



# INFORMATION BROCHURE

Information to the shareholders of Kinnevik AB (publ)  
concerning the Board's proposal to  
the Annual General Meeting on 3 June 2024 regarding  
an automatic share split and redemption procedure

2 May 2024

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This information brochure contains information to the shareholders of Kinnevik AB (publ) ("Kinnevik") on the Board's proposal to the Annual General Meeting to be held on 3 June 2024 (the "AGM") regarding an extraordinary cash value transfer through an automatic share split and redemption procedure (the "Share Redemption Plan"). The Board's complete proposal which includes resolutions on share split, reduction of the share capital, restoring of the share capital through a bonus issue, and amendments to the articles of association necessary to facilitate the Share Redemption Plan, are included in the notice document for the AGM which was disclosed by a press release on the date of this information brochure. The notice document is incorporated by reference herein and is available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "General Meetings" (which can be found under the section "Governance") and will be sent to shareholders upon request. Also Kinnevik's 2023 annual & sustainability report is incorporated by reference herein and is available on Kinnevik's website at [www.kinnevik.com](http://www.kinnevik.com) under the heading "Financial Reports" (which can be found under the section "Investor Relations"), and will be sent to shareholders upon request.

**Please note that the timetable for the Share Redemption Plan, and all dates in relation thereto, stated in this information brochure are indicative and based on an expected record date for the share split (10 June 2024) which, among other things, is dependent on timely processing and registration of the share split and the amendments of the articles of association by the Swedish Companies Registration Office (Sw. Bolagsverket), as well as the processing in Euroclear Sweden AB's ("Eurclear") account-based system. Further, numbers in this information brochure are to some extent rounded. This implies that some tables or examples may not sum up correctly.**

This information brochure does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") or the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. The information in this information brochure has not been subject to approval, review or revision by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) in accordance with the Prospectus Regulation. The information brochure does not constitute a prospectus for the purposes of the Prospectus Regulation as it forms part of United Kingdom ("UK") domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). The information in this information brochure has not been subject to review or revision by the UK Financial Conduct Authority in accordance with the UK Prospectus Regulation.

The purpose of this information brochure is to provide the shareholders of Kinnevik with information before the AGM which is proposed to resolve on the Share Redemption Plan, as well as to provide the shareholders with practical information about the different steps of the procedure. The information contained in this information brochure is for information purposes only and does not purport to be full or complete nor does it constitute or form part of any invitation or inducement to engage in investment activity, nor does it constitute an offer or invitation to buy any securities in any jurisdiction or a recommendation in respect of buying, holding or selling any securities. This information brochure is not intended for shareholders whose participation in the Share Redemption Plan requires additional information or the implementation of registration measures or other measures beyond those required by Swedish law. This information brochure may not be distributed in whole or in part, directly or indirectly, in or into any jurisdiction requiring additional information or measures pursuant to the preceding sentence or in which distribution would conflict with applicable laws or regulations. It is the responsibility of each individual to observe the restrictions according to non-Swedish law. The redemption shares of Class A and Class B that Kinnevik's shareholders receive in connection with the share split have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any U.S. state securities laws. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the redemption shares or passed comment or opinion on the accuracy of this information brochure or any document referred to herein.

Nothing in this information brochure constitutes legal, financial, tax or other advice and each shareholder should consult an independent adviser as to the possible application of legal (including on national security and investment regulations, foreign direct investment regulations and/or similar laws or regulations), financial, tax or other advice in relation to the corporate events described herein.

This information brochure is governed by Swedish law. Disputes arising in connection with the content of this information brochure, or any subsequent legal relationships, are to be settled exclusively by Swedish courts. This information brochure has been prepared in both Swedish and English language versions. In the event of any conflict between the versions, the Swedish version shall prevail.

