

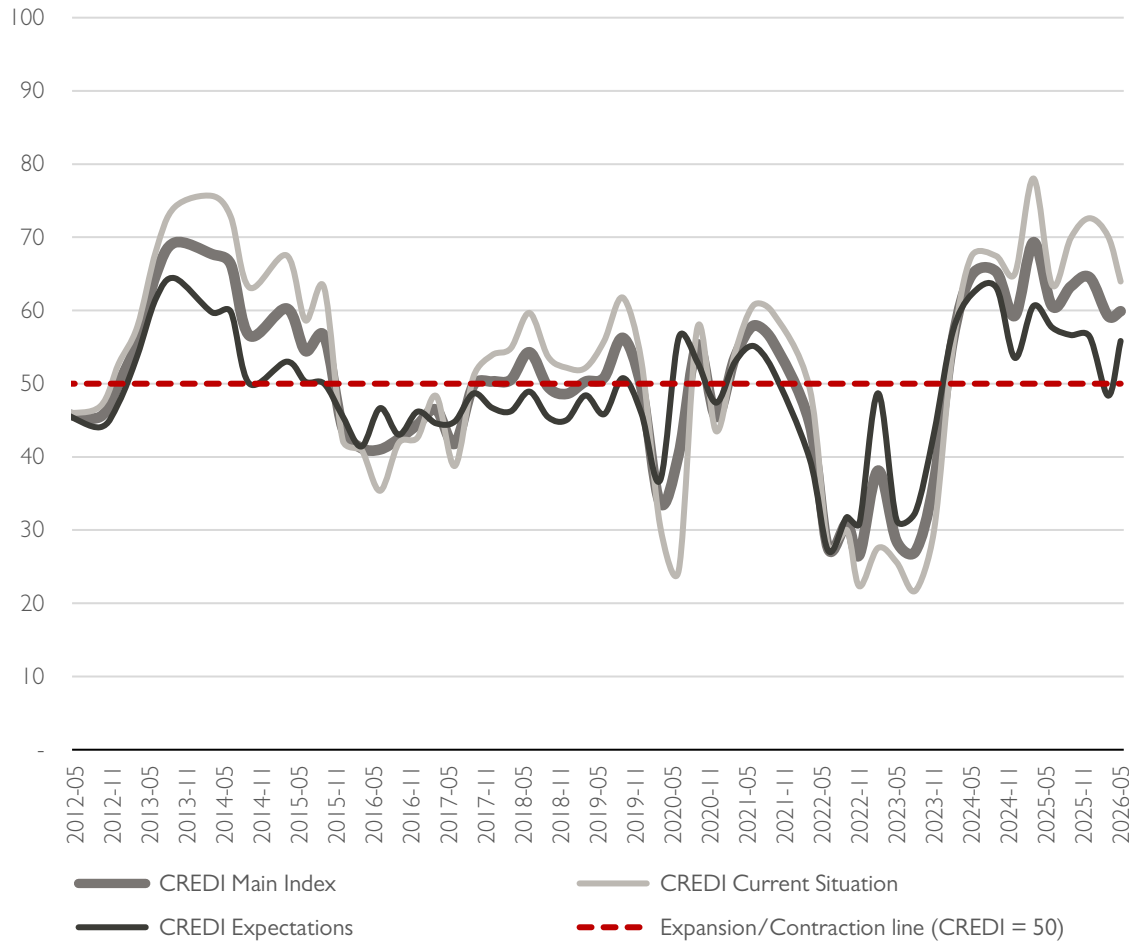


CREDI – June 2026

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THE CREDI INDEX



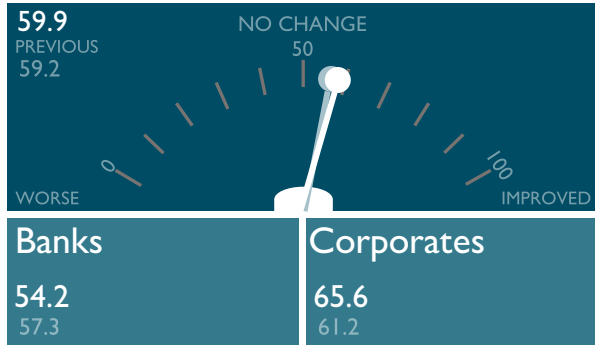
COMMENTS TO THE CREDI INDEX

- Following a sustained period of robust support, the CREDI Index reflects that market conditions remain favourable, albeit with subcomponents moving in various ways.
- The Current Situation Index improved slightly and are at levels indicating that credit conditions are supportive. In contrast, the Expectations Index increased notably vs. the previous period. Following the dip the expectations bounced back to above 50.
- The view on credit margins have changed since the previous period where several participants in the survey expected margins to increase. Now the view is that credit margins will continue to compress.
- After the very strong conditions in 2024 and 2025 the indexes are converging to a lower level. The level is in a historic perspective high and well above the levels in 2015-2022.

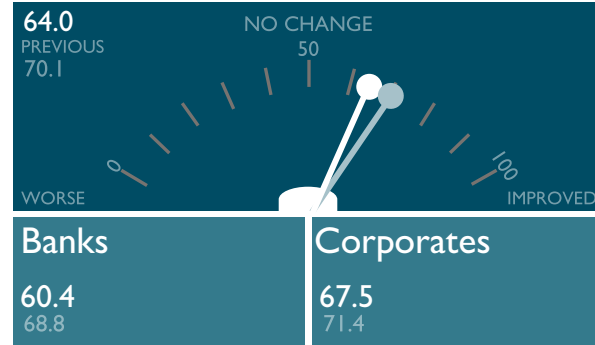
ABOUT THE CREDI SURVEY

CREDI is a market sentiment indicator for the Swedish real estate debt market. The indicator is based in part on a quarterly current and forward-looking survey of Swedish listed property companies, and banks providing real estate financing on the Nordic market. This part of the indicator is called the CREDI survey. The CREDI survey contains four questions about recent changes in credit availability and credit