only a limited impact on the Swedish real estate market, and the underlying market conditions have continued to improve.

Transaction activity increased steadily throughout the quarter, and the gap between buyers' and sellers' price expectations continued to narrow. As a result, the number of completed transactions increased, and investors' willingness to make new investments strengthened. Listed real estate companies, however, continue to trade at significant discounts to net asset value, limiting their ability to act as acquirers. Consequently, the market has remained largely driven by private property owners, institutional investors, and alternative capital providers.

The market has now improved gradually on a broader basis. Logistics and light industrial properties continue to demonstrate strong demand and resilience, but during the quarter, interest in attractive development rights also increased significantly.

Expectations of an increasing number of construction starts during the autumn of 2026 have improved sentiment within the property development sector, particularly in the Stockholm region but also in several other growth markets across the country. The office segment is still characterized by a degree of caution; however, this market segment has also gradually improved as the overall market has stabilized and financing conditions have remained favorable.

The residential housing market for consumers also developed positively during the quarter. Sales activity increased, and in several attractive submarkets, price levels once again reached or exceeded previous peak levels. Demand is particularly strong in established areas with limited supply, while markets in weaker geographical locations continue to be characterized by a larger supply, limited liquidity, and more subdued price growth. Overall, however, household confidence has strengthened, and the market is demonstrating a significantly better balance than it did a year ago.

Higher Activity Levels and Improved Market Sentiment

The real estate financing market remains very strong. Liquidity is abundant, and both traditional banks and alternative lenders continue to demonstrate a strong willingness to provide financing for real estate assets and development projects. Competition among different sources of financing has increased, creating attractive financing conditions for both property owners and project developers. Capital is also readily available for residential development and project financing, creating favorable conditions for increased investment activity in the coming quarters.

The improved availability of financing, combined with stronger end-customer sentiment, means that a significant number of projects are expected to commence construction during the second half of 2026. This is an important signal for the Swedish housing market, where increased new construction is a key component of the Swedish economy and contributes to a greater supply of attractive housing in locations where demand is highest.

Overall, the Swedish real estate market is clearly in a recovery phase. Despite continued geopolitical uncertainty, market conditions in Sweden have gradually strengthened throughout the year. Relatively stable interest rates, improved access to financing, increased transaction activity, and stronger sentiment in the housing market provide a solid foundation for continued positive development during the remainder of 2026.

Against this backdrop, the real estate financing market continues to offer attractive business opportunities. Demand for flexible financing solutions remains strong across both acquisition financing and project development.

SBP reduced its lending volume during the second quarter of 2026 as several loans were repaid during the period and competition in the financing market remained intense. SBP consistently prioritizes low-risk lending overgrowth. At the same time, we are seeing a larger inflow of new lending opportunities for the fall of 2026 than ever before. We are receiving inquiries from both new and existing clients, confirming the strength of SBP's offering and the long-term relationships we have built with our customers.

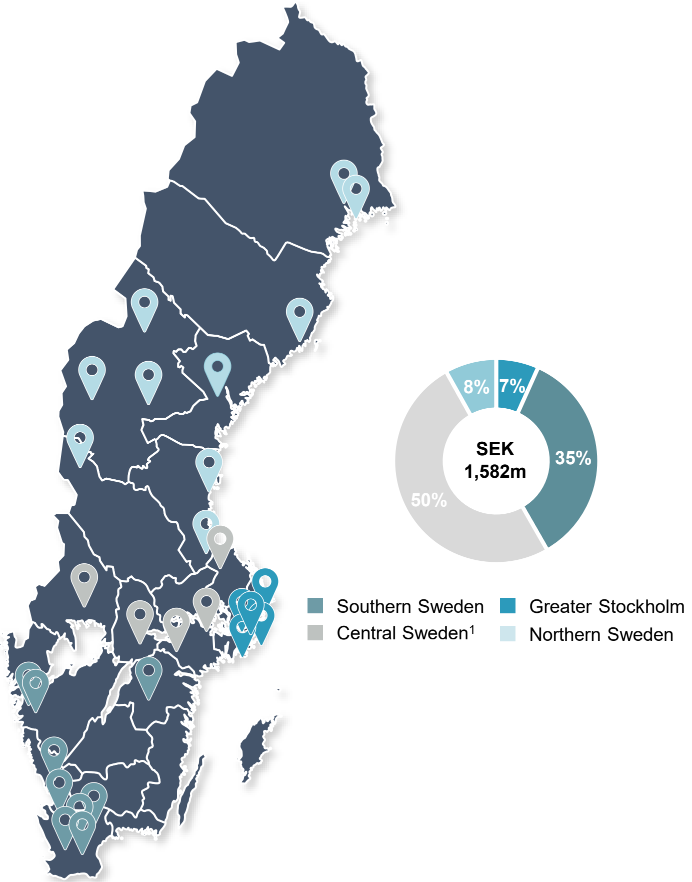
Looking ahead, we believe market conditions will remain favorable. Although global uncertainty persists, we currently see only limited direct effects on the Swedish real estate market. SBP's strong market presence and efficient credit process, combined with a more stable housing market, an increasing number of construction starts, and a continued strengthening of the transaction market, position SBP well to continue expanding its lending portfolio while maintaining a disciplined risk profile in the coming quarters.

