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Bahnhof AB (publ)
Adolf Fredriks Kyrkogata 15
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11 November 2026

FAIRNESS OPINION – LETTER

You, Bahnhof AB (the "**Company**" or "**you**"), have requested ABG Sundal Collier AB ("**ABG Sundal Collier**", "**we**" or "**us**") to provide you with an opinion as to the fairness to the Company's shareholders, from a financial point of view, of the valuation of Bahnhof AB in connection with the mandatory public offer (the "**Fairness Opinion**") from Telenor Sverige AB (the "**Offer**" or the "**Transaction**").

The consideration offered in the Transaction is SEK 62 per share in the Company (the "**Consideration**").

ABG Sundal Collier, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. We will receive a fixed fee for the Fairness Opinion issued in connection with the Transaction, and the Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement related to the Fairness Opinion.

In the ordinary course of our business, we may actively trade shares and other securities of parties related to the Transaction for our own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities. As of the date hereof, one employee of the ABG Sundal Collier group holds 243 shares in the Company and six employees of the ABG Sundal Collier group hold in aggregate 1415 shares in Telenor ASA, however, none of these employees have been involved in the preparation of this opinion. Except for this, no employees of the ABG Sundal Collier group own any shares or other securities in any of the involved parties in the Transaction.

In connection with this opinion, we have reviewed and considered among other things:

(i) the principal terms of the Offer;

(ii) certain reports, presentations and communications from the Company, including certain financial analyses and forecasts for the Company prepared by its management, as provided to us and approved for our use by the Company;

(iii) certain financial and stock market information for the Company compared with similar information for certain other companies, the securities of which are publicly traded;

(iv) the financial terms of certain other business acquisitions and combinations that we have deemed to be relevant; and

(v) such other financial analyses, studies and matters that we considered appropriate.

We have, with your consent, relied without independent verification upon the accuracy and completeness of all of the financial and other information reviewed by us for the purposes of this opinion. In addition, with your consent, we have not made an independent evaluation or appraisal of the assets and liabilities of the Company or any subsidiary or affiliate thereof and we have not been furnished with any such evaluation or appraisal, nor have we made any physical inspection or technical evaluation of the assets. We have assumed that the Transaction will be consummated on the terms presented to us as of this date, without waiver or modification of any term or condition the effect of which would impact our opinion in any way.

Our opinion does not address the relative merits of the Transaction as compared to any other strategic alternatives that may be available to the Company, nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view, as of the date hereof, of the valuation of the shares in the Company in the Transaction.

This letter and the opinion expressed herein are solely prepared and provided for the benefit of the Company in connection with and for the purposes of its assessment of the Offer. This opinion is not intended to be relied upon or confer any rights or remedies upon, directly or indirectly, any employee, creditor or shareholder of the Company or any other party. This opinion does not constitute a recommendation as to whether or not any shareholders in the Company should accept the Offer.

We hereby consent to the publication of this letter in full and without amendment as an appendix to the Company's statement regarding the Offer. Otherwise, this letter may not be disclosed, reproduced, disseminated or quoted without our prior written consent, except for fair and accurate references to the conclusion of the Fairness Opinion or where required by applicable law. This consent to publication does not entitle any third party to rely upon this letter.

Our opinion is necessarily based upon economic, market and other conditions as they exist and can be evaluated on, and on the information made available to us as of the date of this letter.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair from a financial point of view to the shareholders of the Company in the Transaction.

This letter is subject to and is being regulated by our engagement letter entered into with the Company. This letter shall be governed by and construed in accordance with Swedish law.

Yours faithfully,

for and on behalf of **ABG Sundal Collier AB**

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Erik Skog

Head of Investment Banking Sweden