

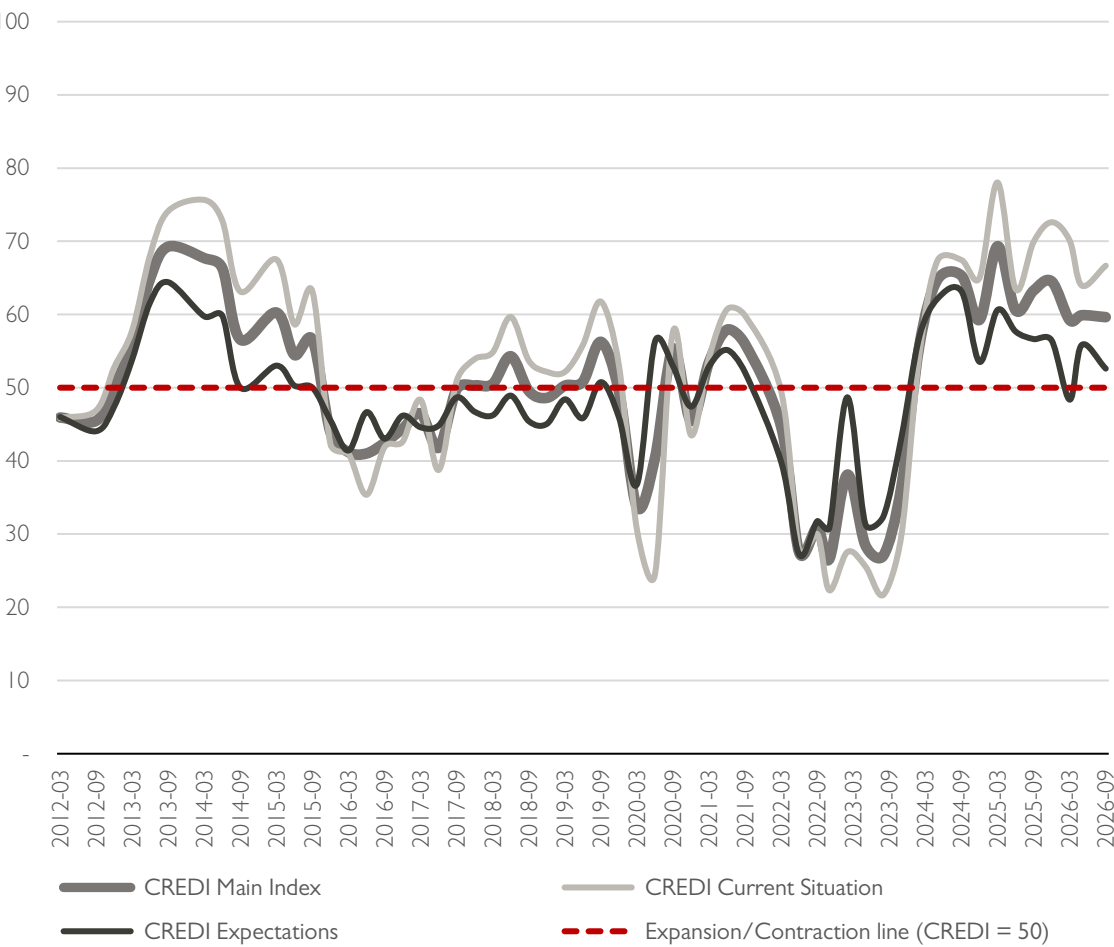


CREDI – September 2026

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THE CREDI INDEX



COMMENTS TO THE CREDI INDEX

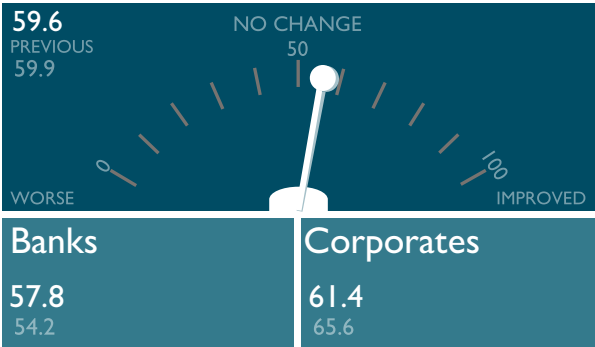
- The interest rate market continues to exhibit significant volatility, alongside a trend of rising long-term interest rates. Nevertheless, the Main Credi Index has maintained its positive performance and remains broadly consistent with the level reported in the previous quarter.
- The Current Situation Index improved slightly and remains at levels indicating supportive credit conditions. Expectations are marginally lower than in the previous month but remain above 50, suggesting that credit conditions are expected to remain supportive going forward.
