

Quarterly presentation

SBP Kredit AB – Q3 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.

SBP Kredit AB (publ) offers real estate credit facilities and property loans. The company provides financing for new developments and renovations, mergers and acquisitions, land with development rights, property conversions, unsold residential units, and other short-term financing needs.

Drawing on extensive experience in both the real estate sector and commercial banking, we serve our clients with expertise, commitment, and respect.

Since its inception in 2016, the company has supported Swedish property owners through nearly 400 loans, including financing sustainable housing for more than 10,000 people across over 100 municipalities throughout Sweden, from Ystad in the south to Boden in the north.

SBP Kredit AB (publ) is a publicly listed fund that offers investors stable annual returns at a low level of risk.

To learn more about SBP Kredit AB (publ) and the fund, please visit www.sbpkredit.se, whether you are a customer or an investor.

SBP Kredit - Key highlights Q3'26

- Net asset value (NAV) as of 30 September 2026 amounts to 104.56% or SEK 10,456/share, representing a return of 1.47% for the quarter and 5.97% last twelve months.
- SBP Kredit notes that the real estate market is experiencing a somewhat higher level of activity and improved market confidence, especially in the later half of Q3. Enabling SBP Kredit to regain volume in its lending portfolio and building a strong momentum for Q4. Similarly, activity in the real estate financing market remains very strong. Liquidity have been 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 continued to be elevated through out the quarter, 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 328 million (and a modest net cash flow of approximately SEK +35 million), with a predominance of traditional real estate loans. The Company's outstanding loan portfolio increased slightly during the quarter from SEK 1,582 million to SEK 1,614 million as market activity picked up in late Q3.
- The portfolio's average lending rate came under downward pressure during the second quarter and has continued during the third quarter, and amounts to 8.28% (8.47 %). 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 67.7% (66.6 %).
- During the third quarter a loan of SEK 56 million showed signs of distress, hence entered stage 3. As a result, stage 3 loans now account for 6.9% of the total loan portfolio. The company have consequently increased its risk provisions and is confident this loan will be resolved in the near term due its conservative level of LTV.

Rising Interest Rate Expectations Amid Continued Strengthening of Underlying Market Fundamentals

The third quarter of 2026 was characterized by a continued recovery in the Swedish real estate market, with improving transaction activity, increasing construction starts, and stronger underlying market fundamentals. At the same time, the outlook for interest rates shifted during the quarter, introducing a new element of uncertainty for property owners, developers, and investors. While the market recovery has continued, expectations of higher interest rates and increasing financing costs have begun to influence investment decisions and capital market activity, particularly towards the end of the quarter.

One of the most significant developments during the quarter was the change in the interest rate outlook. In September, the Swedish Riksbank maintained its policy rate at 1.75%, while indicating that interest rate increases are expected to begin before the end of 2026. The Riksbank also revised its interest rate forecast upwards, reflecting stronger economic activity and continued inflationary pressure, partly driven by geopolitical developments and global supply disruptions. Although the stronger economic outlook is positive for the Swedish real estate market, the prospect of rising interest rates creates renewed uncertainty regarding financing costs, property valuations, and future investment decisions.

Despite these developments, the Swedish real estate transaction market continued to strengthen during the third quarter. The gap between buyers' and sellers' price expectations has gradually narrowed, supporting increased transaction activity and improving liquidity across several property segments. Demand remains particularly strong for logistics, light industrial, and residential properties in attractive locations. Interest in development rights has also continued to improve as more developers prepare to initiate new projects. Demand remains particularly strong for logistics, light industrial, and residential properties in attractive locations. Interest in development rights has also continued to improve as more developers prepare to initiate new projects.

However, listed real estate companies continue to trade at substantial discounts to their net asset values, significantly limiting their ability to participate as buyers. Consequently, transaction activity remains primarily driven by private property owners, institutional investors, and alternative capital providers.

