# Statement from the independent committee of Bahnhof AB (publ) regarding Telenor Sverige AB's mandatory cash offer

## The independent committee of the board of directors of Bahnhof AB (publ) unanimously recommends that the company's shareholders accept the mandatory cash offer of SEK 62 per share from Telenor Sverige AB.

Telenor Sverige AB ("**Telenor Sverige**") announced in a press release on 6 November 2026 that it had acquired all the shares in Bahnhof AB (publ) ("**Bahnhof**" or the "**Company**") held by Jon Karlung, Andreas Norman and their wholly-owned company K.N. Telecom AB ("**KNT**"), as well as by Investment AB Öresund ("**Öresund**"), which in total correspond to 57.5 per cent of the shares and 87.9 per cent of the votes in Bahnhof (collectively, the "**Acquisitions**"). In the same press release, Telenor Sverige announced a mandatory offer for the acquisition of all remaining shares in Bahnhof for a purchase price of SEK 62 in cash per share (the "**Offer**").[1]

**Independent committee and fairness opinion**

This statement regarding the Offer is issued by the independent committee of the Company's board of directors pursuant to Rule II.19 of the Takeover Rules for certain trading platforms issued by the Swedish Stock Market Self-Regulation Committee (the "**Takeover Rules**"). As Telenor Sverige became the parent company of Bahnhof through the Acquisitions, the Offer is subject to the provisions of Section IV of the Takeover Rules. Bahnhof has therefore obtained a valuation opinion (a so-called 'fairness opinion') from an independent expert regarding the Offer.

The independent committee issuing this statement comprises the board members Jens Nylander (chairman), Eric Hasselqvist, Anders Jensen and Anna Åhr. The independent committee has been formed for the purpose of dealing with matters relating to the transaction. Board member and Chief Executive Officer Jon Karlung and board member Andreas Norman have transferred all their shares, both directly and indirectly through KNT, to Telenor Sverige through the Acquisitions. Against this background, Jon Karlung and Andreas Norman are deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules, and they have therefore not participated and will not participate in the handling of or decisions concerning the Acquisitions or the Offer.

The independent committee has engaged ABG Sundal Collier AB ("**ABG Sundal Collier**") as financial adviser and Roschier Advokatbyrå AB as legal adviser in connection with the Offer. Furthermore, the independent committee has commissioned ABG Sundal Collier to issue the fairness opinion, which forms the basis of this statement. ABG Sundal Collier has an independent position in relation to Telenor Sverige and receives a fixed fee for its services that is not dependent on the size of the consideration in the Offer, the acceptance rate of the Offer or the outcome of the Offer.

The independent committee's assessment of the Offer and its overall recommendation, including further information regarding the fairness opinion in which ABG Sundal Collier

[1] Unless otherwise stated or implied by the context, references to "shares" in this press release relating to the Offer refer to the 45,713,270 Series B shares not held by Telenor Sverige following the completion of the Acquisitions.

concludes that the Offer is fair from a financial perspective, can be found below under '*The independent committee's assessment of the Offer and recommendation*'.

**Background**

On 8 July 2026, Telenor ASA, the ultimate parent company of the Telenor Group, of which Telenor Sverige forms part, entered into share purchase agreements relating to the Acquisitions with Jon Karlung and Andreas Norman, both directly and indirectly through their company KNT, at a purchase price of SEK 60 per share, and with Öresund, at a purchase price of SEK 62 per share. Telenor ASA subsequently designated Telenor Sverige to complete the Acquisitions. Completion of the Acquisitions was subject to, amongst other things, approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*), which Telenor Sverige received on 19 October 2026, and approval from the Swedish Competition Authority (Sw. *Konkurrensverket*), which Telenor Sverige received on 2 November 2026.

Following the announcement of the Acquisitions on 8 July 2026, the Norwegian Competition Authority informed Telenor ASA that it was considering imposing a notification requirement in respect of the Acquisitions, despite the fact that they fell below the applicable Norwegian notification thresholds. To address the risk that such a review might delay or prevent the completion of the Acquisitions, Bahnhof and KNT considered entering into an agreement under which Bahnhof would transfer its Norwegian operations (consisting of its shares in Brdy Holding AS, which owns Bahnhof AS, and its shares in Bahnhof Norge AS) to KNT (the "**Subsidiary Transfer**").

Following a request submitted by Bahnhof, after consultation with Jon Karlung, Andreas Norman and Telenor ASA, the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) concluded in its statement AMN 2026:51 that the Subsidiary Transfer did not constitute a defensive measure under Rule II.21 of the Takeover Rules, noting that Telenor ASA had confirmed it had no objection to the Subsidiary Transfer being carried out, and that the transfer does not constitute an offer-related arrangement within the meaning of Rule II.17a of the Takeover Rules. The Council further noted that a resolution on the Subsidiary Transfer, in accordance with the Council's previous statement AMN 2021:09, would normally require approval by the general meeting with application of the so-called Leo rules in Chapter 16 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to be compliant with generally accepted practices on the Swedish securities market. Given the particular circumstances of this case, however, and with deviation from the general rule in AMN 2021:09, the Council stated that the Subsidiary Transfer may be resolved by Bahnhof's board of directors, provided that completion of the Subsidiary Transfer was made conditional upon the Offer being made. The Swedish Securities Council's statement is available on its website (www.aktiemarknadsnamnden.se).