- During the period credit margins have decreased and expectations are that the trend will continue.
- 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

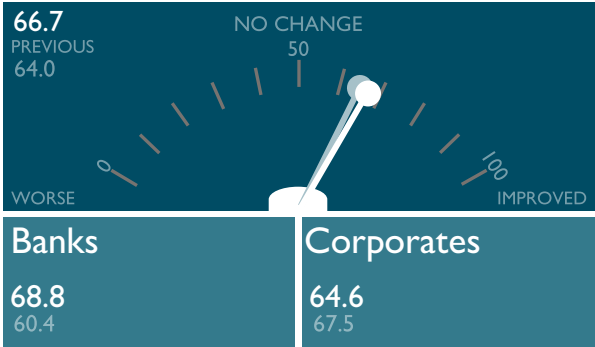
CREDI is a market sentiment indicator for the Swedish real estate debt market. The indicator is based in part on a quarterly current and forward-looking survey of Swedish listed property companies, and banks providing real estate financing on the Nordic market. This part of the indicator is called the 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.



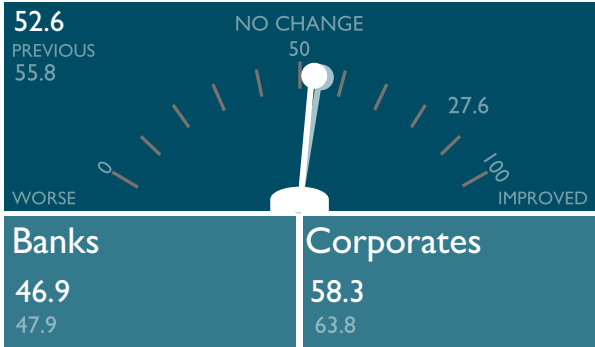
CREDI MAIN INDEX



CREDI CURRENT SITUATION



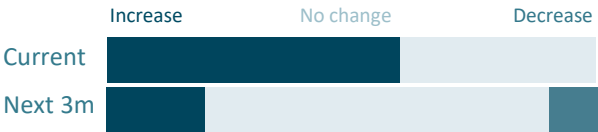
CREDI EXPECTATIONS



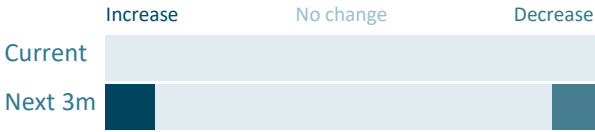
CREDI Sub-indices

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.