The residential housing market also demonstrated continued resilience during the quarter. Transaction volumes increased, and housing prices continued to recover, particularly in attractive metropolitan locations. In September, apartment prices increased by 1.6% nationally, with annual price growth reaching 5.4%, while house prices increased by 3.9% over the preceding twelve months. The Stockholm market has demonstrated particularly strong annual price development in central locations. Although the prospect of higher mortgage rates may affect household purchasing power and sentiment going forward, the improved balance between supply and demand provides a stronger foundation for the market than in previous years.

As anticipated earlier in the year, the recovery in the residential market has also translated into an increasing number of construction starts. Official statistics showed that approximately 15,350 residential units were started during the first half of 2026, representing an increase of 8% compared with the corresponding period in 2025.



Rising Interest Rate Expectations Amid Continued Strengthening of Underlying Market Fundamentals

During the third quarter, SBP has observed a further increase in development activity, with a growing number of previously postponed residential projects moving towards construction. This is particularly evident in the Stockholm region and other attractive growth markets. Nevertheless, rising interest rate expectations may once again place pressure on project calculations, making access to efficient and flexible financing an increasingly important factor for developers.

The Swedish real estate financing market remained liquid during most of the quarter, with major banks continuing to demonstrate a strong appetite for new lending. However, the financing environment has begun to change towards the end of the third quarter and into the beginning of the fourth quarter. Activity and investor appetite in the corporate bond market have weakened, reflecting greater uncertainty regarding future interest rates and credit market conditions. At the same time, competition among financing providers has moderated somewhat during the past month, following an extended period of intense competition and declining lending margins. While the major banks remain active and well-capitalized, the market is becoming increasingly selective, particularly for borrowers with more complex financing requirements.

The political environment has also introduced an additional element of uncertainty following the Swedish parliamentary election in September. The ongoing process of forming a new government creates some uncertainty regarding future economic policy, taxation, housing regulations, and measures intended to stimulate residential construction. Although the direct impact on the real estate market has so far been limited, greater clarity regarding the political direction will be important for longer-term investment decisions. Combined with geopolitical tensions and the changing interest rate outlook, this reinforces the importance of maintaining a disciplined approach to risk and financing.

Overall, the Swedish real estate market continues to demonstrate a positive underlying development, despite increasing uncertainty regarding interest rates and capital market conditions. Stronger residential demand, improving transaction liquidity, and an increasing number of construction starts indicate that the recovery has become more broadly established. At the same time, the expected increase in interest rates may moderate the pace of recovery and place greater emphasis on project profitability, financing structures, and the financial strength of borrowers.

For SBP, market activity has increased significantly during the third quarter, particularly within new lending. As anticipated during the first half of the year, a growing number of residential development projects have now progressed towards construction, generating substantially higher demand for construction financing. SBP has experienced a strong inflow of new financing opportunities from both existing and new clients. The combination of increased market activity and somewhat reduced competition among financing providers has created a more favorable environment for new lending, while SBP continues to prioritize credit quality and disciplined risk assessment over volume growth.

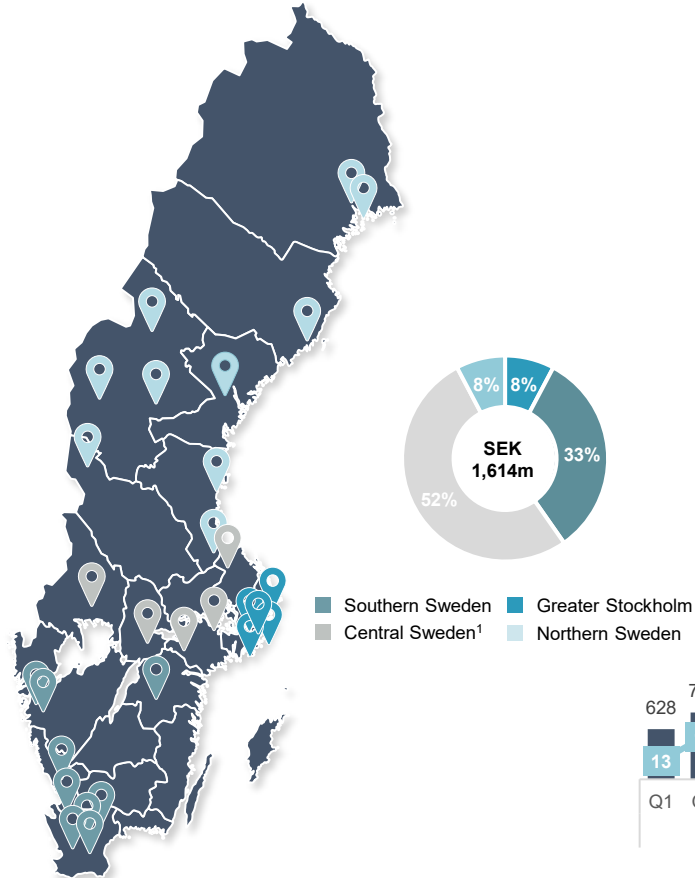
Looking ahead, we expect the underlying Swedish real estate market to remain relatively strong, although the prospect of higher interest rates and more selective capital markets may create additional challenges for certain property owners and developers. These developments could also increase demand for alternative financing solutions, particularly where traditional financing structures are less suitable. SBP's established market position, strong customer relationships, and efficient credit process provide a solid foundation for continued growth. With significantly higher new lending activity and an increasing number of projects entering the construction phase, SBP is well positioned to expand its lending portfolio while maintaining its disciplined and conservative approach to credit risk.