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## KEY DATES

### 3 June 2024

The AGM to resolve on the proposed Share Redemption Plan

### 5 June 2024

Last day of trading in Kinnevik's shares before the share split, including the right to receive redemption shares

### 7 June 2024

First day of trading in Kinnevik's shares excluding right to receive redemption shares

### 10 June 2024

Record date for the share split and the right to receive redemption shares

### 11 – 25 June 2024

Trading in redemption shares on Nasdaq Stockholm

### 27 June 2024

Record date for the right to receive the redemption amount

### 2 July 2024 (on or around)

Payment of the redemption amount

## SHARE INFORMATION

### ISIN codes for the redemption shares

Class A	SE0022060539
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Class B	SE0022060547
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### Tickers for the redemption shares

Class A	KINV IL A
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Class B	KINV IL B
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### New ISIN codes for the ordinary shares (as of 7 June 2024)

Class A	SE0022060513
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Class B	SE0022060521
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# INFORMATION TO SHAREHOLDERS

## BRIEF DESCRIPTION OF THE SHARE REDEMPTION PLAN

Under the proposed Share Redemption Plan, each ordinary share of Class A and Class B in Kinnevik will be split into two shares, of which one (1) will be a redemption share and one (1) will be identical to the current ordinary share that was split, i.e. an ordinary share of Class A or Class B as applicable. In the shareholders' accounts, the redemption shares will be referred to as KINV IL A (Class A redemption shares) and KINV IL B (Class B redemption shares).

Redemption shares of Class A and Class B will be traded on Nasdaq Stockholm during the period 11 – 25 June 2024. However, trading in the redemption shares during this period is optional. It should be noted that for shareholders outside of Sweden, no Swedish withholding tax is normally imposed if the redemption shares are sold on Nasdaq Stockholm.

Thereafter, all redemption shares will automatically be redeemed by Kinnevik (i.e. no action will be required from you as a shareholder in Kinnevik in order to receive the redemption amount), and on or around 2 July 2024 the holders of redemption shares of Class A and Class B will receive a redemption amount of SEK 23.0 per such redemption share.

Kinnevik shareholders whose shares are registered with a nominee (for example a bank or other securities company) will receive redemption shares and the redemption amount in accordance with each nominee's routines.

## THE SHARE REDEMPTION PLAN REQUIRES THE FOLLOWING RESOLUTIONS BY THE AGM:

- Split of each Kinnevik share into two shares (share split 2:1), of which one (1) will be a redemption share.
- Reduction of the share capital through redemption of the redemption shares.
- Increase of the share capital through a bonus issue.
- Amendments of the articles of association to adjust the number of shares to the Share Redemption Plan.

Class A or Class B redemption shares held in treasury as well as redemption shares of Class C 2021, Class C 2022, Class C 2023, Class D 2020, Class D 2021, Class D 2022 and Class D 2023 will be redeemed by Kinnevik, however no redemption amount will be distributed to the holders of such redemption shares, instead an amount corresponding to the quota value of such shares will be transferred to Kinnevik's non-restricted equity.

## BACKGROUND AND REASONS

Kinnevik has, as announced on 26 February 2024, agreed to sell its full shareholding in Tele2 AB (publ) ("Tele2") to Freya Investissement, an investment vehicle jointly controlled by the European telecommunications group Iliad and its Chairman and founder Xavier Niel through NJJ Holding for a total consideration of SEK 13bn. The divestment of the Tele2 shareholding is completed in three steps where the first and second steps corresponding to total proceeds of SEK 12.3bn have been completed as of the date of this information brochure.

With the divestment of the shareholding in Tele2, Kinnevik's cash position has been significantly strengthened. The Board has therefore undertaken a capital structure review and has

solicited perspectives from major shareholders. Further to this review, and in line with Kinnevik's shareholder remuneration policy to return excess capital generated by its investments to shareholders through extra dividends, the Board has resolved to propose an extraordinary cash value transfer of SEK 23.0 per ordinary share through the Share Redemption Plan. This decision comes on the back of Kinnevik having already distributed more than SEK 80bn in value to shareholders since the beginning of its transformation into a leading European growth-focused investment firm in 2018.

## FINANCIAL EFFECTS OF THE SHARE REDEMPTION PLAN

The extraordinary cash value transfer of SEK 6.4bn in total corresponds to approximately half of the proceeds from the divestment of the shareholding in Tele2, and leaves Kinnevik with a SEK 13.9bn pro forma net cash position as of 31 March 2024. The group's equity attributable to the equityholders of the parent company amounted to SEK 48,161m as of 31 December 2023, and the parent company's unrestricted equity totalled SEK 42,627m as of 31 December 2023.