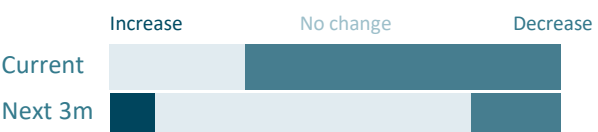
CREDIT AVAILABILITY



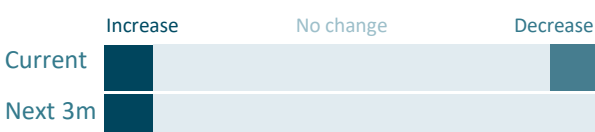
LEVERAGE



CREDIT MARGINS



DURATION

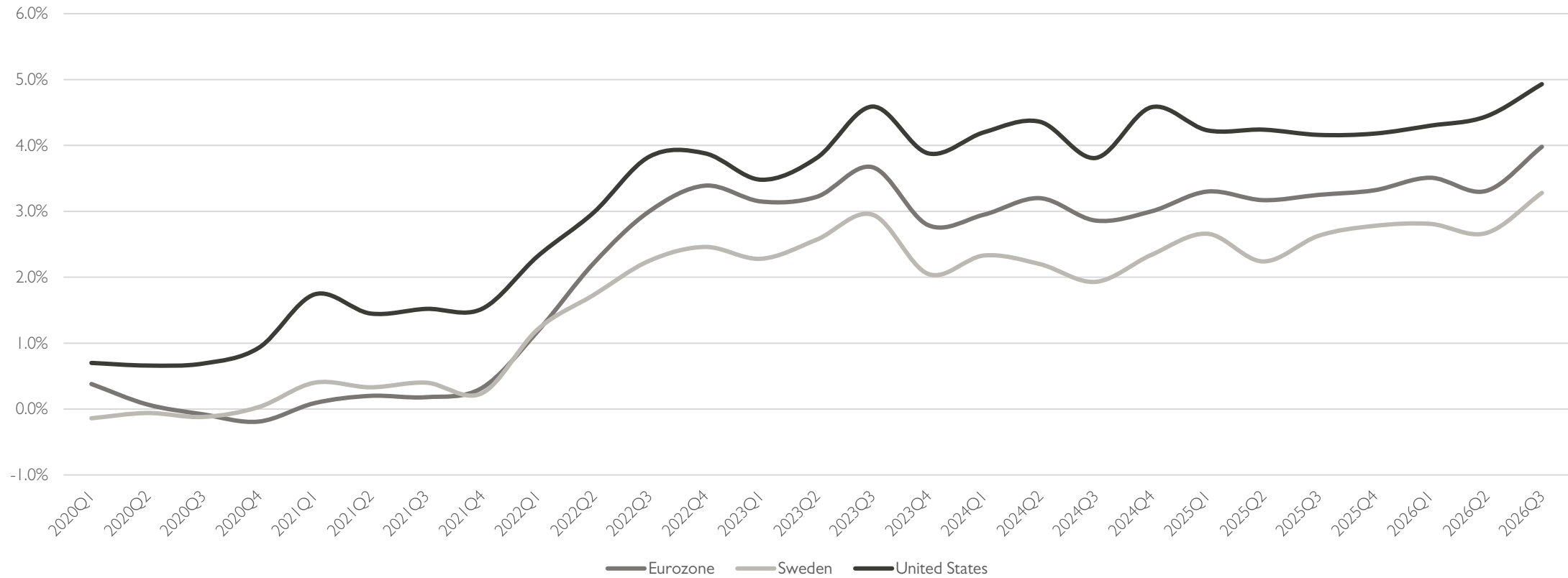


COMMENTS TO THE SUB-INDICES

- The view on current Credit Availability and Credit Margins continues to be positive. However, there is a significant deviation between property owners and banks with the latter being significantly more bearish.
- The outlook for Duration has become neutral indicating that the maturity for new loans is expected to be unchanged.
- The index for leverage ratio has decreased and are now neutral, i.e. the previous trend with increasing LTV-ratios is now broken. Potentially an effect of higher interest rates.