SBP Kredit past quarter

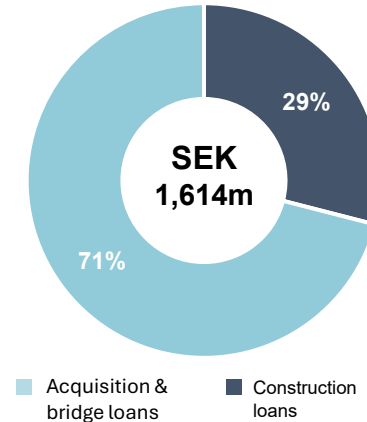
Key Highlights

- During the third quarter, the outstanding loan portfolio increased slightly to approximately SEK 1,614 million as market activity picked up in late Q3.
- New lending during the quarter amounted to SEK 328 million (net inflow of SEK 35 million), with an average maturity of 17.3 months and an average lending rate of 7.7%. The decrease in the average lending rate for new loans was attributable to the prevailing market interest rates as well as continued elevated competition within the construction financing market.
- The portfolio's average lending rate decreased slightly to 8.28% (8.47%), as loans granted during a period of higher interest rates began to mature and due to continued elevated 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, increased to 7.03% (6.31%) because of temporarily carrying costs related to the early redemption of the previous Class B fund units in June and under utilization of the company's RCF. Funding costs is expected during Q4 to fall back to historical levels.
- The Company delivered a stable operating profit for the quarter, corresponding to a quarterly return of 1.47% for Class A fund units since revenue share ensures Class A fund units a yearly return of 6.0% as a base line.
- 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 67.7%. 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 9.9 billion.