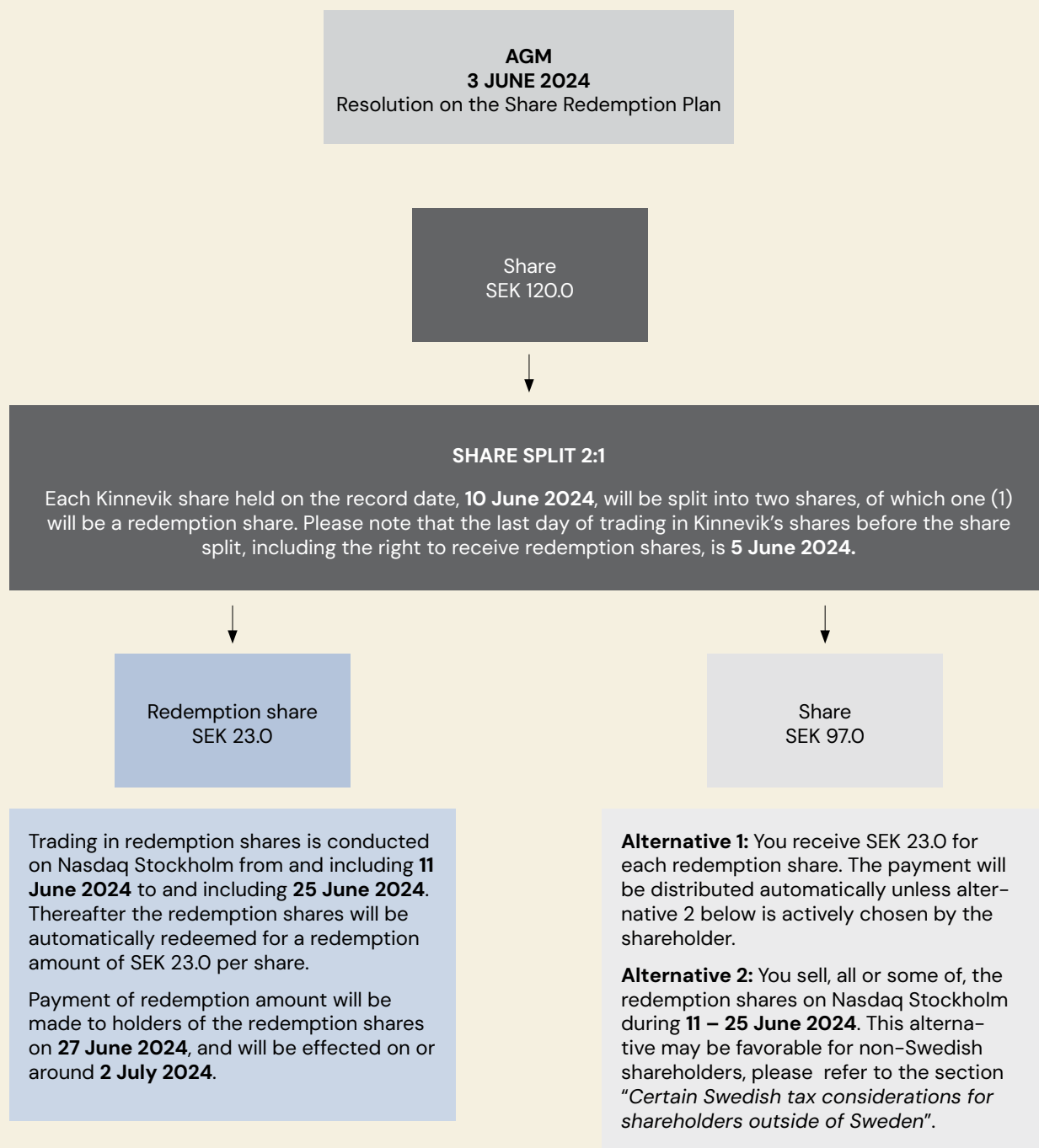
	Before the Share Redemption Plan	After share split 2:1	Effect of redemption	Effect of bonus issue	After the Share Redemption Plan
Net Cash for the Group <sup>1)</sup>	20,314m	20,314m	-6,370 m	-	13,944m
Shareholders' Equity Attributable to Equityholders of the Parent Company <sup>2)</sup>	47,932m	47,932m	-6,370m	-	41,562m
Parent Company's Unrestricted Equity <sup>2)</sup>	42,446m	42,446m	-6,370m	-	36,076m
Share Capital	28.1m	28.1m	-14.1m	14.1m	28.1m
Shares Issued	281,177,810	562,355,620	-281,177,810	-	281,177,810
of which Class A	33,755,432	67,510,864	-33,755,432	-	33,755,432
of which Class B	243,217,233	486,434,466	-243,217,233	-	243,217,233
of which Classes C-D	4,205,145	8,410,290	-4,205,145	-	4,205,145