SBP Kredit past quarter

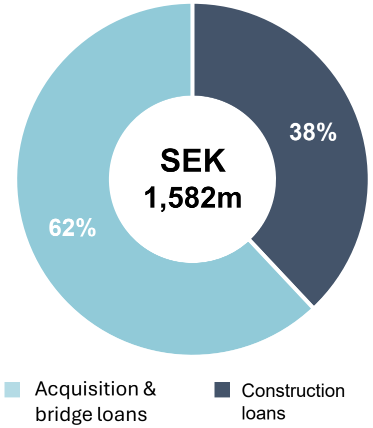
Key Highlights

- During the second quarter, the outstanding loan portfolio decreased to approximately SEK 1,582 million in order to maintain high credit quality in what is currently a more competitive market.
- New lending during the quarter amounted to SEK 257 million (net outflow of SEK 209 million), with an average maturity of 17.9 months and an average lending rate of 7.02%. The decrease in the average lending rate was attributable to prevailing market interest rates as well as increased competition within the construction financing market.
- The Company delivered a stable operating profit for the quarter, corresponding to a quarterly return of 1.46% for Class A fund units (6.17% over the past twelve months).
- The portfolio's average lending rate decreased slightly to 8.47% (9.10%), as loans granted during a period of higher interest rates began to mature and due to increased competition within the construction financing market. At the same time, the Company's average funding cost, including the return attributable to Class A fund units, decreased slightly to 6.31% (6.56%) as a result of changes in the capital structure, despite somewhat higher costs in June in isolation due to the timing effect related to the early redemption of the previous Class B fund units.
- All loans in the portfolio are secured by mortgage certificates or equivalent collateral, and the average loan-to-value ratio (LTV) increased slightly during the quarter to 66.6%. This minor change was the result of normal portfolio variation.
- Since its inception in 2016, the Company has granted almost 400 loans with a total volume of approximately SEK 9.3 billion.

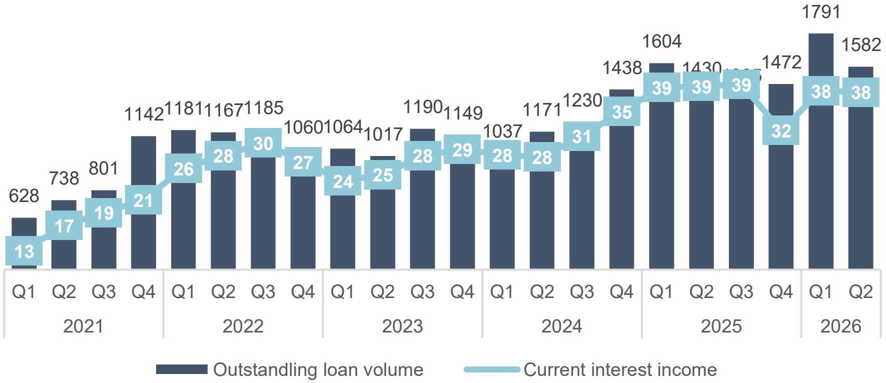
Geographic distribution of borrowers



Loan type distribution



Total outstanding loan volume and current interest income



Credit portfolio overview

Key metrics of the credit portfolio per 2026-06-30

SEK 1,582m
Outstanding loan volume

63
Number of loans outstanding

66.6%
Portfolio LTV-ratio[2]

22.0months
Average tenor

21.4%
Look-through LTV[1] (Effective portfolio LTV)

