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Norion Bank announces a recommended public cash offer of SEK 22.50 per share to the shareholders of Consensus Asset Management AB (publ)

Norion Bank AB (publ) ("Norion Bank"), hereby announces a recommended public tender offer to the shareholders of Consensus Asset Management AB (publ) ("Consensus" or the "Company") to tender any and all shares in Consensus to Norion Bank at a price of SEK 22.50 in cash per share, regardless of share class (the "Offer"). The Class B shares in Consensus are listed on Spotlight Stock Market under the ticker CAM B, while the Class A shares in Consensus are unlisted. Existing shareholders of Consensus representing in total approximately 62.65 per cent of the outstanding shares and approximately 75.11 per cent of the outstanding votes in the Company have undertaken to accept the Offer subject to certain conditions.

Summary of the Offer

- Norion Bank offers SEK 22.50 in cash per Class A share and Class B share, respectively, in Consensus (the "**Offer Price**").
- The Offer values Consensus, based on all 7,621,603 outstanding shares in the Company, to approximately SEK 171 million.
- The Offer Price represents a premium of:
 - 116 per cent compared to the closing price of SEK 10.40 for Consensus' Class B share on Spotlight Stock Market on 20 November 2025 (which was the last trading day prior to the announcement of the Offer);
 - 111 per cent compared to the volume-weighted average share price of SEK 10.68 for Consensus' Class B share on Spotlight Stock Market during the last 30 trading days up to and including 20 November 2025; and
 - 106 per cent compared to the volume-weighted average share price of SEK 10.94 for Consensus' Class B share on Spotlight Stock Market during the last 90 trading days up to and including 20 November 2025.

- Several of Consensus' largest shareholders, including the Hedin Family, Claes-Göran Nilsson, Patrik Soko and Provobis Holding, together representing approximately 62.65 per cent of the outstanding shares and approximately 75.11 per cent of the outstanding votes in the Company have undertaken to accept the Offer subject to certain conditions.
- Consensus' Board of Directors has unanimously¹ resolved to recommend that Consensus' shareholders accept the Offer. The recommendation is supported by a fairness opinion provided by KPMG Corporate Finance, concluding that, subject to the qualifications and assumptions set out therein, the Offer, from a financial point of view, is fair to the shareholders of Consensus.
- An offer document regarding the Offer is expected to be made public on or about 30 December 2025.
- The acceptance period for the Offer is expected to commence on or about 2 January 2026 and expire on or about 13 March 2026.
- The completion of the Offer is, inter alia, conditional upon the Offer being accepted to such extent that Norion Bank becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Consensus and receipt of necessary regulatory approvals. The complete conditions for the Offer are set out below under *"Conditions for completion of the Offer"*.

Martin Nossman, CEO of Norion Bank, comments on the Offer:

"We have been following Consensus' development for some time and see clear strategic advantages in making the acquisition. The Company's expertise, customer focus and entrepreneurial culture complement our strategy well and create good opportunities for growth in wealth and asset management. The acquisition also contributes to broadening our revenue base and thereby strengthening the bank's diversification and long-term earnings capacity. Consensus has built a solid market position and an experienced team that we look forward to welcoming. Our offer reflects our confidence in the Company's future, and we appreciate the support already shown by the Board of Directors and several of the largest shareholders."

Background and reasons for the Offer

Consensus is a securities company specializing in wealth and asset management. Consensus provides both discretionary and advisory management services and manages a number of own funds. It also offers comprehensive foundation management, structured product arrangements, and insurance brokerage services in the occupational pension sector. As of 30 September 2025, assets under management amounted to SEK 8.8 billion and revenues for the preceding twelve months amounted to SEK 64.5 million. The Company has 34 employees and operates from seven offices.

Norion Bank has been analyzing the benefits of acquiring Consensus for some time and believes that there are compelling strategic reasons to proceed with the Offer. Through the acquisition, Norion Bank intends to strengthen its already well-diversified operations and take further steps to become a leading complement to the major banks. The acquisition would complement the bank's current offering of financing solutions and provide a platform that enables development

and a stronger position in capital and wealth management. Norion Bank sees great opportunities to further develop and strengthen Consensus' market position, based on Consensus' already attractive offering and experienced organization. By becoming part of Norion Bank's operations, with a well-developed distribution network and financial strength, Consensus will have the opportunity to grow and reach a broader customer base. Norion Bank believes that Consensus has built a competitive company and is convinced that Consensus and Norion Bank together will be able to identify development opportunities and offer customers of both companies a strengthened offering and increased value.

Norion Bank greatly values Consensus' management, employees, and its strong local presence. Following completion of the Offer, Norion Bank, together with Consensus, will conduct a thorough review of the combined business to identify how the two organizations can best be integrated and further developed. At present, Norion Bank has no plans to make any significant changes to Consensus' operations, its employees (including their terms of employment and occupation) or the locations where Consensus operates.