1) Pro forma the full Tele2 divestment as of 31 March 2024.

2) As of 31 March 2024.

# THE SHARE REDEMPTION PLAN STEP BY STEP

This example is based on an assumed share price of SEK 120.0 and does not take into account potential tax effects that could arise in connection with the Share Redemption Plan. The effect on the price of the Kinnevik shares following the share split is only theoretical. The actual value and share price will deviate from the example.



# TIMETABLE FOR THE SHARE REDEMPTION PLAN

Date 2024	Action	Please note that
3 June	The Kinnevik 2024 AGM resolves on the Share Redemption Plan, including resolutions on share split, reduction of the share capital, restoring of the share capital through a bonus issue, and amendments to the articles of association necessary to facilitate the Share Redemption Plan	Shareholders who wish to participate in the AGM shall give notice of participation no later than 28 May 2024 in accordance with the instructions set out in the notice document, which is available at <a href="http://www.kinnevik.com">www.kinnevik.com</a> , under the heading "General Meetings" (which can be found under the section "Governance")
5 June	Last day of trading in Kinnevik's shares before the share split, including the right to receive redemption shares	The last day to buy Kinnevik shares with the right to participate in the Share Redemption Plan
7 June	First day of trading in Kinnevik's shares excluding right to receive redemption shares	From and including this day, Kinnevik shares are expected to be traded under new ISIN codes; SE0022060513 for Class A shares and SE0022060521 for Class B shares
10 June	Record date for share split and right to receive redemption shares	All shareholders that hold Kinnevik shares on this day will have their shares split into two shares, of which one (1) will be a redemption share
11 June	First day of trading in redemption shares	The redemption shares are booked into the shareholders' accounts and listed on Nasdaq Stockholm. Nominee registered shareholdings will be processed in accordance with each nominee's routines
25 June	Last day of trading in redemption shares	Last day for buying and selling redemption shares on Nasdaq Stockholm
27 June	Record date for the right to receive the redemption amount	Shareholders holding redemption shares on this day will be entitled to receive the redemption amount of SEK 23.0
2 July (or around)	Payment of redemption amount	The redemption amount will be distributed via Euroclear to the yield account linked to the securities account of directly registered shareholders  Nominee registered shareholdings will be processed in accordance with each nominee's routines
2025	Declaration of redemption or sale of redemption shares	Please note that if the taxation year is not the calendar year, the obligation to declare the sale or redemption may arise at a different time

# TAX CONSIDERATIONS

## SWEDISH TAX CONSIDERATIONS FOR SHAREHOLDERS WHO ARE TAX RESIDENTS IN SWEDEN

### Receipt of redemption shares and allocation of acquisition cost

The receipt of redemption shares in connection with a share split does not as such give rise to any taxation. Instead, the acquisition cost of the original Kinnevik Class A and B shares will be allocated between the redemption shares and the ordinary shares after the redemption. The allocation will be carried out based on the market value of the redemption shares and the ordinary shares, respectively, at the time of the share split and the separation of the redemption shares from the original shares. Kinnevik will seek recommendations from the Swedish Tax Agency on how this allocation should be made. Information about this value will be published on Kinnevik's website ([www.kinnevik.com](http://www.kinnevik.com)) and the Swedish Tax Agency's website ([www.skatteverket.se](http://www.skatteverket.se)).