11.2 months
Average remaining maturity

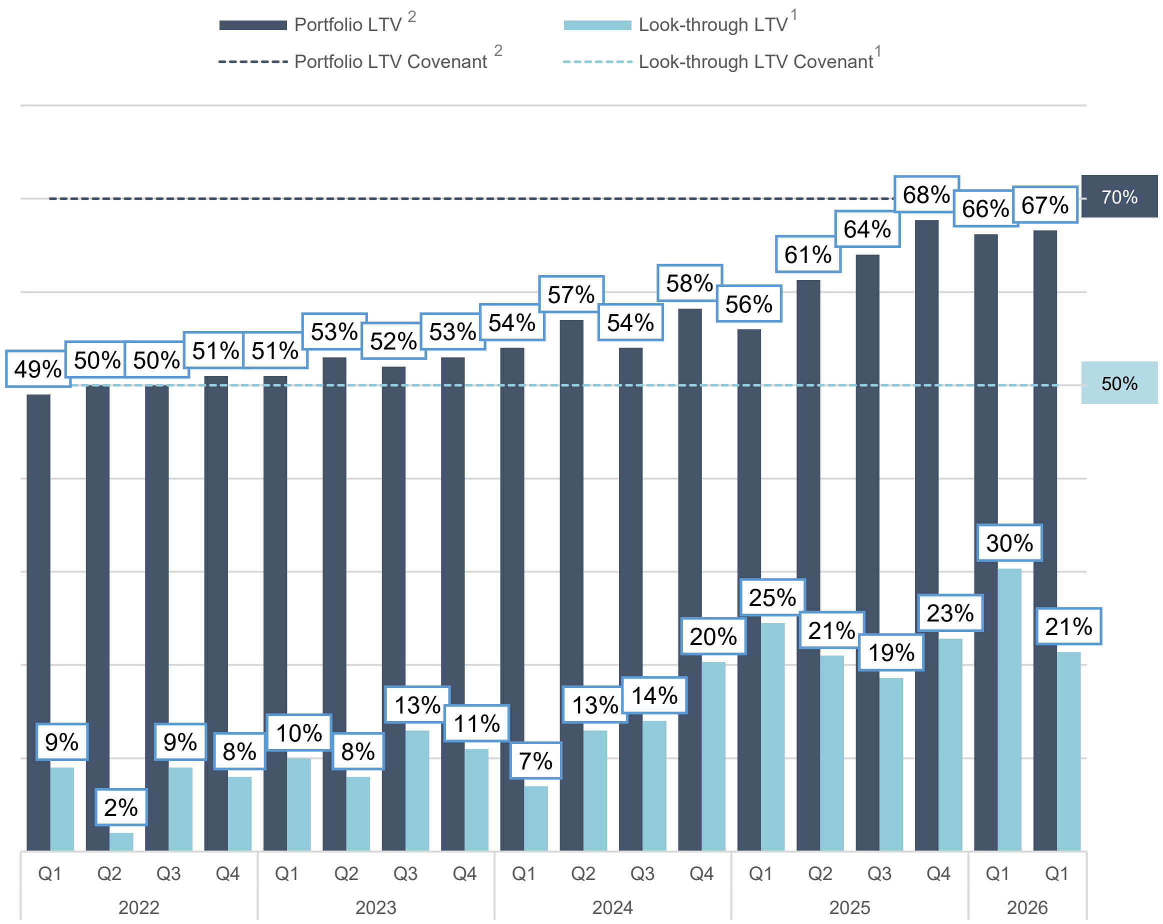
SEK 25.1m
Average loan volume

44%
Share of green loans

14.7%
Largest borrower share of total credit portfolio

2.0%
Reserves for credit losses compared to loan volume

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



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Note: (1) Look-through LTV (Effective portfolio LTV) = the relationship between secured debt and the current loan-to-value (LTV) ratio, providing an indication of the actual risk profile of the Series B fund units. (2) Portfolio LTV = the ratio of total outstanding loans to the current market value of the underlying collateral properties.