Undertakings from the shareholders of Consensus

Norion Bank has obtained irrevocable undertakings to accept the Offer from several of the largest shareholders of Consensus:

- Anders Hedin has, through Hedin Group AB, undertaken to accept the Offer regarding 375,127 Class A shares and 1,314,665 Class B shares, corresponding to approximately 22.17 per cent of the outstanding shares and 29.21 per cent of the outstanding votes in Consensus;
- Claes-Göran Nilsson has, personally and through Nilhome AB, undertaken to accept the Offer regarding 385,507 Class A shares and 1,212,665 Class B shares, corresponding to approximately 20.97 per cent of the outstanding shares and 29.22 per cent of the outstanding votes in Consensus;
- Ripam Invest AB, a company owned by Anders Hedin and Claes-Göran Nilsson, has undertaken to accept the Offer regarding 36,501 Class A shares and 231,020 Class B shares, corresponding to approximately 3.51 per cent of the outstanding shares and 3.44 per cent of the outstanding votes in Consensus;
- Patrik Soko has, personally and through Ktynga Förvaltnings AB, undertaken to accept the Offer regarding 357,214 Class B shares, corresponding to approximately 4.69 per cent of the outstanding shares and 2.06 per cent of the outstanding votes in Consensus;
- Provobis Holding AB has undertaken to accept the Offer regarding 59,070 Class A shares and 225,588 Class B shares, corresponding to approximately 3.73 per cent of the outstanding shares and 4.71 per cent of the outstanding votes in Consensus;
- Hampus Hedin has undertaken to accept the Offer regarding 27,680 Class A shares and 344,000 Class B shares, corresponding to approximately 4.88 per cent of the outstanding shares and 3.58 per cent of the outstanding votes in Consensus;
- Uwe Löffler has, through Tastsinn AB, undertaken to accept the Offer regarding 33,000 Class A shares and 129,800 Class B shares, corresponding to approximately 2.14 per cent of the outstanding shares and 2.65 per cent of the outstanding votes in Consensus;
- Peter Skarestad has undertaken to accept the Offer regarding 28,000 Class B shares, corresponding to approximately 0.37 per cent of the outstanding shares and 0.16 per cent of the outstanding votes in Consensus; and

- Andreas Moritz has undertaken to accept the Offer regarding 15,000 Class B shares, corresponding to approximately 0.20 per cent of the outstanding shares and 0.09 per cent of the outstanding votes in Consensus.

The undertakings represent in total 916,885 Class A shares and 3,857,952 Class B shares in Consensus, corresponding to approximately 62.65 per cent of the outstanding shares and approximately 75.11 per cent of the outstanding votes in Consensus.

If, prior to the expiry of the acceptance period of the Offer (or any extension thereof), a third party makes a public offer to acquire all outstanding shares in Consensus and (i) the offer value per share in that offer exceeds the value per share in the Offer by more than 10 per cent and that offer is recommended by the Board of Directors of Consensus (a "**Superior Competing Offer**"), and (ii) Norion Bank does not within 10 business days following the announcement of the Superior Competing Offer publicly announce an increase of the Offer so that the price per share in the Offer corresponds to or exceeds the price per share in the Superior Competing Offer (the "**Revised Offer**"), the shareholders who have undertaken to accept the Offer are entitled to withdraw their acceptance of the Offer and instead accept the Superior Competing Offer. In the event of one or more Revised Offers, and one or more subsequent Superior Competing Offers, the foregoing shall be applied in each case.

The undertakings are terminated if the Offer is withdrawn or lapses, or by no later than 1 June 2026 if the Offer has not been declared unconditional before such date.

Recommendation from Consensus' Board of Directors

Consensus' Board of Directors has unanimously² resolved to recommend the shareholders of Consensus to accept the Offer. For more information, please see the statement from Consensus' Board of Directors that is published in a separate press release by Consensus today. Consensus' Board of Directors has also obtained a fairness opinion from KPMG Corporate Finance, concluding that, subject to the qualifications and assumptions set out therein, the Offer, from a financial point of view, is fair to the shareholders of Consensus.

Anders Hedin and Claes-Göran Nilsson are members of the Board of Directors of Consensus and have, as stated above, entered into undertakings towards Norion Bank to accept the Offer. They are therefore considered to have a conflict of interest in relation to the Offer and have not participated in the Company's consideration of or resolutions on matters relating to the Offer.

The Offer

Consideration and acceptance period

Norion Bank offers SEK 22.50 in cash per Class A share and Class B share, respectively, in Consensus.