### Redemption and sale of redemption shares

Redemption and sale of redemption shares (e.g. through a sale in the market) will give rise to capital gains taxation. The capital gain or capital loss is calculated as the difference between the received payment (net of any sales costs) and the acquisition cost. The received payment for redemption shares consists of the redemption amount. For redemption shares sold in the market, the payment received is the sales price.

### Calculation of the acquisition cost

The tax basis for redemption shares that are received through the share split is calculated by allocating the acquisition cost as described above under the heading "Receipt of redemption shares and allocation of acquisition cost". Please also refer to the example on the following page. The tax basis of shares acquired in the market is the actual acquisition cost for the shares. The tax basis of all shares "of the same series and type" are added together and calculated collectively in accordance with the "average cost method". It should be noted that redemption shares of Class A and B are not considered to be of the same class and type as the original Kinnevik Class A and B shares.

For listed shares, the tax basis may alternatively be determined in accordance with a notional method (Sw. schablonmetoden) to 20 percent of the redemption consideration/sales price after deduction of sales costs. The taxpayer may herself choose which method to apply when determining acquisition cost.

### Capital gains taxation for individuals

For individuals, capital gains are taxed in the capital income category. The tax rate is 30 percent. A capital loss on listed shares is fully deductible against taxable capital gains in the same year on shares and other securities that are taxed as shares, save for units in Swedish investment funds that only contain Swedish receivables (Sw. räntefonder). Any excess losses are 70 percent deductible against other income from capital. The deduction should be made in a certain order depending on what the loss relates to. If an overall capital deficit arises, a reduction from tax on income from employment and business operations as well as real estate tax and municipal property charges is granted. A tax reduction of 30 percent is allowed for deficits not exceeding SEK 100,000 and 21 percent for any remaining deficit. Deficits in the capital income category may not be carried forward to future tax years.

### Capital gains taxation for limited liability companies

For limited liability companies, capital gains are taxed at a tax rate of 20.6 percent (note that special rules apply to shares covered by the participation exemption regime). The capital gains calculation is the same as described for individuals (please see above). Deductible capital losses on shares and other securities that are taxed as shares may normally be offset only against taxable capital gains on shares and other securities that are taxed as shares. Capital losses may be offset against capital gains within a certain corporate group if group contributions are permitted among the companies and both companies request it for a fiscal year with coinciding corporate income tax filing dates. Capital losses that cannot be utilized during a certain year may be carried forward and be utilized against capital gains on shares and other securities that are taxed as shares in subsequent fiscal years, without limitation in time.

*This summary is based on Swedish tax regulations and practice currently in force for Swedish shareholders and is intended as general information only. The summary is not exhaustive and does not cover situations where securities are covered by the participation exemption regime or held as current assets in business operations or are held by partnerships. Nor does the summary cover the special rules that may apply to holdings in closely held companies or shares that have been acquired by means of shares in closely held companies, or shares held through a capital insurance (Sw. kapitalförsäkring) or investment savings account (Sw. investeringssparkonto). Specific rules may also apply to certain categories of shareholders.*



## TAX CONSIDERATIONS (CTD.)

### Example

Assume that you hold 100 Kinnevik Class B shares as follows:

- you have an average acquisition cost of SEK 100 per share prior to the share split
- the lowest trading price for Kinnevik's Class B share at the last day of trading before the share split is SEK 120
- the lowest trading price at the first day of trading in the redemption share is SEK 23

You receive 100 redemption shares in Kinnevik. The Swedish Tax Agency has in its recommendations determined that 19 percent of the acquisition cost should be allocated to the redemption share and the remainder to the original share. The acquisition cost per redemption share will then be SEK 19 and SEK 81 per original share. Upon redemption or sale of the 100 redemption shares, the capital gain would be SEK 400 (SEK 23 \* 100) – (SEK 19 \* 100) to be taxed at a rate of 30 percent.

### CERTAIN SWEDISH TAX CONSIDERATIONS FOR SHAREHOLDERS OUTSIDE OF SWEDEN

For shareholders who are not tax residents in Sweden, the redemption of shares is treated as a dividend, which means that Swedish withholding tax is imposed on the received redemption amount. The withholding tax rate is 30 percent but may be reduced under tax treaties that Sweden has concluded with other countries. Swedish withholding tax is imposed regardless of whether redemption shares have been received through the share split or have been acquired in the market.