conditions, and four questions about expectations regarding changes in credit availability and credit conditions in the next three months. The CREDI survey results are computed as separate diffusion indices per question, where answers are weighted according to their direction of change in the variable. As such, the final index figure represents an average of all weighted answers. Weights are applied such that a “no change”-answer equals 50 index points. Consequently, the turning point in sentiment is 50 and any reading below this level indicates more difficult financing conditions while any reading above indicates less difficult financing conditions. Separate indices are aggregated per respondent category. The Main index and its components are then computed as an unweighted average of these two categories – ensuring that the answers of borrowers and lenders are equally weighted in the Main index.

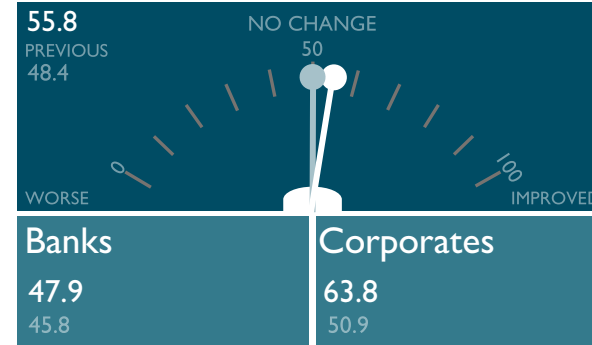
CREDI MAIN INDEX



CREDI CURRENT SITUATION



CREDI EXPECTATIONS



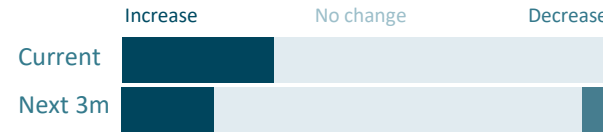
COMMENTS TO THE SUB-INDICES

- The view on current Credit Availability and Credit Margins continues to be positive.
- The outlook for Duration is unchanged while Leverage increased compared to the previous CREDI report.
- Following a peak in the leverage ratio index in March 2025 this has moved steadily sideways.
- Following the Q1 decline, driven primarily by property companies, the index has rebounded to strongly supportive levels.