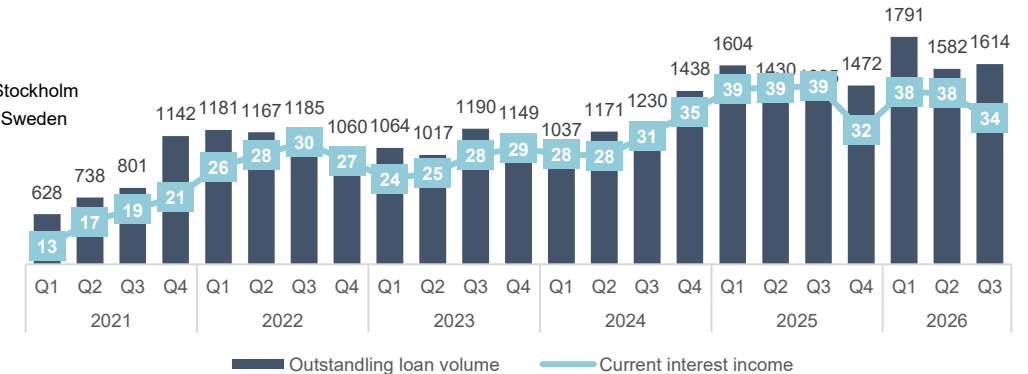
Geographic distribution of borrowers



Loan type distribution



Total outstanding loan volume and current interest income

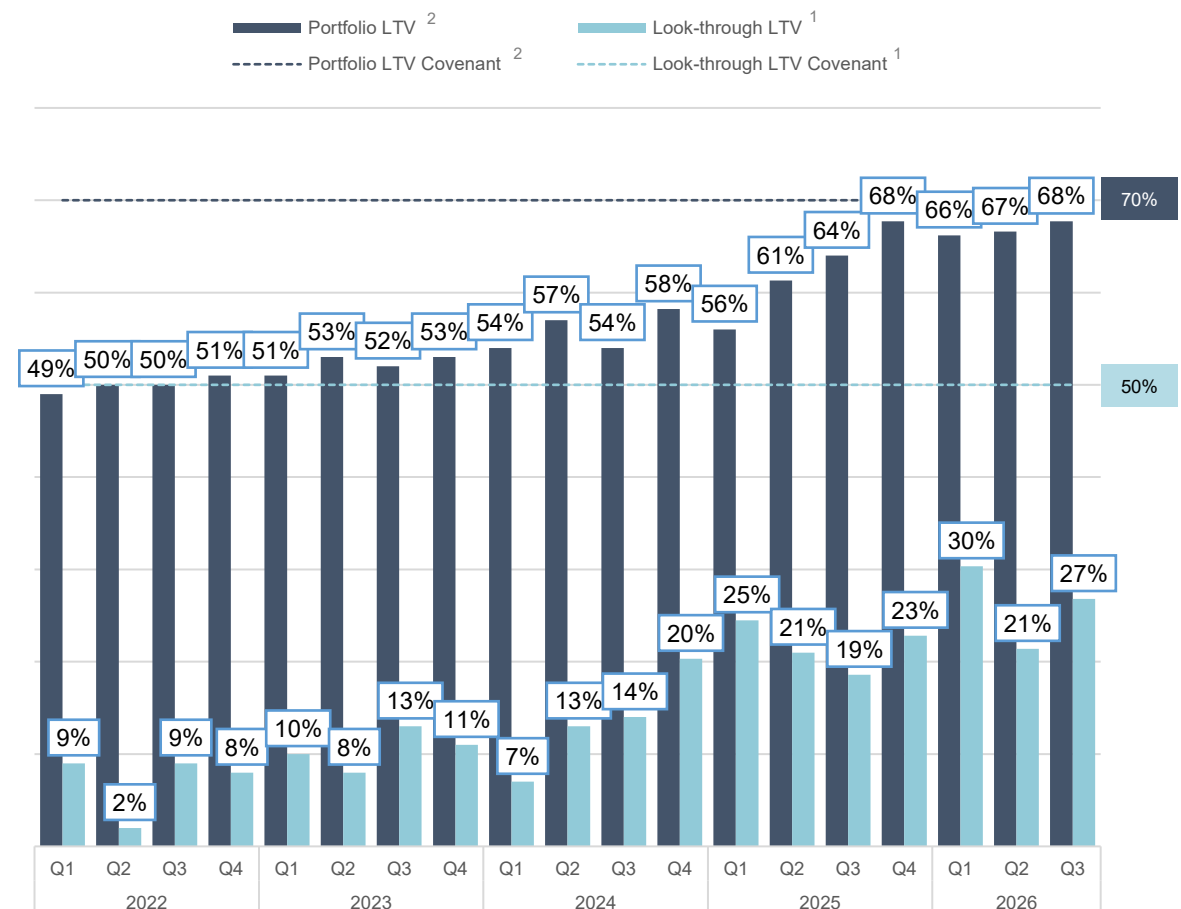


Credit portfolio overview

Key metrics of the credit portfolio per 2026-09-30



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 Q4	2026 Q1	2026 Q2	2026 Q3
Total portfolio volume²	1 472 014	1 791 070	1 581 640	1 613 789
Stage 1	1 207 763	1 471 071	1 428 745	1 403 438
Stage 1 volume vs portfolio volume	82,0%	82,1%	90,3%	87,0%
Stage 2	121 132	213 708	98 394	98 979
Stage 2 volume vs portfolio volume	8,2%	11,9%	6,2%	6,1%
Stage 3	143 119	106 291	54 500	111 372
Stage 3 volume vs portfolio volume	9,7%	5,9%	3,4%	6,9%
Provision for expected credit loss	37 595	39 284	31 306	39 893
Provision vs portfolio volume	2,6%	2,2%	2,0%	2,5%

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.