Provisions credit losses in depth & LTV breakdown

Development in the portfolios risk classification and provisions rolling four quarters

SEKm	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Total portfolio volume[2]	**1 385 427**	**1 472 014**	**1 791 070**	**1 581 640**
Stage 1	**1 135 459**	**1 207 763**	**1 471 071**	**1 428 745**
Stage 1 volume vs portfolio volume	82,0%	82,0%	82,1%	90,3%
Stage 2	**108 064**	**121 132**	**213 708**	**98 394**
Stage 2 volume vs portfolio volume	7,8%	8,2%	11,9%	6,2%
Stage 3	**141 905**	**143 119**	**106 291**	**54 500**
Stage 3 volume vs portfolio volume	10,2%	9,7%	5,9%	3,4%
Provision for expected credit loss	**32 914**	**37 595**	**39 284**	**31 306**
Provision vs portfolio volume	2,4%	2,6%	2,2%	2,0%

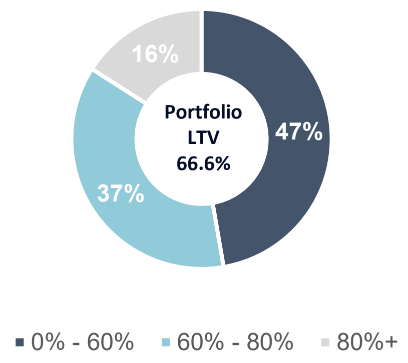
SBP Kredit ensures that all loans are structured with sufficient collateral and adhere to conservative loan-to-value ratios (LTV). All credits within the portfolio are continuously monitored to ensure credit health, albeit stage 3 loans are a natural part of credit operations and are managed through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

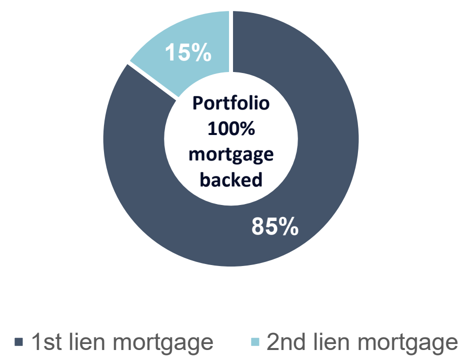
In the event of payment difficulties, SBP Kredit works proactively with borrowers to find suitable solutions, thus assuring that collateral can be realized. Due to robust processes for valuation, management, and recovery of collateral, SBP Kredit continue to deliver reliable returns even in challenging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

Loans classified as Stage 3 decreased during the second quarter of 2026. A Stage 3 loan with a total loan amount of SEK 52 million was resolved during the period. All of the remaining underlying projects were initiated during 2021–2022, when market conditions were materially different. As a result of rising construction costs and more cautious buyer demand, the timelines for refinancing and project completion have been extended, leading to these loans being classified as Stage 3. Given the relatively low loan-to-value ratio (LTV) and the fact that the loans are secured by close to 100% first-ranking mortgage liens, the risk of credit losses is considered limited