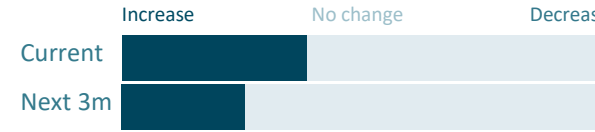
CREDI Sub-indices

The CREDI sub-indices present survey data question by question. The bars represent the distribution of actual answers per question, separated into the components Current Situation and Expectation for the coming three months.

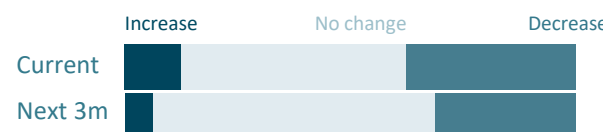
CREDIT AVAILABILITY



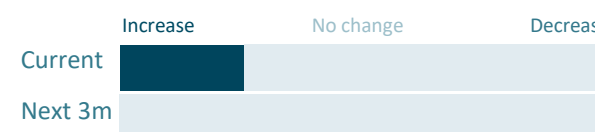
LEVERAGE



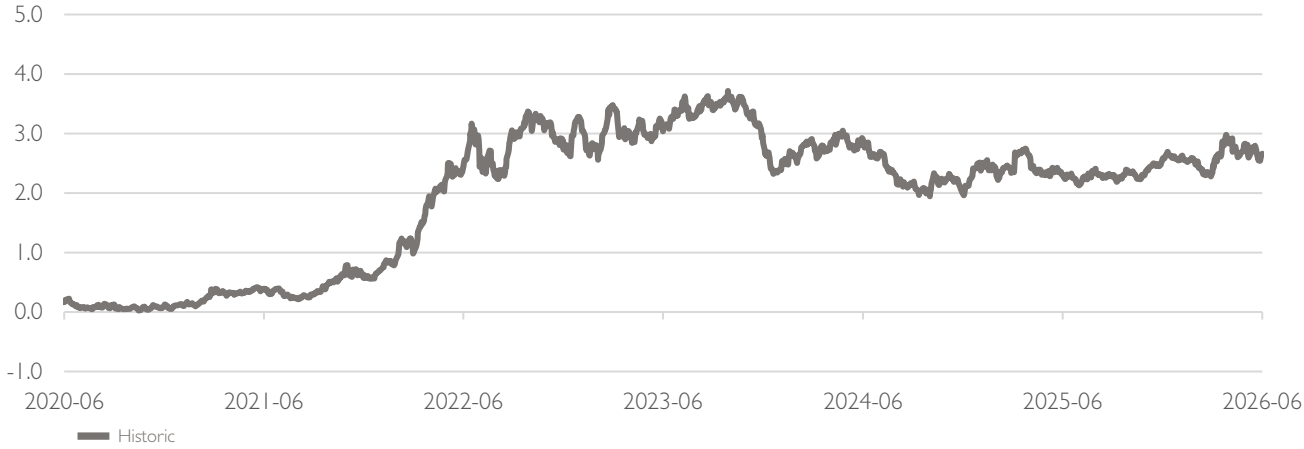
CREDIT MARGINS



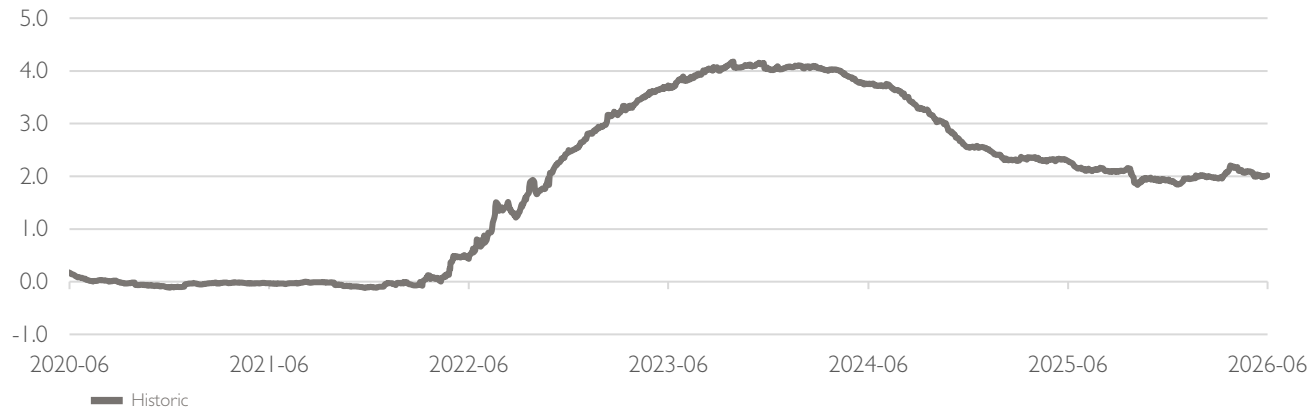
DURATION



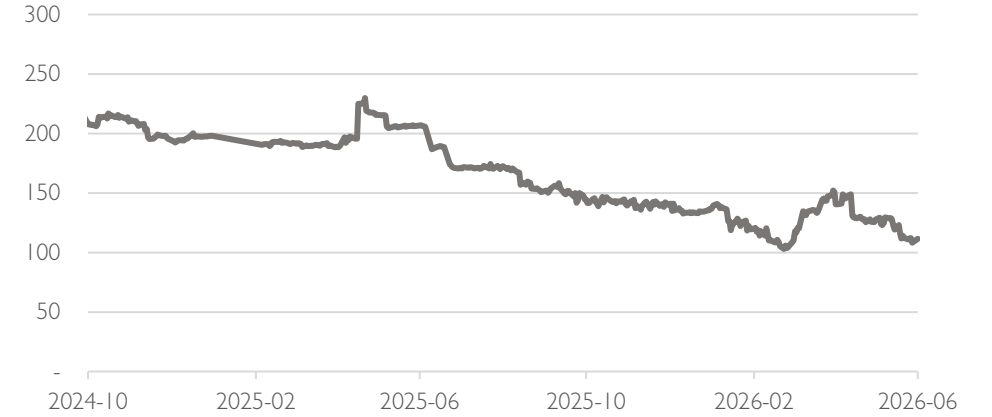
5-YEAR SWAP RATES, HISTORIC (%)



STIBOR, HISTORIC (%)