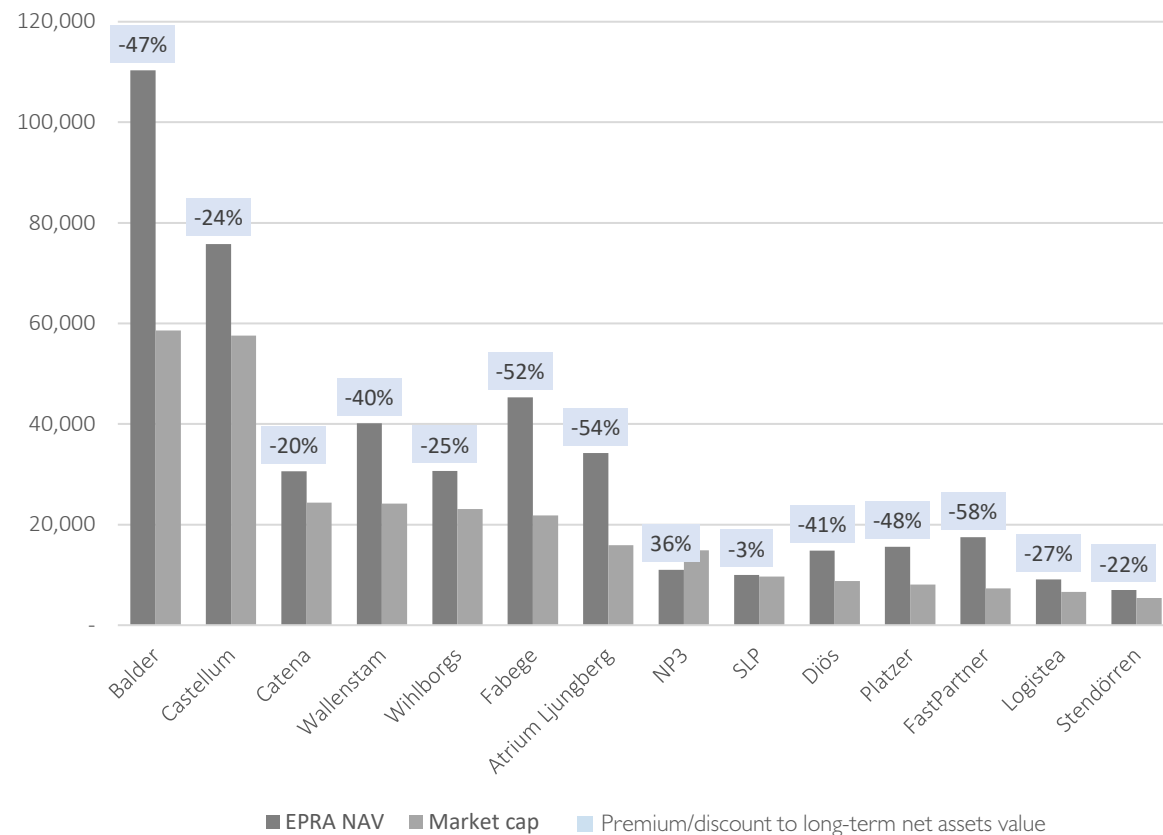
10-year government bond yields



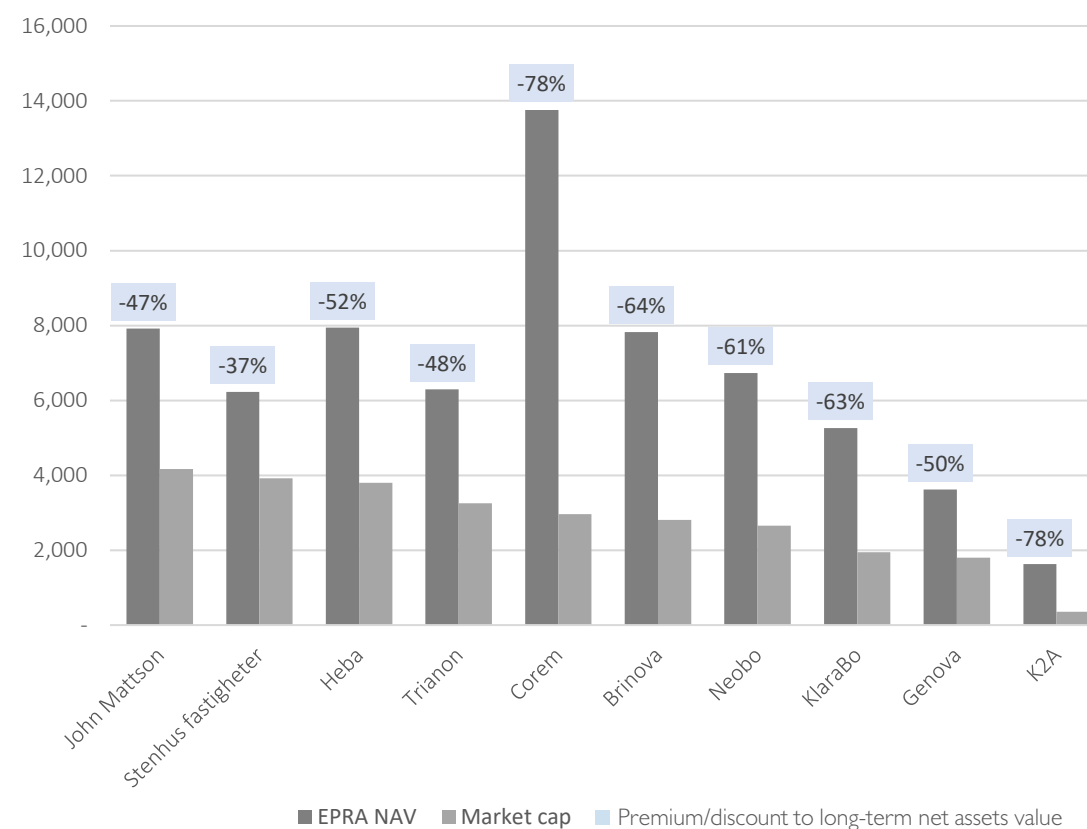
Longer-term interest rates have recently moved higher across many advanced economies, reflecting a broad shift in the outlook for inflation, investment, and public finances. The increase has been accompanied by greater uncertainty around the persistence of inflation, stronger demand for capital associated with AI and defence investment, and rising government borrowing requirements.