Should Consensus, prior to commencement of the settlement under the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders with a record date occurring prior to the commencement of settlement under the Offer, the Offer Price will be reduced accordingly.

No commission will be charged in connection with the settlement of the Consensus shares tendered in the Offer.

The acceptance period for the Offer is expected to commence on or about 2 January 2026 and expire on or about 13 March 2026.

Premium

The Offer Price represents a premium of:

- 116 per cent compared to the closing price of SEK 10.40 for Consensus' Class B share on Spotlight Stock Market on 20 November 2025 (which was the last trading day prior to the announcement of the Offer);
- 111 per cent compared to the volume-weighted average share price of SEK 10.68 for Consensus' Class B share on Spotlight Stock Market during the last 30 trading days up to and including 20 November 2025; and
- 106 per cent compared to the volume-weighted average share price of SEK 10.94 for Consensus' Class B share on Spotlight Stock Market during the last 90 trading days up to and including 20 November 2025.

The total value of the Offer

The Offer values Consensus, based on all 7,621,603 outstanding shares in the Company, to approximately SEK 171 million.

Conditions for completion of the Offer

The completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Norion Bank becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Consensus;
2. with respect to the Offer and completion of the acquisition of Consensus, receipt of all necessary regulatory, governmental, or similar clearances, approvals, decisions and other actions from authorities or similar, including decisions on ownership assessments by the Swedish Financial Supervisory Authority, in each case on terms which, in Norion Bank's opinion, are acceptable;
3. no other party announcing an offer to acquire shares in Consensus on terms more favourable to the shareholders of Consensus than the terms in the Offer;
4. neither the Offer nor the acquisition of Consensus being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision by court or public authority, or any similar circumstance;

5. no circumstances having occurred that could have a material adverse effect or could reasonably be expected to have a material adverse effect upon Consensus' sales, results, liquidity, solvency, equity or assets;

6. no information made public by Consensus being inaccurate, incomplete or misleading, and Consensus having made public all information which should have been made public by Consensus; and

7. Consensus not taking any measures that are likely to impair the prerequisites for making or completing the Offer.

Norion Bank reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 7 above, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to Norion Bank's acquisition of Consensus or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Further, Norion Bank reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including the right for Norion Bank to complete the Offer at an acceptance level at 90 per cent or lower.

Shareholding in Consensus

Neither Norion Bank, nor any of its closely related companies or other closely related parties own any shares or other financial instruments in Consensus that give a financial exposure to Consensus' shares.

During the six months preceding the announcement of the Offer, neither Norion Bank, nor any of its closely related companies or other closely related parties have acquired shares in Consensus.

To the extent permitted by applicable laws and regulations, Norion Bank may, outside the Offer, acquire or enter into agreements to acquire shares in Consensus at a price per share that does not exceed the Offer Price. Such acquisitions or agreements be made in accordance with Swedish law and the Takeover Rules for certain trading platforms (the "**Takeover Rules**") and will be announced in accordance with applicable rules.

Brief information about Norion Bank

Norion Bank is a Swedish public limited company with corporate registration number 556597-0513, whose shares are listed on Nasdaq Stockholm. Norion Bank is based in Gothenburg and its head office is located at Lilla Bommens Torg 11, SE-411 09 Gothenburg. Norion Bank is a business-oriented Nordic financing bank and offers, through the Group's brands Norion Bank, Walley, and Collector, customized financing solutions that meet distinct customer needs in three customer segments: medium-sized corporates and real estate companies, merchants, and private individuals. As a specialist in financing solutions, Norion Bank is a leading complement to traditional large banks, with a vision of being the leading Nordic financing bank in its chosen segments. Norion Bank was founded in 1999 and has offices in Gothenburg, Stockholm, Helsingborg, Oslo, and Helsinki.

Financing of the Offer

The consideration payable in connection with the Offer will be financed through Norion Bank's own existing cash. Hence, completion of the Offer is not subject to any financing condition.

Due diligence

Norion Bank has, in connection with its preparations for the Offer, conducted a due diligence review of Consensus. The Company has informed Norion Bank that no information that has not already been disclosed by Consensus and that could be considered as inside information has been provided to Norion Bank during the due diligence review.

Preliminary timetable³

- Publication of the offer document: 30 December 2025
- Acceptance period: 2 January 2026 – 13 March 2026
- Commencement of settlement: On or about 19 March 2026

Norion Bank reserves the right to extend the acceptance period for the Offer as well as to postpone the settlement date, and to shorten the acceptance period and bring forward the settlement date, to the extent permissible under applicable laws and regulations. A notice of any such change of the acceptance period or the settlement date will be announced by Norion Bank by means of a press release in accordance with applicable laws and regulations.

Approvals from authorities

As set out above, completion of the Offer is conditional upon, *inter alia*, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, in each case on terms which, in Norion Bank's opinion, are acceptable.