Fastighets AB Balder FRN 04-JUN-2029 – Z Spread



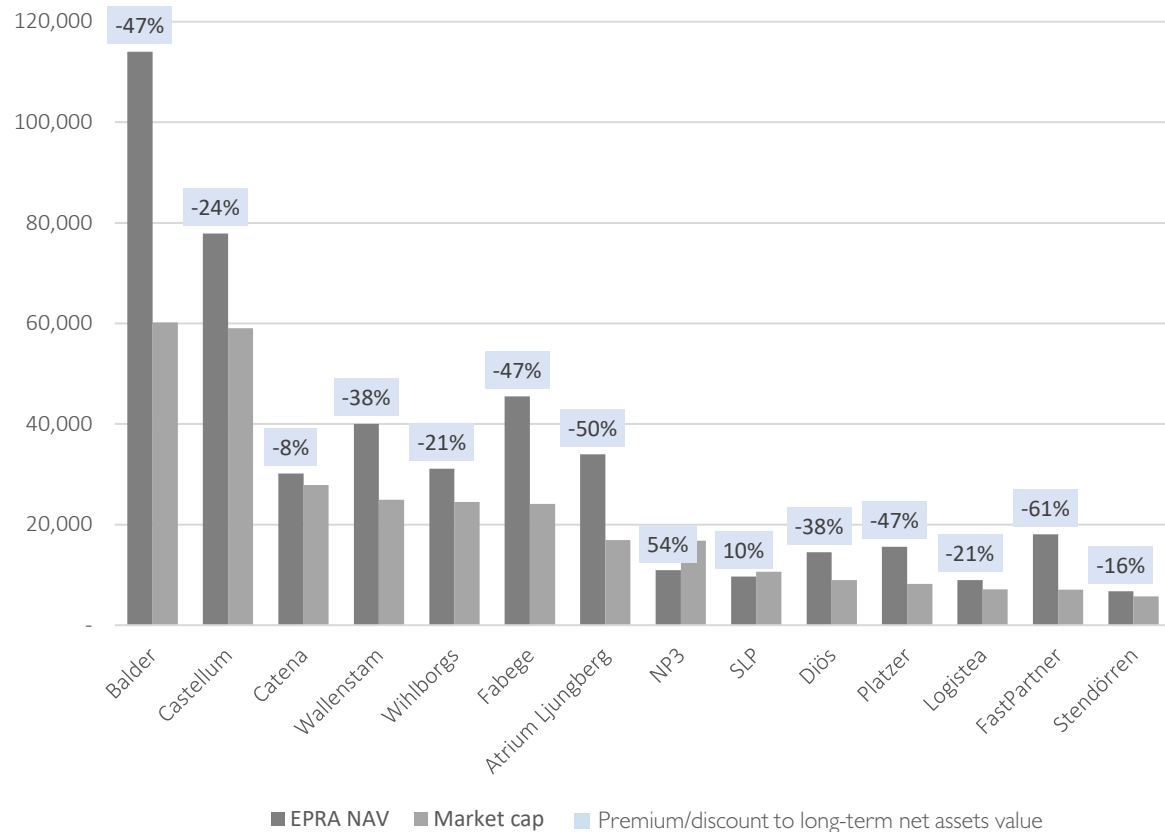
Atrium Ljungberg AB FRN 03-APR-2028 – Z Spread



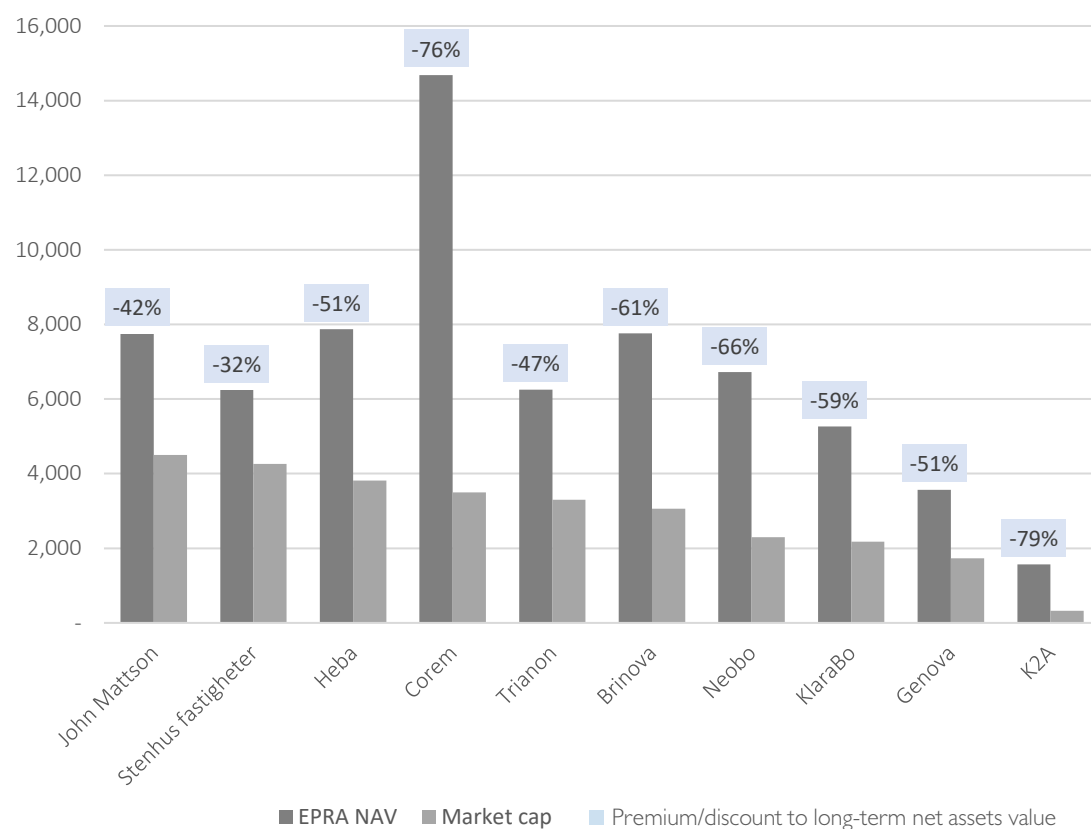
During the quarter, swap rates were volatile, driven by heightened geopolitical uncertainty and inflation concerns linked to disruptions in energy markets. Credit margins were also volatile but remained historically tight, continuing to underpin generally favourable funding conditions.