On 5 October 2026, Bahnhof announced in a press release that the Company had entered into an agreement regarding the Subsidiary Transfer. The decision was taken by the independent committee of Bahnhof's board of directors, without a prior resolution by the general meeting, following a careful assessment of the circumstances at hand. The decision was taken with a view to removing the regulatory obstacle to the completion of the Acquisitions described above and thereby enabling a subsequent mandatory offer. The Subsidiary Transfer was, amongst other things, conditional upon the Acquisitions being completed and Telenor Sverige making a mandatory offer. On 8 October 2026, the Norwegian Competition Authority announced that it did not intend to impose a notification obligation on Telenor Sverige in respect of the

Acquisitions after the Norwegian operations had been separated from the transaction through the Subsidiary Transfer.

On 6 November 2026, the Acquisitions were completed, whereby Telenor Sverige attained an ownership interest representing 87.9 per cent of the votes and 57.5 per cent of the shares in Bahnhof, and thereby became obliged to make a mandatory offer. When Telenor Sverige announced the Offer on 6 November, all conditions for the Subsidiary Transfer were satisfied and the Subsidiary Transfer was completed on the same day.

**Summary of the Offer**

Telenor Sverige is offering SEK 62 in cash per share in Bahnhof.[2] The price represents the highest price Telenor Sverige has paid in the Acquisitions. The total value of the Offer thus amounts to approximately SEK 2,834 million.[3] The consideration offered per share corresponds to a premium of:

- approximately 21.8 per cent compared to the closing price of SEK 50.9 per Bahnhof share on Nasdaq First North Growth Market on 7 July 2026, which was the last trading day prior to the announcement of the Acquisitions on 8 July 2026;

- approximately 22.2 per cent compared to the volume-weighted average purchase price of SEK 50.7 per Bahnhof share on Nasdaq First North Growth Market during the last 30 trading days prior to the announcement of the Acquisitions on 8 July 2026;

- approximately 0.6 per cent compared to the closing price of SEK 61.6 per Bahnhof share on Nasdaq First North Growth Market on 5 November 2026, which was the last trading day prior to the announcement of the Offer; and

- approximately 2.3 per cent compared to the volume-weighted average purchase price of SEK 60.6 per Bahnhof share on Nasdaq First North Growth Market during the last 30 trading days prior to the announcement of the Offer.

The completion of the Offer is not subject to any conditions. The Offer will therefore be completed regardless of the acceptance rate, and Telenor Sverige will thus acquire all shares in Bahnhof tendered under the Offer.

Telenor Sverige published an offer document relating to the Offer on 6 November 2026. The acceptance period for the Offer runs from and including 9 November 2026 up to and including 7 December 2026 at 17:00 CET. Settlement is expected to begin around 14 December 2026 in respect of shareholders who have accepted the Offer no later than 17:00 CET on 7 December 2026.

In connection with the Acquisitions, and at the written request of Telenor ASA, the independent committee permitted Telenor ASA to carry out a customary confirmatory due diligence review

[2] If Bahnhof pays dividends or makes any other distributions to the shareholders, for which the record date occurs prior to the settlement of the Offer, Telenor Sverige has announced that the offer consideration will be reduced accordingly.

[3] Based on 45,713,270 shares, which corresponds to the total number of issued and outstanding shares in Bahnhof not held by Telenor Sverige following the completion of the Acquisitions.

of Bahnhof. Neither Telenor ASA nor Telenor Sverige received any inside information in connection with the due diligence review.

Prior to the announcement of the Offer, Telenor Sverige undertook to Nasdaq Stockholm to comply with the rules governing public takeover bids and to submit to any sanctions that Nasdaq Stockholm may impose in the event of a breach of these rules. The independent committee has received a copy of this undertaking.

For full details of the Offer, please refer to Telenor Sverige's press release and offer document relating to the Offer, which were published on 6 November 2026 and are available on Telenor Sverige's website (www.telecom-offer.com).

**The independent committee's assessment of the Offer and recommendation**

The independent committee bases its statement on an overall assessment of a number of factors which the committee has considered relevant in evaluating the Offer. These factors include, but are not limited to, Bahnhof's current strategic and financial position, the valuation of Bahnhof in relation to comparable listed companies, the Company's historical profitability and share price performance, and Bahnhof's expected future development and the associated opportunities and risks.

The independent committee wishes to highlight the following considerations in particular:

- The Offer represents a premium of approximately 21.8 per cent compared to the closing price of SEK 50.9 per Bahnhof share on Nasdaq First North Growth Market on 7 July 2026, which was the last trading day prior to the announcement of the Acquisitions on 8 July 2026, and a premium of approximately 22.2 per cent compared with the volume-weighted average purchase price of SEK 50.7 per Bahnhof share during the last 30 trading days prior to the same date. The independent committee notes that these premiums are at the lower end of the range compared with bid premiums in previous comparable public takeover bids on the Swedish stock market. The committee has therefore not assessed the premium in isolation, but has weighed it against the consideration in the Offer in relation to Bahnhof's estimated long-term value and other circumstances set out below.