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

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

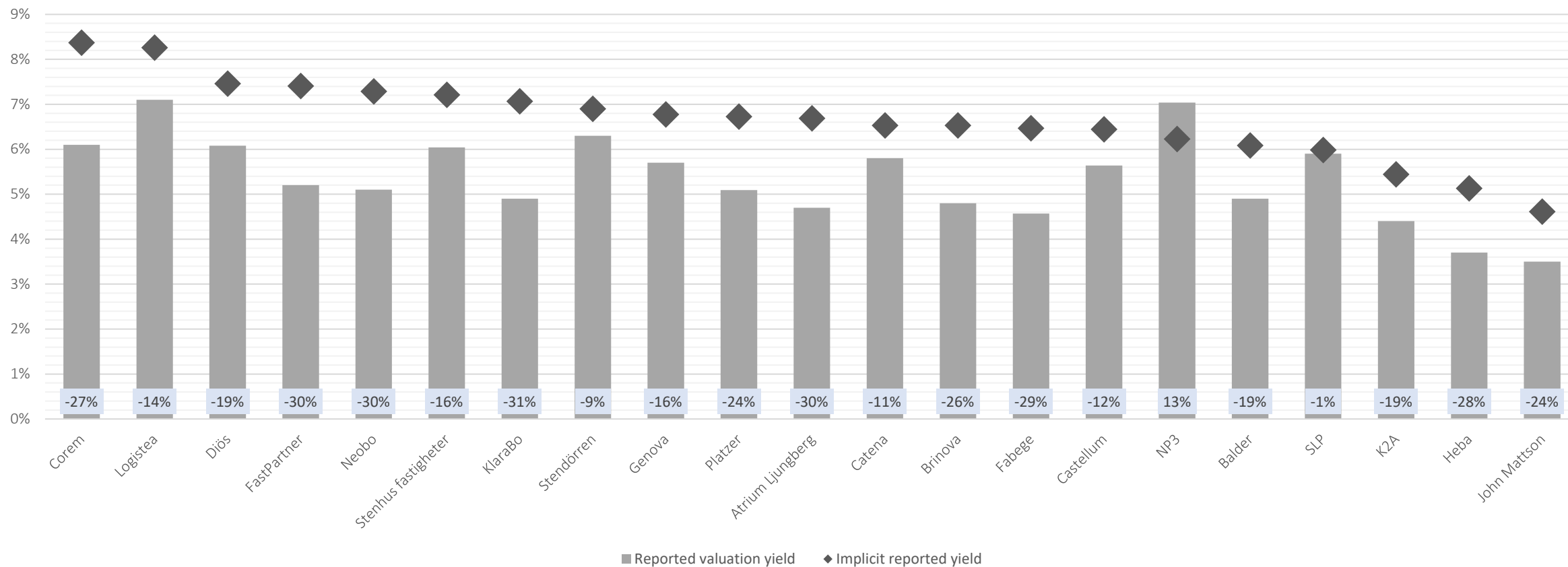


SEKm (Companies with a market cap under ~ SEK 5 billion)



Despite a historically strong direct transaction market in Q2, with many transactions completed at or above book value, equity markets remain sceptical. Listed real estate companies trade at an average 42% discount to NAV, widening to around 56% for residential-focused companies, indicating that investors are placing greater emphasis on earnings visibility and operational performance than on reported asset values alone.

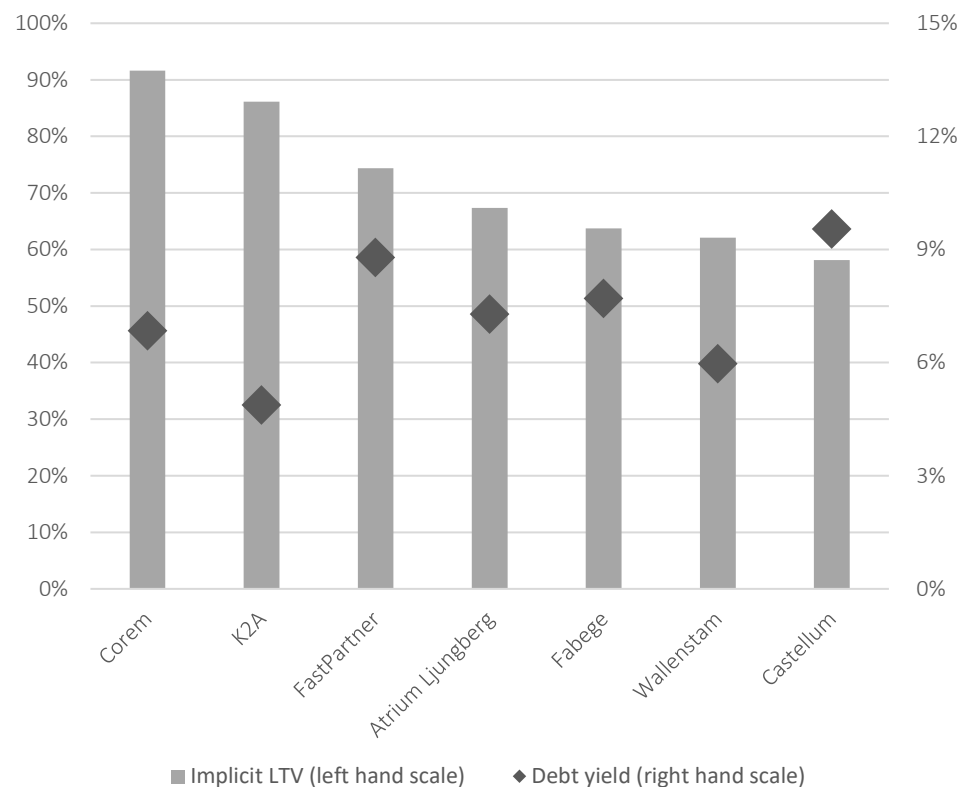
Reported valuation yields, implicit reported valuation yields and equity market premium/discount on property values