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 Q2 2026





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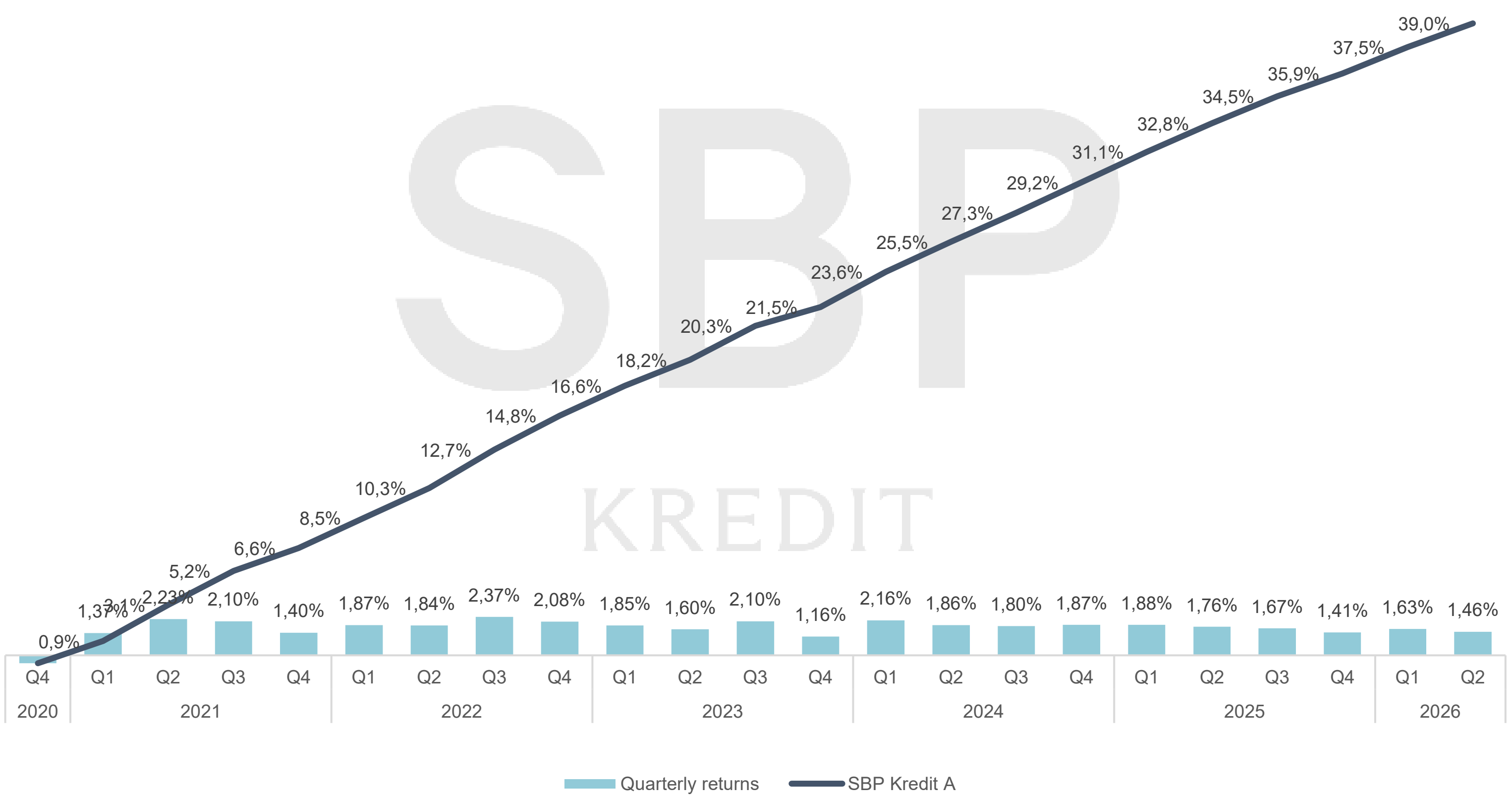
Note: (1) Loans made in relation to the market value of the properties at the end of quarter. Any additional collateral such as share pledge, guarantees etc. is not considered in the LTV calculation.
(2) Excluding (if any) unpaid interest

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 260630 **103.09**
- Return last quarter **1.46%**
- Return rolling twelve months **6.17%**
- Return since fund start Dec 2020 **39.0%**
- Standard deviation[1] **0.18%**
- Sharpe ratio[2] **19,85**

