



**IMPORTANT NOTICE TO YOU AS A SHAREHOLDER IN ACADEMEDIA AB (PUBL)**

This document contains an offer to redeem shares in AcadeMedia AB (publ). Application for redemption of shares shall be made no later than at 15:00 CET on 12 March 2024.

Please note that you may lose the value of your redemption rights if you do not exercise or sell them.



## Voluntary redemption of shares in AcadeMedia AB (publ)

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This document is not intended for persons whose participation in the Redemption Procedure requires additional information or registration or other measures in addition to those required by Swedish law. The document may not either be distributed to countries that require additional information or measures according to the previous sentence or to countries where such distribution is contrary to applicable regulations. Any dispute arising from the Redemption Procedure under this document shall be settled in accordance with Swedish law and by a Swedish court exclusively.

## AcadeMedia in brief

AcadeMedia creates opportunities for people to develop. The 19,400 employees at our 700 preschools, compulsory schools, upper secondary schools and adult education centres share a common focus on quality and development. Our 198,000 children and students are provided with a high quality education, giving them the best conditions to attain both learning objectives and their full potential as individuals. AcadeMedia is Northern Europe's largest education company, with locations/facilities/presence in Sweden, Norway, Germany, and Netherlands. Our size gives us the capacity to be a robust, long term partner to the communities we serve.

More information about AcadeMedia is available on [www.academedia.se](http://www.academedia.se).

## Definitions

- **AcadeMedia** or the **Company** means AcadeMedia AB (publ), Reg. No. 556846-0231, the group in which AcadeMedia AB (publ) is the parent company or a subsidiary of the group, depending on the context.
- **Board** means the Board of Directors of AcadeMedia.
- **Redemption Procedure** means the voluntary share redemption program resolved by the Annual General Meeting of AcadeMedia on 30 November 2023 and which is described in more detail in this information brochure.
- **Redemption Proceeds** means the amount that will be paid per redemption share.
- **Avanza** means Avanza Bank AB.
- **Euroclear** means Euroclear Sweden AB.
- **Nasdaq Stockholm** means the regulated market operated by Nasdaq Stockholm Aktiebolag.
- Unless otherwise stated, "**shares**" refers to ordinary shares in the Company.

## Terms and conditions in summary

Redemption rights per share	For each ordinary share in AcadeMedia, one (1) redemption right is received, which gives the right to redeem ordinary shares. For class C shares in the Company, no redemption rights are received.
Redemption ratio	25 redemption rights entitle the holder to redeem one (1) share in AcadeMedia.
Redemption Proceeds	SEK 65 per share
Application period for redemption	27 February 2024 – 12 March 2024
Trading in redemption rights	27 February 2024 – 8 March 2024
Trading in redemption shares	14 March 2024 – 21 March 2024
Estimated payment of Redemption Proceeds	28 March 2024

## IR-calender

Interim report for the third quarter

3 May 2024

## Tickers on Nasdaq Stockholm and ISIN codes

Ticker and ISIN code for ordinary shares:	ACAD and SE0007897079
Ticker and ISIN code for redemption shares:	ACAD IL and SE0021626637
Ticker and ISIN code for redemption rights:	ACAD SR and SE0021626629



## Background and reasons

AcadeMedia has over time achieved a solid financial position as a result of the development efforts and investments made during several years. The Board has performed an analysis of the capital structure and a related valuation analysis. In connection thereof, the Board has concluded that the current valuation does not correspond to the investments and the position that the Company has achieved and accordingly, that an investment in the own share is well justified.

In light of the above, the Board resolved to propose to the shareholders to resolve on a voluntary share redemption program including a bonus issue. The proposal was presented to the Annual General Meeting on 30 November 2023 where the Annual General Meeting resolved in accordance

with the Board's proposal and in connection therewith, also authorized the Board to set the final terms for the Redemption Procedure.

The Redemption Procedure gives AcadeMedia's shareholders maximum flexibility. Shareholders who wish to receive funds are given an opportunity through the Redemption Procedure to divest part of their shareholding in AcadeMedia at an amount that is higher than the market price of the Company's share, while shareholders who wish to remain shareholders in AcadeMedia can choose to sell their redemption rights.