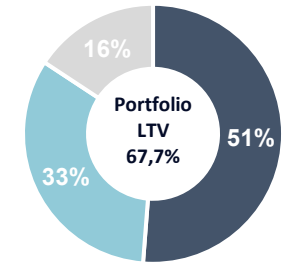
Loans classified as Stage 3 increased during the third quarter of 2026. A loan of approx. 56 Mkr is showing signs of distress and entered stage 3. All of the remaining underlying projects were initiated during 2021–2022, when market conditions were materially different. As a result of rising construction 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 a high degree of 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

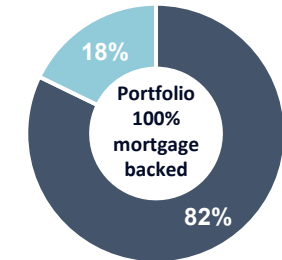
Stage 2 - A financial asset moves from Stage 1 to Stage 2 when its credit risk has increased, an early indicator of this can be payment delays of more than 30 days

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

LTV¹ breakdown Q3 2026



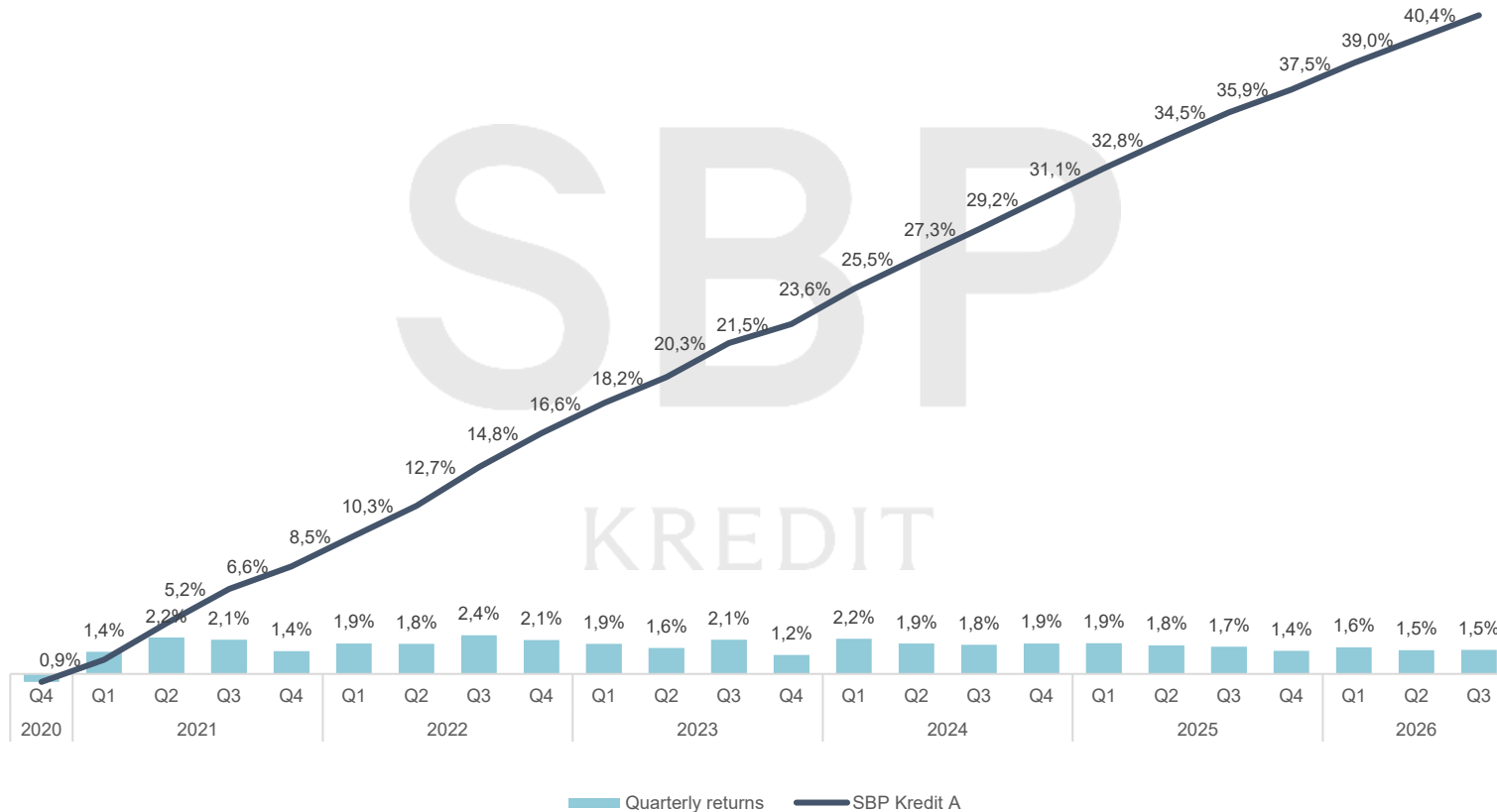
■ 0% - 60% ■ 60% - 80% ■ 80%+



■ 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.

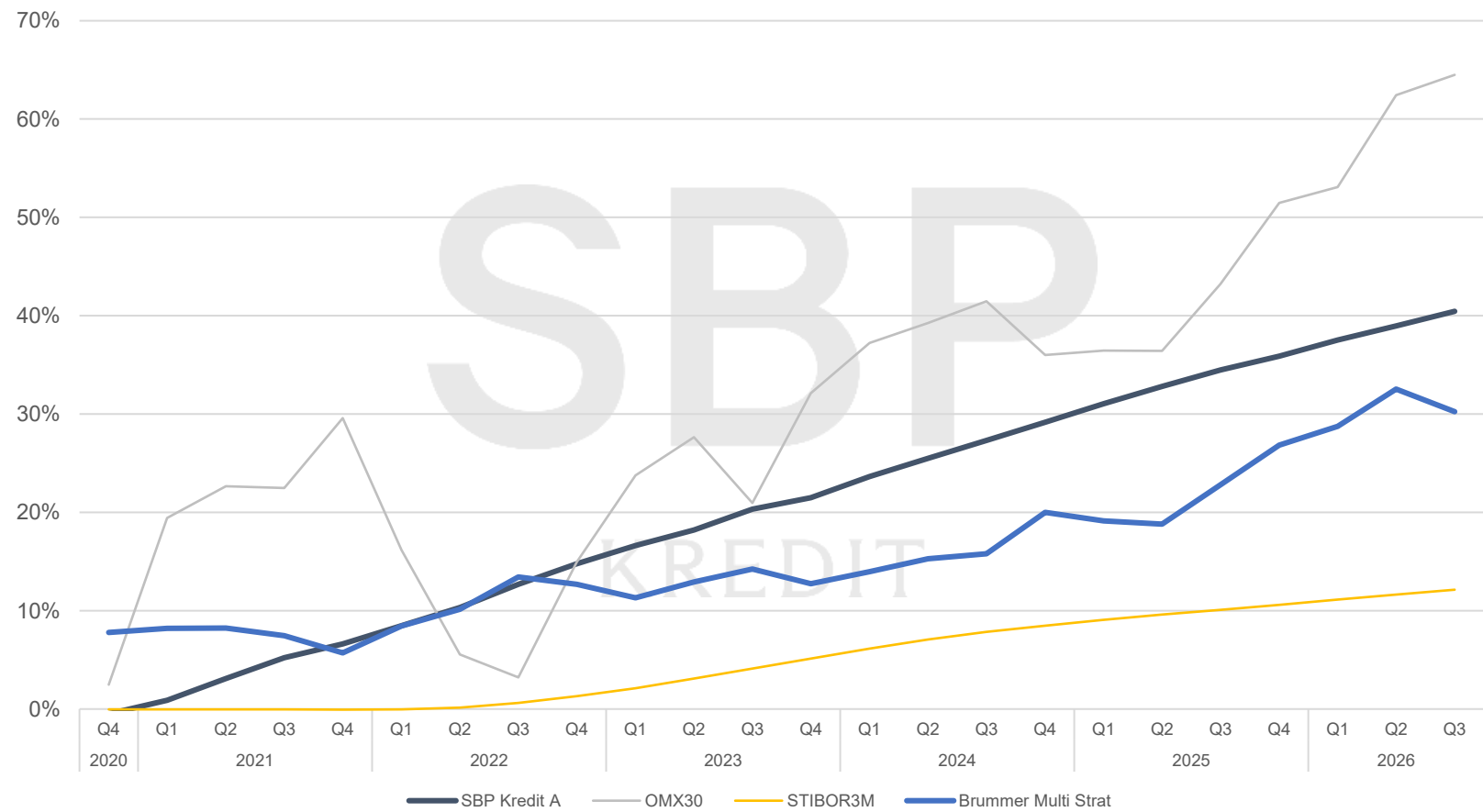
- NAV per 260930 **104.56**
- Return last quarter **1.47%**
- Return rolling twelve months **5.97%**
- Return since fund start Dec 2020 **40.45%**
- Standard deviation¹ **0.18%**
- Sharpe ratio² **17.44**