Consensus is supervised by the Swedish Financial Supervisory Authority in its capacity as a securities company. As a result, approval from the Swedish Financial Supervisory Authority is required before the Offer can be completed, so called ownership assessment. Such approval is expected to be obtained before the end of the acceptance period.

According to Norion Bank's assessment, the transaction will not require approval from any competition authorities.

Compulsory redemption proceedings and delisting

If Norion Bank, whether in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of shares in Consensus, Norion Bank intends to commence compulsory redemption proceedings under the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen* (2005:551)) to acquire all remaining shares in Consensus and to promote delisting of Consensus' shares from Spotlight Stock Market.

Governing law and disputes

The Offer and the agreements entered into between Norion Bank and Consensus' shareholders in relation to the Offer, shall be governed by and be interpreted in accordance with Swedish law. Disputes concerning, or arising in connection with the Offer, shall be settled exclusively by Swedish courts, with Stockholm District Court (Sw. *Stockholms tingsrätt*) as first instance.

The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules including, where applicable, the Swedish Securities Council's former interpretations of the Swedish Industry and Commerce Stock Exchange Committee's rules on public offers (Sw. *Näringslivets Börskommittés Regler om offentliga uppköpserbjudanden på aktiemarknaden*), are applicable to the Offer.

Advisors

Norion Bank has retained Skandinaviska Enskilda Banken AB as financial advisor and Cederquist Law Firm as legal advisor in connection with the Offer.

Information about the Offer is available at: <https://www.norionbank.se/en-SE/investor-relations-en/public-offer-consensus>

The information in this press release was submitted for publication by Norion Bank in accordance with the Takeover Rules on 21 November 2025, at 07:30 (CET).

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations or otherwise contemplated in connection with the Offer.

This press release and any other documentation related to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Norion Bank. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or the United States. This includes, but is not limited to e-mail, social media, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or the United States, or by persons located or resident

in these jurisdictions. Accordingly, this press release or any other documentation related to the Offer are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or the United States, or to a person from, located or resident in these jurisdictions.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within any of these jurisdictions will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being from, located or resident in or participating in the Offer from Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or the United States and not acting on a non-discretionary basis for a principal in any of these jurisdictions, or that is located in or giving order to participate in the Offer from any of these jurisdictions. Norion Bank will not deliver any consideration relating to the Offer to Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or the United States.

Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or the United States must not forward this press release, or any other document related to the Offer, to such persons.

The "United States" in this section means the United States of America (its territories and possessions, any state of the United States, and the District of Columbia).

The Offer, the information and documents contained in this press release are not being made, and have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). The communication of the information and documents contained in this press release to persons in the United Kingdom is exempt from the restrictions on financial promotions in section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (Sale of body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Information in this press release relating to future events or circumstances, including information regarding future results, growth and other projections as well as benefits of the Offer, are forward-looking information. Such information may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions.

By its nature, forward-looking information involves risk and uncertainty, because it relates to events which depend on circumstances that may occur in the future. Due to several factors, of which a number of them are outside Norion Bank's control, there are no guarantees that actual results will not materially differ from the results expressed or implied by the forward-looking information. Any such forward-looking information only applies as per the date it was given and Norion Bank has no obligation (and undertakes no such obligation) to update or revise it, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

¹ Among the non-conflicted Board members. The Board members Anders Hedin and Claes-Göran Nilsson have entered into undertakings towards Norion Bank to accept the Offer. They are therefore considered to have a conflict of interest in relation to the Offer and have not participated in the Company's consideration of or resolutions on matters relating to the Offer.

² Among the non-conflicted Board members.

³ The dates are indicative and may be subject to change.

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About Norion Bank

Norion Bank Group is a business-oriented Nordic financing bank. The Group's brands – Norion Bank, Walley and Collector – offer customized financing solutions that meet distinct needs in three customer segments: medium-sized corporates and real estate companies, merchants, and private individuals. As a specialist in financing solutions, Norion Bank Group is a leading complement to traditional large banks, with a vision of being the leading Nordic financing bank in its chosen segments.

Norion Bank offers corporate and real estate loans, as well as factoring for medium-sized corporates. The Walley brand offers flexible payment and checkout solutions to merchants and private individuals. The Collector brand offers personal loans and credit cards to private customers, as well as savings accounts to private individuals and companies. Norion Bank Group was founded in 1999 and has offices in Gothenburg, Stockholm, Helsingborg, Oslo and Helsinki. Business is conducted through Norion Bank AB (public), which is listed on Nasdaq Stockholm.

Attachments

[Norion Bank announces a recommended public cash offer of SEK 22.50 per share to the shareholders of Consensus Asset Management AB \(publ\)](#)