Withholding tax referable to the shareholder's acquisition cost for the shares or, provided that the shares are listed, 20

percent of the redemption amount if the taxpayer has opted to apply notional method (Sw. schablonmetoden), may be reclaimed if a refund request is filed with the Swedish Tax Agency. The acquisition cost is usually allocated as described on the previous page under the heading "Receipt of redemption shares and allocation of acquisition cost". A refund request must be made in writing and be submitted to the Swedish Tax Agency before the end of the fifth calendar year following the redemption (Sw. utdelningstillfället).

The withholding tax is normally deducted by Euroclear or, in the case of nominee registered shares, by the nominee.

Shareholders with limited tax liability in Sweden who are not carrying on business operations from a permanent establishment in Sweden are generally exempted from capital gains taxation in Sweden on disposal of shares. However, shareholders may be liable for capital gains tax in their country of residence. Sweden may, under a specific rule, tax individual shareholders with limited tax liability in Sweden on the sale of Swedish shares, in case the individual has been resident or lived permanently in Sweden at any time during the calendar year in which the shares are sold, or the ten calendar years immediately preceding the sale. The applicability of this rule is in several cases limited by applicable tax treaties that Sweden has concluded with other countries.

Note that no withholding tax is levied if redemption shares are sold in the market. Such a sale would however typically trigger capital gains taxation on a potential capital gain in the jurisdiction where the shareholder is tax resident.

*The tax implications for each shareholder will depend on the shareholder's specific circumstances, including tax residency. Each shareholder should consult a tax advisor for information on the specific tax consequences arising in relation to the Share Redemption Plan, including in respect of potential tax treaty protection and foreign tax effects.*

## U.S. TRADING; TRANSFER RESTRICTIONS

Shareholders are advised that the redemption shares of Class A and Class B distributed in connection with the share split have not been and will not be registered with the U.S. Securities and Exchange Commission under the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. The redemption shares of Class A and Class B may not be offered, sold, resold, delivered, pledged or otherwise transferred in the United States except (i) to a person that the holder or any person acting on its behalf reasonably believes is a qualified institutional

buyer within the meaning of Rule 144A under the U.S. Securities Act purchasing for its own account or for the account of another qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, or (iii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act and, in each case, in accordance with applicable law. No representation can be made as to the availability of the exemptions provided by Rule 144 under the U.S. Securities Act for resales of the redemption shares of Class A and Class B.

# QUESTIONS AND ANSWERS

## GENERAL

### Why does Kinnevik propose the Share Redemption Plan?

Kinnevik has, as announced on 26 February 2024, agreed to sell its entire shareholding in Tele2. With the divestment, Kinnevik's cash position has been significantly strengthened. The Board has therefore undertaken a capital structure review and has solicited perspectives from major shareholders. Further to this review, and in line with Kinnevik's shareholder remuneration policy to return excess capital generated by its investments to shareholders through extra dividends, the Board has resolved to propose an extraordinary cash value transfer of SEK 23.0 per ordinary share through the Share Redemption Plan. This decision comes on the back of Kinnevik having already distributed more than SEK 80bn in value to shareholders since the beginning of its transformation into a leading European growth-focused investment firm in 2018. After the divestment of the Tele2 holding and the extraordinary cash distribution, Kinnevik will have a net cash position of SEK 13.9bn pro forma per 31 March 2024.

### What is the majority requirement for the AGM's resolutions?

The resolutions regarding the Share Redemption Plan must be supported by shareholders holding at least two-thirds of the votes cast and the shares represented at the AGM.

### What does the Share Redemption Plan entail for me as a shareholder?

If the AGM resolves on the Share Redemption Plan, one (1) existing Kinnevik share of Class A and Class B will be split into two (2) shares, of which one (1) will be a redemption share. The redemption shares will be traded on Nasdaq Stockholm during the period from and including 11 June 2024 up to and including 25 June 2024 and will after this period automatically be redeemed by Kinnevik for a redemption amount of SEK 23.0 per such redemption share.