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 Q4	2026 Q1	2026 Q2	2026 Q3	LTM ¹ Q3'2026
Interest income from loan portfolio	32,0	38,2	38,0	34,0	142,3
Loan fee's	3,4	3,5	3,0	2,6	12,5
Total income	35,4	41,7	41,0	36,6	154,7
Interest expense – Series B fund units	-8,9	-8,7	-10,7	-11,9	-40,1
Interest expense – Liabilities to credit institutions	-0,9	-3,3	-2,0	-1,0	-7,1
Interest expense – Shareholder debt	-1,2	-1,0	-2,1	-1,7	-6,1
Interest expense – Other	-1,4	-1,3	-1,7	-2,3	-6,7
Total interest expense	-12,3	-14,3	-16,5	-16,9	-60,0
Reservations for credit losses	-2,4	-3,5	-2,1	-8,4	-16,3
Administrative expenses	-5,8	-6,9	-7,0	-5,6	-25,4
Operating profit	14,8	17,0	15,4	5,7	53,0
Interest expense – Series A fund units	-11,5	-13,2	-11,9	-11,9	-48,5
Taxes	-0,7	-0,8	-0,7	1,3	-0,9
Net profit	2,7	3,0	2,8	-5,0	3,5

Commentary

- The average yield on the total loan portfolio amounted to 8.28% at the end of the third quarter of 2026, representing a slight decrease compared with the previous quarter (8.47%). The decline was primarily attributable to the repricing of new lending in line with current market conditions and competition. In addition, related loan fees amounted to 0.63% (0.66%).
- Interest expenses, including the return attributable to Class A fund units, amounted to 7.03% at the end of the third quarter of 2026, representing an increase compared with the previous quarter (6.31%). The increase is attributable to temporary carrying costs related to the early redemption of the previous Class B fund units in June and under utilization of the company's RCF.
- 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. Class A fund units are however guaranteed a yearly return of 6%; hence the profit allocation increases to maintain this level. On a rolling twelve-month (LTM) basis, the return attributable to Class A fund units amounted to SEK 48.5 million as of the third quarter of 2026, corresponding to a profit-sharing yield of 5.97%.
- 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.