Equity market premium/discount to long-term net asset value

SEKm (Companies with a market cap exceeding ~ SEK 5 billion)

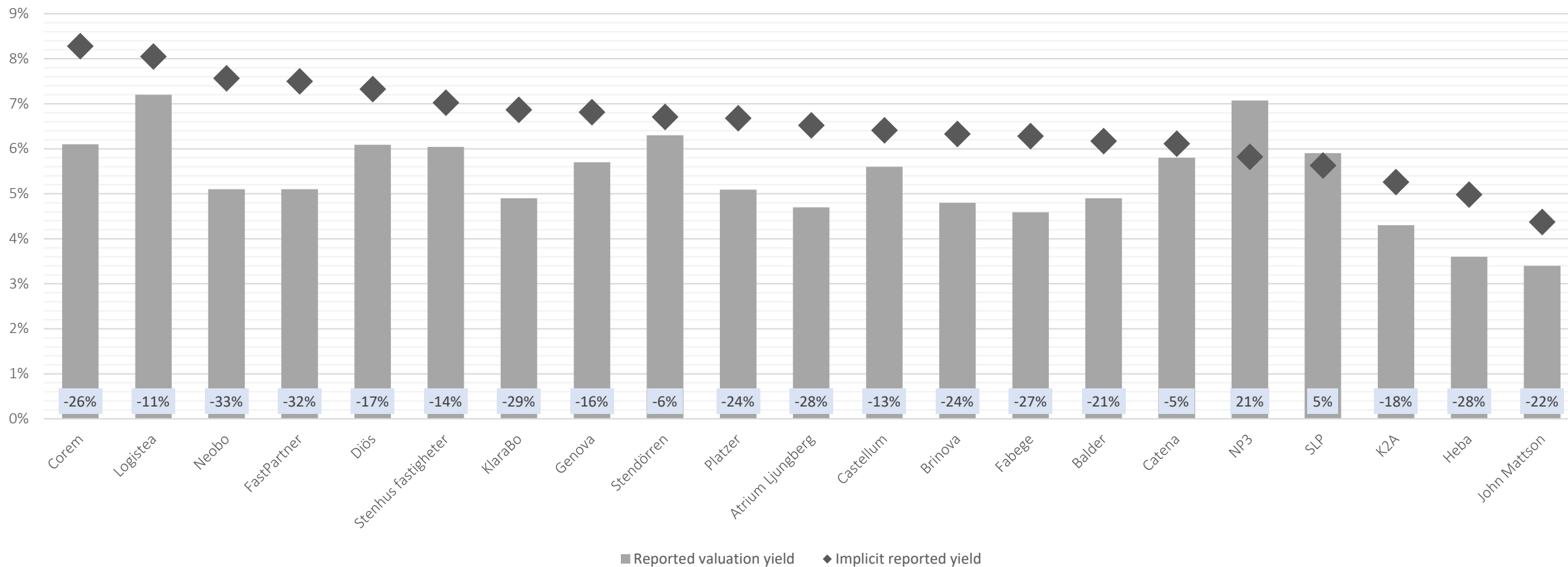


SEKm (Companies with a market cap under ~ SEK 5 billion)



Direct market transactions continue to close at or above book value, yet public market valuations remain unaffected. Discounts average 38%, widening to around 55% for residential-focused companies, reflecting factors beyond reported NAVs such as earnings visibility and operational efficiency.

Reported valuation yields, implicit reported valuation yields and equity market premium/discount on property values

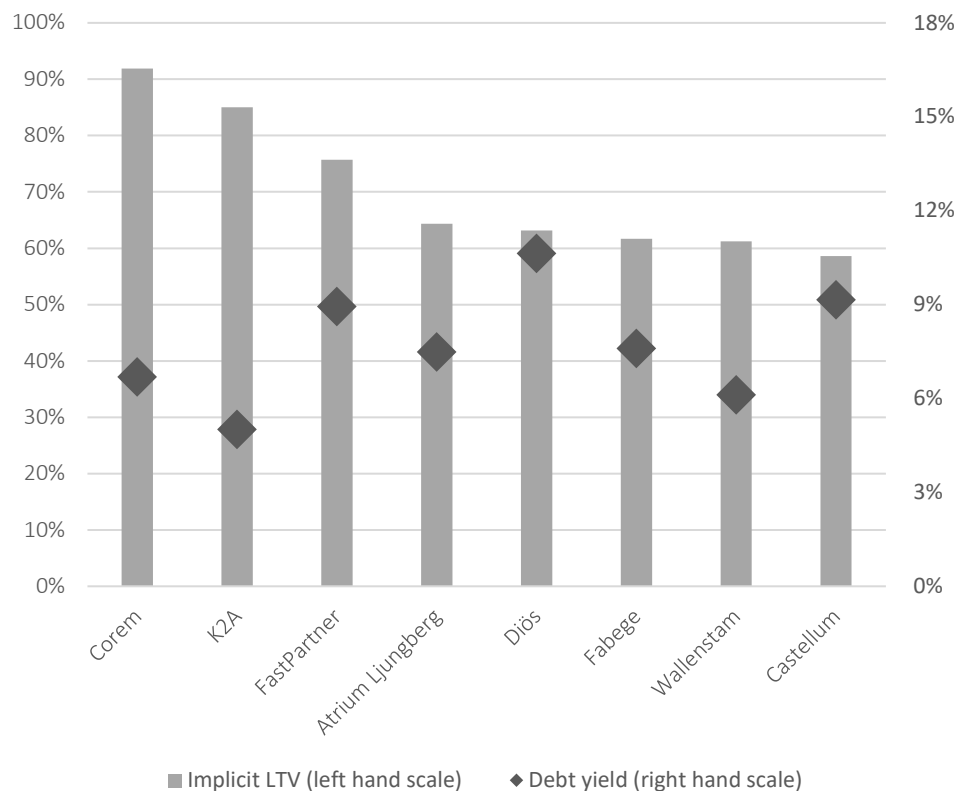


The average discount to property values has remained stable at 18%, but valuation pressure is becoming more widespread across the market. An increasing number of sectors are now trading at or close to discounts to book value, with even light industrial assets moving closer to parity.