- In its financial reporting, Bahnhof has described a trajectory characterised by growth with stable profitability, where its own infrastructure, technical expertise and cost-conscious, organic growth form the basis for long-term competitiveness. The Company has particularly highlighted its successes in the single-family housing and housing association segments, as well as the demand for reliable networks, data centres and cloud services under Swedish and European control. Bahnhof's continued expansion in the Nordic region, its establishment in Germany and its investments in networks, data centres and infrastructure for AI applications, including Bahnhof Bunker in Gothenburg, present opportunities for further development. In its assessment, the independent committee has taken this potential into account, as well as the investments and time required to realise it.

- At the same time, the independent committee has taken into account the risks and uncertainties associated with Bahnhof's future development. In its reporting, the Company has, amongst other things, described increased payments to network owners,

a changing competitive landscape, technological shifts and risks relating to data breaches and political decisions that could alter the operating environment. Expansion into new markets is also associated with start-up costs and varying market conditions. The committee continues to see good opportunities for Bahnhof's development, but notes that both the extent of and the timing of any future increase in value are subject to a degree of uncertainty. On balance, the independent committee considers that the consideration in the Offer is financially attractive in relation to the Company's estimated long-term value, taking these opportunities and risks into account.

- The independent committee has taken into account that Jon Karlung and Andreas Norman, both directly and indirectly through KNT, as well as Öresund, who together held 57.5 per cent of the shares and 87.9 per cent of the votes in Bahnhof, chose to sell their shares to Telenor Sverige for SEK 60 and SEK 62 per share respectively. The committee has taken their decision to sell at these prices into account as a relevant factor, but has made an independent assessment of the Offer.

- The independent committee notes that, through the Acquisitions, Telenor Sverige has become the majority shareholder in Bahnhof and that the Company has thereby become part of a larger group. The committee is of the view that the transaction is logical from an industrial perspective and that Bahnhof and Telenor Sverige complement each other well. Bahnhof's brand and competitiveness are closely linked to the Company's technical expertise, entrepreneurial corporate culture and focus on privacy and security. Telenor Sverige has stated that, following completion of the transaction, Bahnhof will continue to operate under its own brand and maintain its established focus on privacy, security and technical expertise. Telenor Sverige has further expressed its intention to build on Bahnhof's market position and combine the capabilities of both organisations. In its assessment, the independent committee has taken these statements into account and views positively Telenor Sverige's stated intention to capitalise on Bahnhof's distinctive characteristics, while the expertise and resources of the two businesses can complement each other; this has also been taken into account in the committee's assessment of the consideration in the Offer.

- The Company's shares remain listed on Nasdaq First North Growth Market, and shareholders who do not wish to accept the Offer have the option to retain their shares and remain shareholders in the Company. Such shareholders should, however, bear in mind that Telenor Sverige's significant shareholding may affect the liquidity of the Company's shares and that the conditions for the Company's continued operations and for remaining minority shareholders may change as a result of Telenor Sverige being the majority shareholder.

- The independent committee's assessment of the Offer is further supported by the fairness opinion obtained from ABG Sundal Collier. According to the opinion, the Offer is fair from a financial perspective for the shareholders in Bahnhof, based on the assumptions, reservations and limitations set out in the opinion. The valuation opinion has formed an important part of the committee's overall assessment and analysis of the Offer. ABG Sundal Collier's fairness opinion is attached in full to this press release.

Based on the above, the independent committee of Bahnhof's board of directors has unanimously resolved to recommend that the Company's shareholders accept the Offer.

**Impact on the Company and its employees**

Under the Takeover Rules, the independent committee must, based on what Telenor Sverige has stated in its announcement of the Offer or in the offer document, set out its view on the impact the completion of the Offer will have on Bahnhof, particularly on employment, and its view of Telenor Sverige's strategic plans for Bahnhof and the effects these may be expected to have on employment and the locations where Bahnhof operates. In its announcement of the Offer and in the offer document, Telenor Sverige has, amongst other things, stated the following:

"*Telenor Sverige does not currently plan any material changes to Bahnhof's operations, management or employees as a result of the Offer, including their terms of employment or the locations at which Bahnhof conducts its operations.*"

The independent committee assumes that this statement is correct and has no reason, in relevant respects, to take a different view.

**Governing law**

Swedish law shall apply to this statement, and the statement shall be interpreted in accordance therewith. Any dispute arising out of or in connection with this statement shall be settled exclusively by a Swedish court. This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

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Stockholm, 13 November 2026
Bahnhof AB (publ)
*The Board's Independent Committee*

**For further information, please visit www.bahnhof.se or contact:**

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*This information is required to be disclosed by Bahnhof AB (publ) in accordance with the Takeover Rules. The information was submitted for publication on 13 November 2026, at 08:10 CET, via the contact persons listed above.*

**Attachments**

Press release – Statement from the independent committee regarding Telenor Sverige AB's mandatory cash offer

ABG Sundal Collier's valuation opinion