For shareholders who have calendar year as taxation year, the Share Redemption Plan may result in an obligation to declare the sale or redemption of redemption shares in the tax return for the income year 2024 (i.e. in 2025). Please note that if the taxation year is not the calendar year, the obligation to declare the sale or redemption may arise at a different time.

### Do I have to do anything to participate in the Share Redemption Plan?

Participation in the Share Redemption Plan will be fully automatic and requires no action from you as a shareholder. If you take no action, you will automatically receive SEK 23.0 per redemption share when the redemption shares are redeemed on or around 2 July 2024.

For persons with limited tax liability in Sweden, please re-

fer to the section "Certain Swedish tax considerations for shareholders outside of Sweden" regarding withholding tax.

### When will I receive the redemption shares?

The redemption shares will be booked on your securities account, custody account, investment savings account or endowment insurance after the record date 10 June 2024. Directly registered shareholders will receive a notice as confirmation of the received number of redemption shares. On the shareholders' accounts, the Class A redemption shares will be named KINV IL A and the Class B redemption shares will be named KINV IL B.

Nominee registered shareholdings will be processed in accordance with each nominee's routines.

### When will the redemption amount be distributed?

The record date for the right to receive the redemption amount is 27 June 2024. Thereafter all redemption shares will automatically be redeemed for a redemption amount of SEK 23.0 per redemption share. The redemption amount will be distributed on or around 2 July 2024 to the yield account linked to the securities account of shareholders directly registered with Euroclear. In connection with the redemption, the redemption shares will be removed from the respective shareholders' account. No notice will be issued in connection with the de-registration of redemption shares.

Nominee registered shareholdings will be processed in accordance with each nominee's routines.

### What are my options in connection with the Share Redemption Plan?

You can choose either to:

1. do nothing, you will then automatically receive SEK 23.0 per share for your redemption shares when these are redeemed, or
2. sell all or some of your redemption shares on Nasdaq Stockholm during 11 – 25 June 2024.

### How and when will the Kinnevik share price be affected by the Share Redemption Plan?

It is not possible to fully predict how the share price will be affected after the share split and redemption procedure. Theoretically, the price of the Kinnevik share should decrease by the redemption amount of the redemption share, i.e. with SEK 23.0 per share. This share price change should occur one trading day prior to the record date for the share split, i.e. on 7 June 2024.

# QUESTIONS AND ANSWERS (CTD.)

## TAX

### **What are the tax consequences for me as a Swedish shareholder upon redemption of redemption shares?**

If you are a tax resident in Sweden, you must report the redemption of the redemption shares. A capital gain or capital loss is calculated based on the value of the redemption amount you are entitled to, which means that a shareholder may deduct part of the acquisition cost of the original share from the redemption amount, please refer to the section "*Swedish tax considerations for shareholders who are tax residents in Sweden*".

If you represent a legal person that is a Kinnevik shareholder, or a shareholder non-resident in Sweden, you should contact a tax advisor for information on the specific tax consequences triggered by the Share Redemption Plan.

### **What are the tax consequences for me as a Swedish shareholder upon disposal of redemption shares?**

The tax consequences are the same as for redemption of shares. Please see the answer to the previous question.

### **What are the tax consequences if I hold shares through an ISK?**

The Share Redemption Plan should typically not result in any immediate taxation as ISK holdings are subject to notional taxation.

### **What are the tax consequences for a shareholder who is not a tax resident of Sweden upon redemption of redemption shares?**

If you are not a tax resident in Sweden and you participate in the Share Redemption Plan and your shares are redeemed, you are normally subject to Swedish withholding tax, please refer to the section "*Certain Swedish tax considerations for shareholders outside of Sweden*". Withholding tax will be levied on an amount based on the redemption amount.

### **What are the tax consequences for me as a non-Swedish shareholder upon disposal of redemption shares?**

No Swedish withholding tax is imposed if the redemption shares are sold on Nasdaq Stockholm, please refer to the section "*Certain Swedish tax considerations for shareholders outside of Sweden*".

### **Are there advantages of selling or keeping the redemption shares?**

If you are not a tax resident in Sweden, there may be tax related advantages in selling your redemption shares, please refer to the section "*Certain Swedish tax considerations for shareholders outside of Sweden*".



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