Stockholm, February 2024

AcadeMedia AB (publ)

## Redemption of shares in AcadeMedia

The Annual General Meeting in AcadeMedia resolved, on 30 November 2023, to offer AcadeMedia's shareholders to voluntarily redeem shares in the Company and to authorize the Board to set the terms for the redemption. The Board has on 16 February 2024 resolved that the redemption shall take place by every 25 share in AcadeMedia being redeemed at SEK 65 per share, whereby not more than SEK 274,527,630 may be paid as proceeds for the redeemed shares.

Shareholders registered in the central securities depository register maintained by Euroclear on 23 February 2024 will receive one (1) redemption right for each share held in AcadeMedia. 25 redemption rights entitle to redemption of one (1) share. The shares are redeemed at a cash amount of SEK 65 per share.

Since the offer entails that redemption rights are obtained, you as a shareholder decide whether you want to:

- exercise the redemption rights to redeem shares, and thereby reducing the number of shares in AcadeMedia that you hold, in exchange for cash,
- sell the redemption rights on Nasdaq Stockholm, and thereby realizing the value of the Redemption Procedure without reducing the number of shares in AcadeMedia that you hold,
- acquire additional redemption rights on Nasdaq Stockholm and, together with the redemption rights you have received through your existing shareholding, utilize the redemption rights to redeem additional shares, or
- use only part of your redemption rights to redeem shares while selling the remaining redemption rights.

Your different options are described in more detail on page 6.

The Redemption Proceed per share is expected to exceed the market price for one share in AcadeMedia during the application period and thus, the right to redeem shares is expected to have an economic value. Shareholders who choose not to act on any of the above options will lose the potential economic value of the Redemption Procedure, but will increase their shareholding in the Company since the total number of shares in the Company will decrease in connection with the redemption.

Not more than 4,223,502 shares will be redeemed and the Company's share capital may as a consequence be reduced by not more than SEK 4,223,502, from SEK 105,793,466 to not less than SEK 101,569,964. In order to enable the reduction of the share capital to be completed without approval from the Swedish Companies Registration Office or, in disputed cases, by way of court proceedings, a bonus issue without issuance of new shares will be carried out at the same time, through which the share capital will be increased by SEK 5,279,378, in accordance with the resolution by the Annual General Meeting on 30 November 2023.

The Redemption Proceeds are expected to be paid on or around 28 March 2024.

## Financial effects for AcadeMedia

	31 December 2023	Adjustment for redemption <sup>1)</sup>	Pro forma after redemption <sup>1)</sup> 31 December 2023
<b>The parent company</b>			
Total assets, MSEK	8,534	- 275	8,259
Equity, MSEK	2,043	- 275	1,768
Number of shares	105,793,466	- 4,223,502	101,569,964
<b>The group</b>			
Total assets, MSEK	20,807	- 275	20,532
Equity, MSEK	6,069	- 275	5,794
Net debt, MSEK <sup>2)</sup>	1,060	275	1,335
Net debt/adjusted EBITDA (amount of times) incl. IFRS 16 <sup>3)</sup>	3.2	0.1	3.3
Debt ratio (%) incl. IFRS 16 <sup>4)</sup>	54.1%	1.4%	55.5%
Debt ratio (%) excl. IFRS 16 <sup>5)</sup>	9.8%	2.5%	12.3%
Equity ratio (%)	54.7%	- 1.1%	53.6%

<sup>1)</sup> In addition to the above pro forma adjustments since 31 December 2023, ongoing business activities have affected the balance sheet.

<sup>2)</sup> Interest-bearing liabilities excluding lease liabilities related to leasing of property with deduction of cash and cash equivalents and interest-bearing receivables.

<sup>3)</sup> Net debt (closing balance for the period) divided by adjusted EBITDA for the last 12 month period. Including IFRS 16.

