

# Fairness opinion

Regarding the proposed compensation under the consultancy agreements for the Board of Directors of Desenio Group AB (publ) for services beyond their regular board responsibilities.

Desenio Group AB (publ)  
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## To Desenio Group AB (publ)


In light of recent challenges, Desenio Group AB (publ) (“**Desenio**” or the “**Company**”) has proposed to retain its board members - Martin Weiss, Andreas Otto, Konark Kumar Modi and Petra von Strombeck (the “**Consultants**” or individually the “**Consultant**”) - through consultancy agreements (the “**Agreements**”), to perform services extending beyond their regular board responsibilities. Under the Agreements, the Consultants will support the Company in areas including financial management, operational efficiency, capital allocation, investor relations, and strategic planning (the “**Services**”). The proposed compensation for the Services, for each Consultant, comprises a fixed base fee and performance-based components.

Desenio’s shareholders will be asked to vote on the proposed consultancy arrangements described above. As such, Desenio has engaged BDO Mälardalen AB (“**BDO**”, “**we**”, “**us**”) in the capacity of an independent expert to deliver an opinion (“**Fairness opinion**”) assessing, from a financial perspective, the fairness of the compensation to the Consultants for the Services, under the Agreements.

In preparing this Fairness opinion, BDO has, among other assessments, analyzed the compensation structures presented in the Agreements, performed Monte Carlo simulations and scenario analysis regarding potential compensation outcomes, analyzed compensation levels for comparable positions at comparable companies and professionals at leading consulting firms, and assessed the alignment of the proposed compensation structure with the interests of the Company’s shareholders.

As basis for our opinion, we have reviewed, *inter alia*, the following information:

- The Agreements
- Publicly available information regarding Desenio, including annual reports, year-end reports and press releases
- Information provided by Desenio’s management, including Company information and financial forecasts
- Information obtained through interviews with the Management of Desenio
- Information from financial databases and other sources, such as:
  - S&P Capital IQ and Riksbanken
- Other information that BDO has deemed relevant and necessary for this Fairness opinion



All data and information obtained from the Company, database sources and other publicly available materials have been assumed to be accurate and complete. BDO accepts no liability for the completeness, accuracy or any errors or omissions in the information provided and assumes that no material information has been withheld from us. Should the information provided prove to be incorrect or incomplete, our conclusion may be incorrect.

Our opinion is based on information provided to us as of the date of our opinion and has been given in the light of our assignment stated above and it cannot be used for any other purpose. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions that it is based upon. BDO assumes no responsibility for updating the Fairness opinion after this date.

**Based on the information provided to us and gathered by us, it is BDO's opinion that the compensation to the Consultants for the Services under the Agreements is fair from a financial perspective to the shareholders of Desenio.**

In preparing this opinion, BDO has maintained an independent and objective position in the delivery of its services. Our fee for this engagement is not contingent upon the outcome of the shareholder vote or the approval or rejection of the Agreements.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

BDO Mälardalen AB



Sara Grenmark  
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