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To:

The Independent Board of Directors of Consensus Asset Management AB

2025-11-20

Fairness opinion regarding the public offer from Norion Bank AB

KPMG Corporate Finance, a business unit within KPMG AB, has been retained by the Independent Board of Directors of Consensus Asset Management AB ("Consensus" or the "Company") to opine on the fairness of the proposed public offer from Norion Bank AB ("Norion") for the acquisition of Consensus, from a financial point of view.

In the proposed transaction presented to KPMG, Norion will offer SEK 22.50 per share for every Consensus share (the "Transaction").

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 financials, budgets, and forecasts;
- Held interviews with management and certain members of the independent Board of Directors in the Company;
- Reviewed publicly available information including, historical market prices and trading volume for Consensus publicly traded securities, market data, and competitor/peer financial information;
- Conducted certain other studies, analyses, and inquiries as we have deemed appropriate; and
- Conducted independent valuation of Consensus 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 Transaction corresponds to a bid premium of approximately 100.9% based on the closing share price for Consensus shares as of November 19, 2025, and a bid premium of approximately 110.3% based on the 30-days volume-weighted average share price.

Based upon the foregoing, and in reliance thereon, it is our opinion that the cash offer of SEK 22.50 for every Consensus share, is fair to the shareholders of Consensus from a financial point of view.

Stockholm

November 20, 2025

A handwritten signature in blue ink, appearing to read 'KPMG CF'.

KPMG Corporate Finance