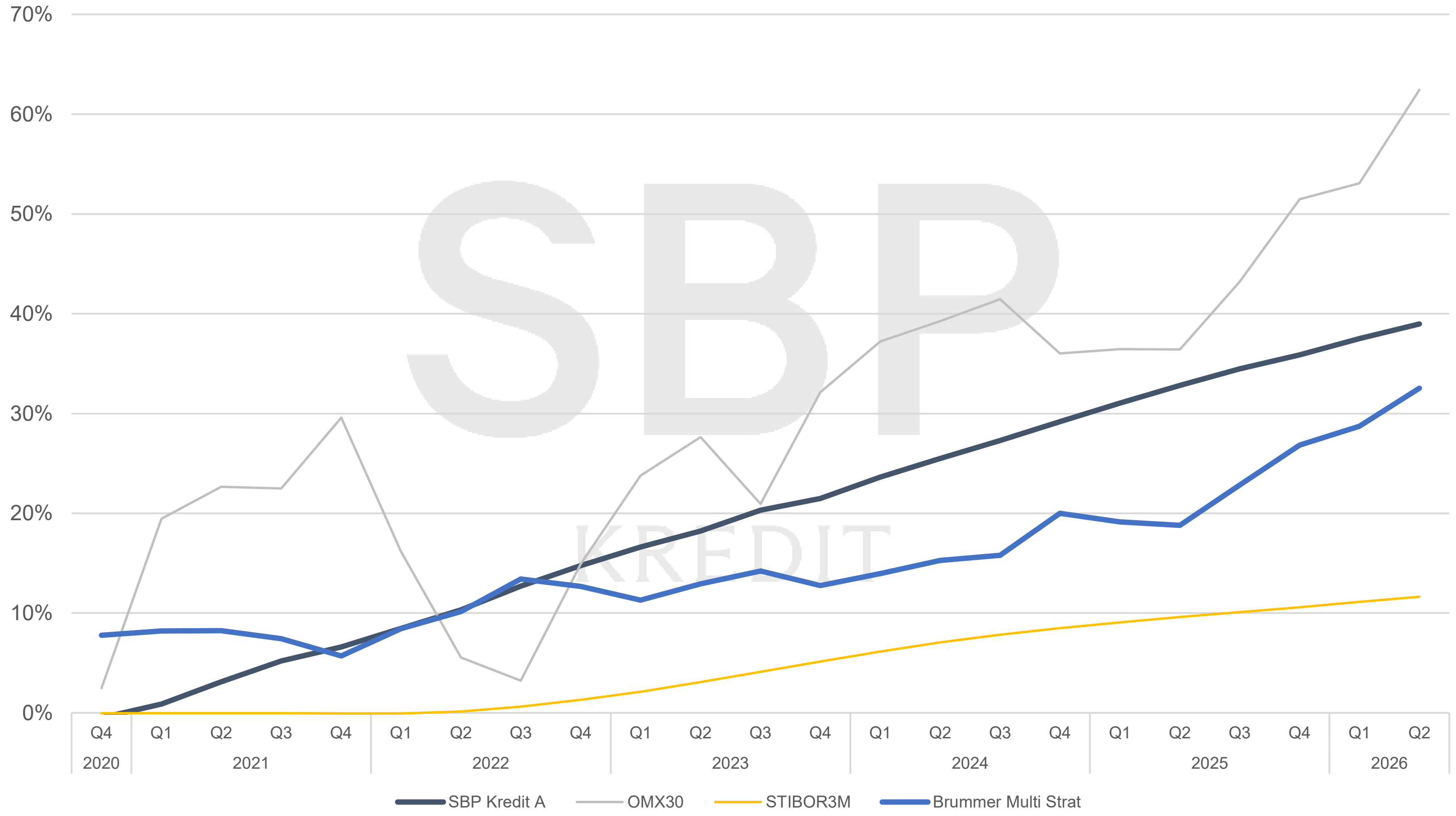
Outstanding series A fund units have remained unchanged at 81,243 during the quarter. On 31 March 2026, interest for the entire year 2025 was paid

(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



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Income statement

Income statement past four quarters & LTM

SEKm	2025 Q3	2025 Q4	2026 Q1	2026 Q2	LTM[1] Q2'2026
Interest income from loan portfolio	39,2	32,0	38,2	38,0	147,5
Loan fee's	3,2	3,4	3,5	3,0	13,1
Total income	**42,4**	**35,4**	**41,7**	**41,0**	**160,6**
Interest expense – Series B fund units	*-9,2*	*-8,9*	*-8,7*	*-10,7*	-37,4
Interest expense – Liabilities to credit institutions	*-0,9*	*-0,9*	*-3,3*	*-2,0*	-7,0
Interest expense – Shareholder debt	*-2,9*	*-1,2*	*-1,0*	*-2,1*	-7,3
Interest expense – Other	*-1,4*	*-1,4*	*-1,3*	*-1,7*	-5,8
Total interest expense	-14,4	-12,3	-14,3	-16,5	-57,6
Reservations for credit losses	-7,5	-2,4	-3,5	-2,1	-15,5
Administrative expenses	-5,9	-5,8	-6,9	-7,0	-25,7
Operating profit	**14,6**	**14,8**	**17,0**	**15,4**	**61,9**
Interest expense – Series A fund units	*-11,3*	*-11,5*	*-13,2*	*-11,9*	-47,9
Taxes	-0,7	-0,7	-0,8	-0,7	-2,9
Net profit	**2,6**	**2,7**	**3,0**	**2,8**	**11,1**