Debt yield and implicit LTV (including hybrids)

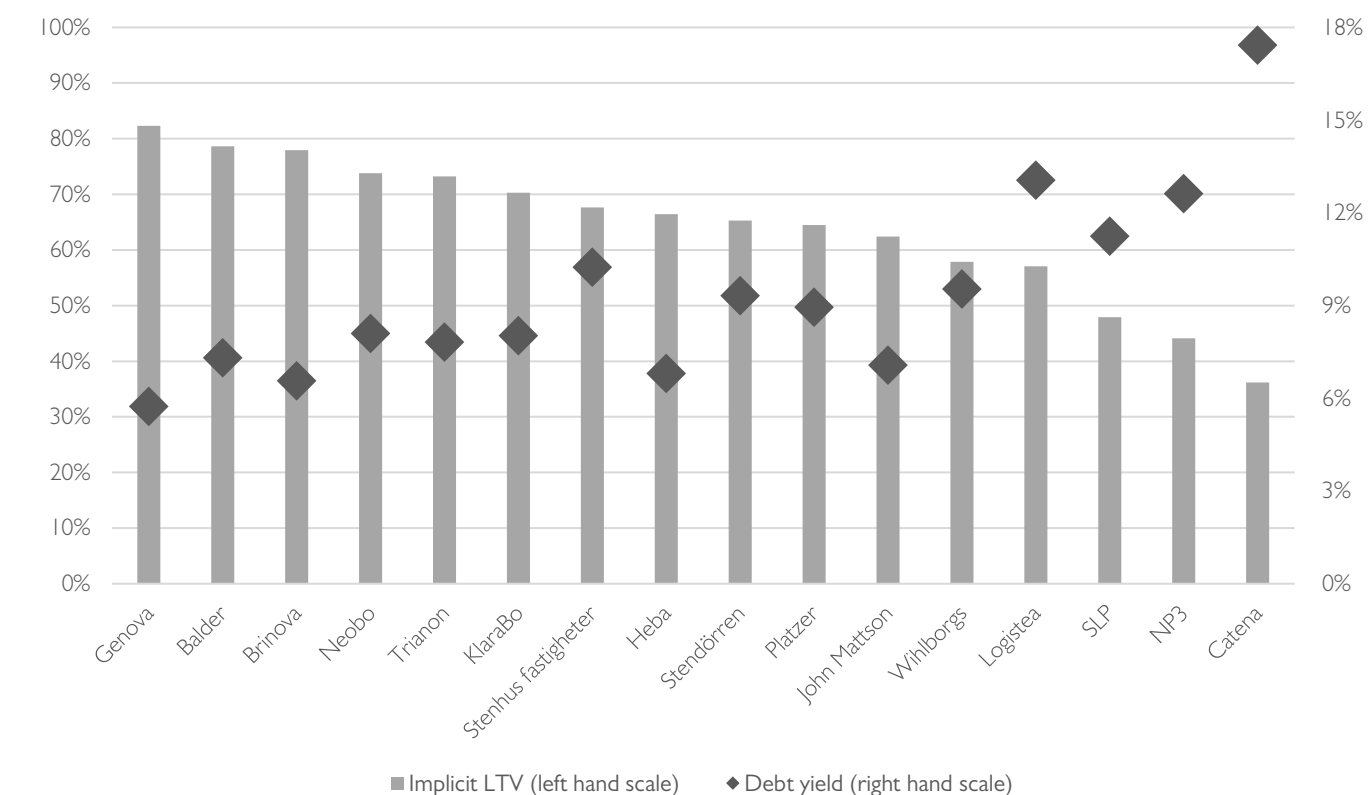
DEBT YIELD AND IMPLICIT LTV

Debt yield based on **reported LTM NOI**



DEBT YIELD AND IMPLICIT LTV

Debt yield based on **reported income capacity**



Approximately 70% of the 24 companies in our sample continue to report debt yields at or below 7.5% and/or implied LTVs above 60%, broadly unchanged from the previous CREDI report. Debt levels increased modestly during the quarter, consistent with a financing market that has remained stable for some time.



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