Balance sheet

Balance sheet past four quarters

SEKm	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Financial assets, loan receivables	1 499,4	1 815,3	1 601,6	1 636,8
Current receivables	0,0	0,0	0,0	0,0
Group receivables	0,0	0,0	0,0	0,0
Other receivables	6,2	3,2	10,9	11,2
Provisions credit losses	-37,6	-39,3	-31,4	-39,9
Cash & cash equivalents	86,6	19,4	187,3	84,5
TOTAL ASSETS	1 554,6	1 798,6	1 768,5	1 692,6
Share capital	1,0	1,0	1,0	1,0
Retained earnings	20,8	23,8	26,4	21,4
Total equity	21,8	24,8	27,4	22,4
Series A fund units	812,4	812,4	812,4	812,4
Series B fund units	600,0	600,0	750,0	750,0
Liabilities to credit institutions	4,6	237,8	3,7	0,9
Long-term liabilities	1 417,0	1 650,2	1 566,2	1 563,3
Group payables	52,2	101,9	142,3	64,9
Current tax liabilities	0,6	0,5	0,5	-1,5
Accrued costs and prepaid income	62,9	21,1	32,1	43,5
Current liabilities	115,8	123,5	174,9	106,9
Total liabilities	1 532,8	1 773,7	1 741,1	1 670,2
TOTAL EQUITY & LIABILITIES	1 554,6	1 798,6	1 768,5	1 692,6

Commentary

- During the third quarter of 2026, the loan portfolio increased slightly by approximately SEK 35 million, while cash and cash equivalents decreased by approximately SEK 103 million.
- During the third quarter, the Company amortized on its shareholder loan by SEK 77 million.
- The look-through LTV (effective portfolio LTV) for the Class B fund units increased during the third quarter since the ratio of junior funding compared to senior funding changed by the amortizing of shareholder loan and lower cash reserve.

Covenants series B fund units rolling four quarters

SEKm	2025 Q4	2026 Q1	2026 Q2	2026 Q3
ICR	2,36	2,38	2,34	2,15
Indebtedness ratio	33,7%	45,8%	32,2%	39,6%
Portfolio LTV	67,7%	66,2%	66,6%	67,7%
Effective Portfolio LTV	22,8%	30,3%	21,4%	26,8%
Cash Balance	382	82	484	384
Cash	87	19	187	85
RCF	295	62	296	299

Cash flow statement

Statement of cash flows past four quarters & LTM

SEKm	2025 Q4	2026 Q1	2026 Q2	2026 Q3	LTM ¹ Q3'26
Operating profit (incl. interest expense – Series A fund units)	3,4	3,8	3,6	-6,3	4,4
Cash tax expense	-0,6	1,8	-0,7	-0,7	-0,3
Adjustment for impairment of debenture loan	0,0	0,0	0,0	0,0	0,0
Δ in current receivables	3,3	3,2	-6,4	1,3	1,3
Δ in group receivables	0,0	0,0	0,0	0,0	0,0
Δ in current payables	18,6	-44,5	11,0	11,5	-3,5
Δ in group payables	-147,6	49,7	40,4	-77,5	-135,0
Changes in net working capital	-125,7	8,4	44,9	-64,7	-137,1
Cash flow from operating activities	-123,0	13,9	47,8	-71,7	-133,0
Capex	-86,4	-314,3	204,4	-28,2	-224,6
Cash flow from financing activities	-86,4	-314,3	204,4	-28,2	-224,6
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	0,8	233,2	-234,0	-2,8	-2,9
Net changes in debenture loans	135,0	0,0	150,0	0,0	285,0
Cash flow from financing activities	135,8	233,2	-84,3	-2,8	281,9
Cash flow for the period	-73,6	-67,2	167,9	-102,8	-75,7
Opening balance	160,2	86,6	19,4	187,3	160,2
Closing balance	86,6	19,4	187,3	84,5	84,5

Commentary

- During the previous quarter, the Company amortized on its shareholder loan by SEK 77.5 million which resulted in a net change in current liabilities of SEK 71.7 million.
- The change in investments (CapEx) was attributable to a slightly higher 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.

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 Vålgörenhetsstiftelse 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 $\geq$ 1.5x - Portfolio LTV < 70% - Look-through LTV (Effective Portfolio LTV) < 50% - Indebtedness Ratio < 75%
Incurrence Test	Indebtedness ratio $\leq$ 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

A wide-angle photograph taken from a balcony of a modern building with light-colored wood paneling. 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 sky is a clear, pale blue with a few wispy clouds. On the far left, a yellow construction crane is visible against the sky. The overall scene is bright and clear, suggesting a sunny day.

SBP

KREDIT