Commentary

- The average yield on the total loan portfolio amounted to **8.47%** at the end of the second quarter of 2026, representing a slight decrease compared with the previous quarter (**9.10%**). The decline was primarily attributable to the repricing of new lending in line with current market conditions. In addition, related loan fees amounted to **0.66%** (**0.83%**).
- Interest expenses, including the return attributable to **Class A fund units**, amounted to **6.31%** at the end of the second quarter of 2026, representing a slight decrease compared with the previous quarter (**6.56%**).
- Interest expenses relating specifically to **Class B fund units** increased temporarily during the quarter. As the early redemption of the previous Class B fund units took place some time after the issuance of the new Class B fund units, the Company temporarily incurred interest expenses on two Class B tranches during June. This had a negative impact on the Company's earnings and, consequently, on the return generated for Class A fund units during the quarter.
- Provisions for credit losses are based on the expected credit losses within the Company's loan portfolio and are mainly attributable to loans classified as **Stage 3**.
- The return attributable to **Class A fund units** is variable and based on the Company's net profit, with an **80% profit allocation**. On a rolling twelve-month (LTM) basis, the return attributable to Class A fund units amounted to **SEK 47.9 million** as of the second quarter of 2026, corresponding to a **profit-sharing yield of 6.17%**.
- The Company's administrative expenses primarily consist of management fees, legal expenses, and costs related to banking arrangements. Management fees vary in line with changes in the loan portfolio volume.

Note: (1) Last twelve months

Balance sheet

Balance sheet past four quarters

SEKm	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Financial assets, loan receivables	1 407,9	1 499,4	1 815,3	1 601,6
Current receivables	0,0	0,0	0,0	0,0
Group receivables	0,0	0,0	0,0	0,0
Other receivables	9,9	6,2	3,2	10,9
Provisions credit losses	-32,9	-37,6	-39,3	-31,4
Cash & cash equivalents	160,2	86,6	19,4	187,3
TOTAL ASSETS	**1 545,1**	**1 554,6**	**1 798,6**	**1 768,5**
Share capital	1,0	1,0	1,0	1,0
Retained earnings	18,2	20,8	23,8	26,4
Total equity	**19,2**	**21,8**	**24,8**	**27,4**
Series A fund units	677,4	812,4	812,4	812,4
Series B fund units	600,0	600,0	600,0	750,0
Liabilities to credit institutions	3,8	4,6	237,8	3,7
Long-term liabilities	**1 281,2**	**1 417,0**	**1 650,2**	**1 566,2**
Group payables	199,9	52,2	101,9	142,3
Current tax liabilities	0,6	0,6	0,5	0,5
Accrued costs and prepaid income	44,3	62,9	21,1	32,1
Current liabilities	**244,8**	**115,8**	**123,5**	**174,9**
Total liabilities	**1 526,0**	**1 532,8**	**1 773,7**	**1 741,1**
TOTAL EQUITY & LIABILITIES	**1 545,1**	**1 554,6**	**1 798,6**	**1 768,5**

Commentary

- During the second quarter of 2026, the loan portfolio decreased by approximately **SEK 210 million**, while cash and cash equivalents increased by approximately **SEK 170 million**. The reduction in lending was driven by the Company's focus on maintaining high credit quality in what is currently a more competitive lending market.
- During the second quarter, the Company **refinanced and increased its Class B fund units by SEK 150 million**.
- The **look-through LTV (effective portfolio LTV)** for the Class B fund units improved significantly during the second quarter. This was primarily a result of lower utilization of the Company's **revolving credit facility (RCF)**.

Covenants series B fund units rolling four quarters

SEKm	2025 Q3	2025 Q4	2026 Q1	2026 Q2
ICR	2,40	2,36	2,38	2,34
Indebtedness ratio	29,1%	33,7%	45,8%	32,2%
Portfolio LTV	64,0%	67,7%	66,2%	66,6%
Effective Portfolio LTV	18,6%	22,8%	30,3%	21,4%
Cash Balance	456	382	82	484
Cash	160	87	19	187
RCF	296	295	62	296

