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To:

The Independent Committee Board of Directors of Samhällsbyggnadsbolaget i Norden Holding AB

November 11, 2025

Fairness opinion regarding the public offer from Public Property Invest ASA

KPMG Corporate Finance, a business unit within KPMG AB, has been retained by the Independent Board of Directors of Samhällsbyggnadsbolaget i Norden Holding AB ("SBB Holding" or the "Company"), a subsidiary of Samhällsbyggnadsbolaget i Norden AB ("SBB", or the "Parent") to opine on the fairness of the proposed public offer from Public Property Invest ASA ("PPI" or the "Buyer") for the acquisition of certain subsidiaries of SBB Holding ("Target asset"), from a financial point of view.

In the proposed transaction presented to KPMG, the Target asset of the transaction represents SBB's Community segment ("Community", or "Samhälle"), including the subsidiaries that comprise SBB's consolidated real estate portfolio within the Community segment, joint ventures SBB Social Facilities AB and SBB Infrastructure AB owned by SBB and classified by SBB as Community segment companies, and certain owned properties within the SBB's Education segment (the "Transaction").

The Transaction includes the sale of subsidiaries of SBB Holding and the sale of certain subsidiaries owned directly by the Parent. Of the Target assets, SBB Holding assets comprise approximately 90% of total appraised value and the remaining 10% corresponds to assets owned directly by the Parent.¹

We were not requested to, and did not, solicit third-party indications of interest in acquiring all or any part of the Company. Furthermore, at your request, we have not negotiated the Transaction or advised you with respect to potential alternatives.

In connection with this fairness opinion, we have made certain reviews, analyses, and inquiries as we have deemed necessary and appropriate under the circumstances. Among others, we have:

- Reviewed information from the Company: business descriptions, historical financial information, budgets, forecasts, property information, real estate appraisals, and information regarding the Company's ownership in the Buyer;
- Reviewed public information for PPI: Business descriptions, historical financials, and asset base;
- Held interviews with management in the Company;
- Reviewed publicly available information including historical market prices and trading volume for SBB and PPI publicly traded securities, financial projections for SBB and PPI, market data, and competitor and peer financial information;
- Conducted certain other studies, analyses, and inquiries as we have deemed appropriate; and

¹ Based on appraised market value as of the Company's third quarter financial reporting.



- Conducted independent assessment of the valuation of the portfolio of real estate subject to the Transaction based on information provided by the Company.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information presented and that upon which the opinion is based, including that available from public sources. Consequently, we take no responsibility for errors or omissions in information which has been presented to us or the implications such errors or omissions would have on our conclusions.

Our opinion is based on business, economic, market and other conditions as they exist and can be evaluated by us as of the date of this letter.

This fairness opinion from KPMG is only intended to serve as described in the context above, and may not be used for any other purposes.

The purchase consideration for the underlying real estate portfolio in the Transaction is approx. SEK 32.1 billion and the purchase consideration for SBB Holding's proportion of the Target assets is approx. SEK 29.1 billion.

The purchase consideration paid to SBB Holding comprises Public Property Invest ASA shares with a value of approx. SEK 9.7 billion, assumed net liabilities of approx. SEK 12.7 billion, and cash of approx. SEK 6.7 billion.^{2 3}

Based upon the foregoing, and in reliance thereon, it is our opinion that the Transaction pricing of approx. SEK 29.1 billion to SBB Holding, is fair to the investors in SBB Holding from a financial point of view.

Stockholm

November 11, 2025

A handwritten signature in blue ink that reads "KPMG CF". The letters are stylized and slanted to the right.

KPMG Corporate Finance

² All figures noted in this letter are preliminary estimates available as of the date of this letter. The final purchase consideration will be adjusted to reflect closing balances.

³ In a secondary transaction immediately following the initial transaction, certain shares received from PPI will be sold to APG Invest AS, a related party, for a total consideration of approx. SEK 3.8 billion. The net result is that SBB Holding will retain shares of PPI with a value of approx. SEK 5.8 billion and receive total cash proceeds from the combination of both transactions totaling approx. SEK 10.6 billion.