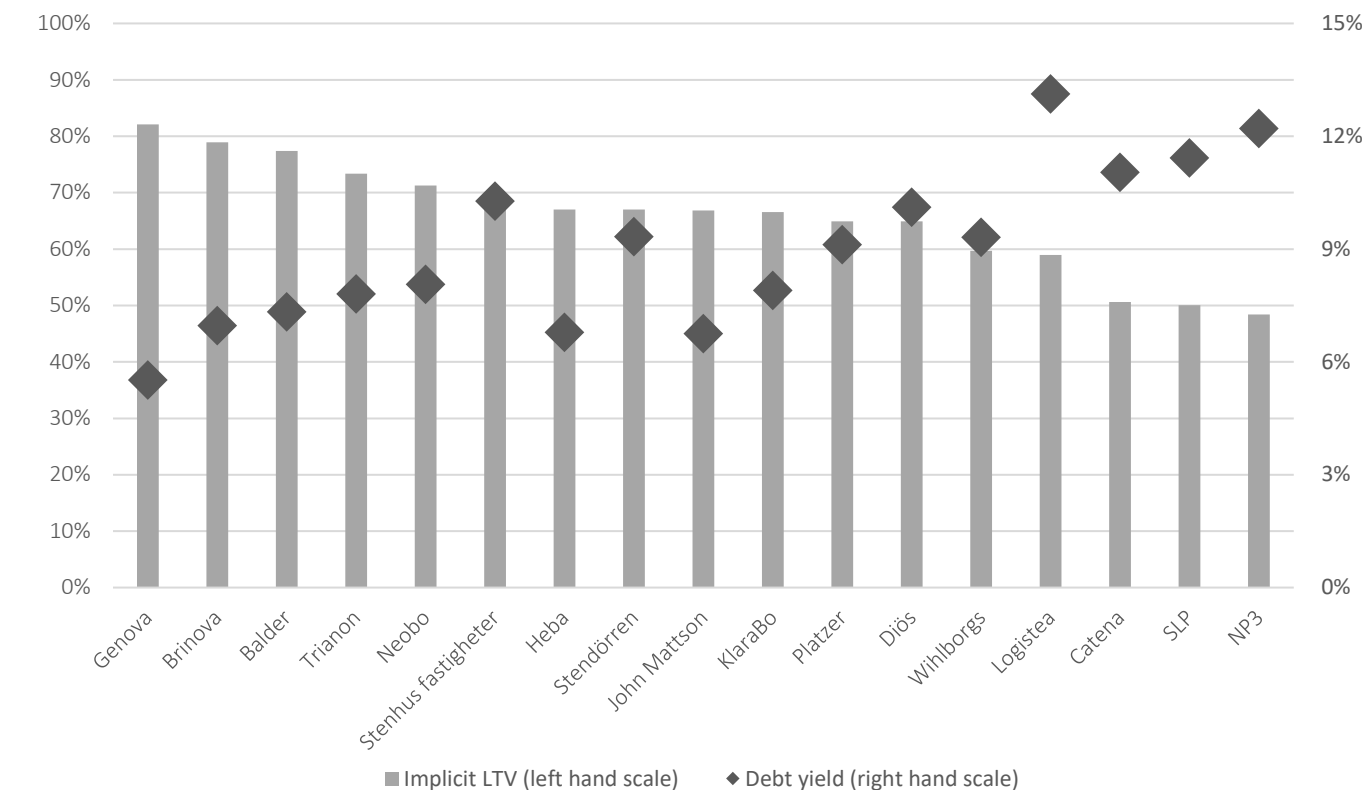
Although the average discount to reported property values has remained stable at approximately 19%, the underlying trend points to broader valuation pressure. Discounts are becoming increasingly pervasive across sectors, with fewer companies commanding premiums to NAV and traditionally resilient segments such as logistics and light industrial moving closer to parity. This indicates that investors are applying a more cautious and consistent approach to real estate valuations across the board, despite improving transaction market conditions.

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 80% of the 24 companies in our sample continue to report debt yields at or below 7.5% and/or implied LTVs above 60%, representing a notable increase since the previous CREDI report. Debt levels increased by approximately 2% during the quarter, reflecting financing conditions that have remained broadly supportive despite the continued hesitation of equity markets. This suggests that access to debt capital remains relatively strong, allowing companies to modestly increase leverage even as public market valuations remain subdued.



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