Cash flow statement

Statement of cash flows past four quarters & LTM

SEKm	2025 Q3	2025 Q4	2026 Q1	2026 Q2	LTM[1] Q2'26
Operating profit (*incl. interest expense – Series A fund units*)	3,3	3,4	3,8	3,6	14,0
Cash tax expense	-0,6	-0,6	1,8	-0,7	-0,2
Adjustment for impairment of debenture loan	0,0	0,0	0,0	0,0	0,0
Δ in current receivables	*2,3*	*3,3*	*3,2*	*-6,4*	*2,4*
Δ in group receivables	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Δ in current payables	*9,6*	*18,6*	*-44,5*	*11,0*	*-5,4*
Δ in group payables	*5,1*	*-147,6*	*49,7*	*40,4*	*-52,5*
Changes in net working capital	16,9	-125,7	8,4	44,9	-55,5
Cash flow from operating activities	**19,6**	**-123,0**	**13,9**	**47,8**	**-41,7**
Capex	53,4	-86,4	-314,3	204,4	-143,0
Cash flow from financing activities	**53,4**	**-86,4**	**-314,3**	**204,4**	**-143,0**
Dividends paid	0,0	0,0	0,0	-0,2	-0,2
Equity contributions	0,0	0,0	0,0	0,0	0,0
Net changes in borrowing	1,7	0,8	233,2	-234,0	1,7
Net changes in debenture loans	0,0	135,0	0,0	150,0	285,0
Cash flow from financing activities	**1,7**	**135,8**	**233,2**	**-84,3**	**286,4**
Cash flow for the period	**74,7**	**-73,6**	**-67,2**	**167,9**	**101,8**
Opening balance	85,6	160,2	86,6	19,4	85,6
Closing balance	**160,2**	**86,6**	**19,4**	**187,3**	**187,3**

Commentary

- During the previous quarter, the Company paid the accumulated return attributable to **Class A fund units** relating to the prior year, amounting to **SEK 47.7 million**, which resulted in a net change in current liabilities of **SEK 44.5 million**. Consequently, during the second quarter the Company began accruing the current year's return attributable to Class A fund units. The Company also increased its group debt by **SEK 49.7 million** during the period.
- The change in investments (**CapEx**) was attributable to a lower level of lending through newly originated loans for real estate development projects during the quarter.
- The net change in borrowings relates to drawdowns and repayments under the Company's **revolving credit facility (RCF)**, which is used to manage short-term cash flow requirements.
- In addition, during the quarter, the Company **refinanced and increased its Class B fund units by SEK 150 million**.

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 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	• 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	Loan Notes (sw. Kapitalandelslån) with Limited Recourse (Series B fund units)
ISIN	SE0029026095
Outstanding	SEK 750m
Framework	SEK 3,000m
Issue date	2026-06-03
Final redemption date	2030-06-03
Coupon	Floating rate coupon of STIBOR 3m + 350bps, p.a. payable in quarterly arrears (Stibor floor at zero)
Use of proceeds	(I) Refinance existing financial indebtedness of the Issuer, (II) Grant credits to subject to restrictions of the T&Cs (Investment Policy) and (III) Finance general corporate purposes and Transaction Costs
Transaction security	Share pledge with respect to all issued shared in the Issuer between Svensk Bostadspartner and SBP Välgörenhetsstiftelse as pledgors
Investment Policy:	T&Cs stipulating certain restrictions to permitted investments by the Issuer, allowing, inter alia: • Loans only for the purpose of financing Real Estate and Real Estate Companies with direct or indirect disposal rights (or similar rights) in respect of Real Estate located in Sweden • Loans secured by appropriate security, preferably including, inter alia, first or second ranking security in property mortgage certificated in any Real Estate financed by the loan and shares in the relevant PropCo • No Loan may, at the time it is granted, exceed 20% of the total amount of all granted Loans
Call option	The Issuer may redeem all, but not only some of the Notes, at any time: • at a price equal to 100% of par + 50 / 35 / 25 / 10 / 0% of the margin after 24 / 30 / 36 / 42 / 45 months after the First Issue Date, respectively • until the First Call Date (being 24 months after the First Issue Date), at a price equal to 100% of par + 50% of the margin, in addition to any remaining interest payment until the First Call Date
Maintenance Test:	• ICR ≥ 1.5x • Portfolio LTV < 70% • Look-through LTV (Effective Portfolio LTV) < 50% • Indebtedness Ratio < 75%
Incurrence Test	• Indebtedness ratio ≤ 75%
Undertakings	• Certain distributions permitted (subject to Maintenance Test and no Event of Default), including, inter alia, shareholder distributions, payments/redemptions towards Junior Fund Units and Subordinated Capital • Customary information undertakings, including, inter-alia, quarterly unaudited interim reporting (two months) and audited annual reports (three months)
Put option	Noteholder's put option @ 101% of par value upon the occurrence of a Change of Control Event
Listing	AIF List of Nordic Growth Market, or another Regulated Market, within 60 days (with an intention to list within 30 days)
Governing law/Trustee	Swedish Law / Nordic Trustee & Agency AB (publ)
Joint bookrunners	DNB Carnegie and Nordea Bank Abp


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