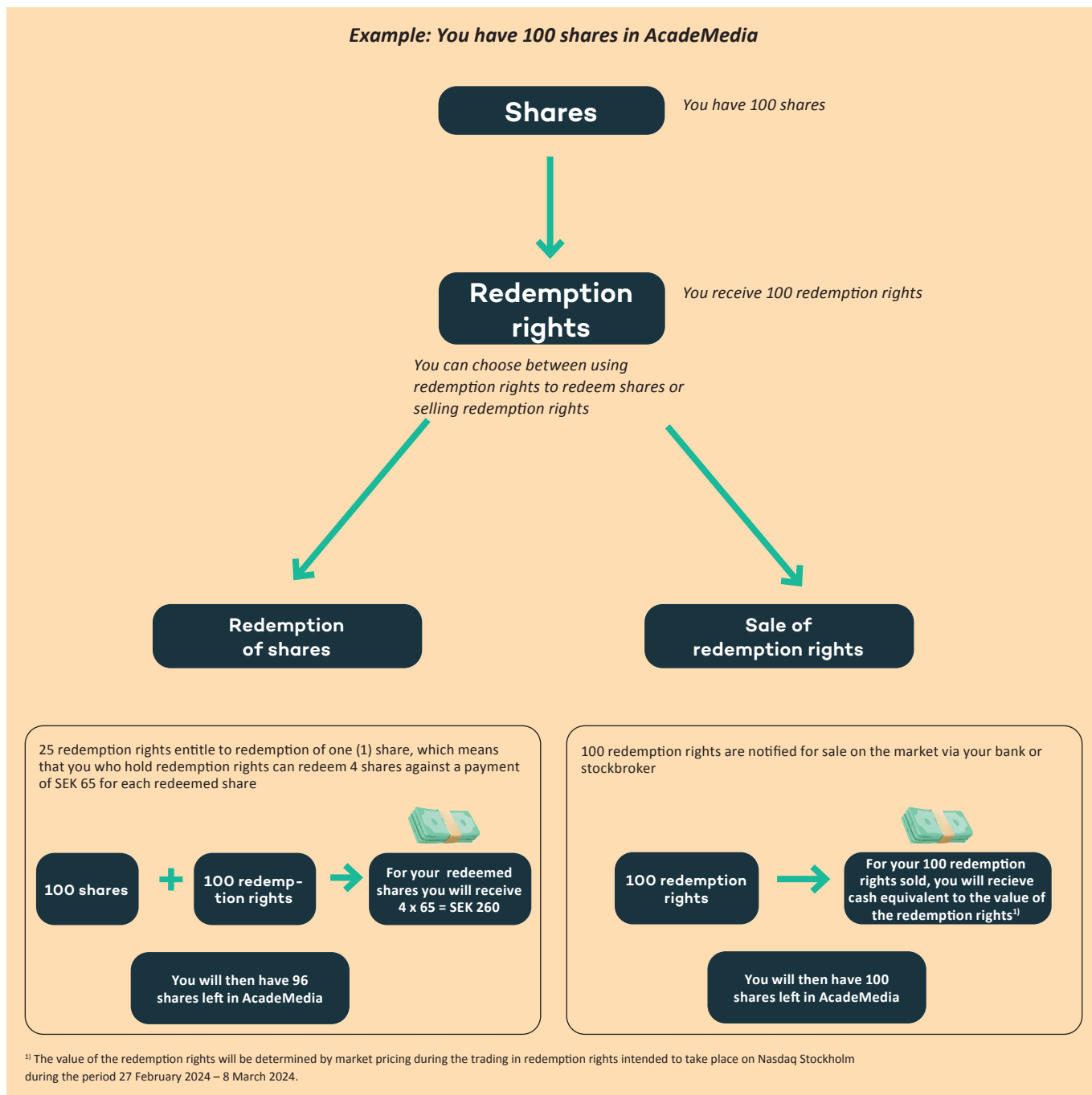
<sup>4)</sup> Net debt as a percentage of total assets excluding cash and cash equivalents, including IFRS 16 effect.

<sup>5)</sup> Net debt as a percentage of total assets excluding cash and cash equivalents, excluding IFRS 16 effect.



# Illustrative examples

Those who on the record date, 23 February 2024, are registered as shareholders in AcadeMedia will receive one (1) redemption right for each share in AcadeMedia.



On or around 14 March 2024, shareholders who have submitted shares for redemption will receive shares called redemption shares. Trading in redemption shares is intended to take place during the period 14 March 2024 – 21 March 2024. The Redemption Proceeds of SEK 65 per redemption share is expected to be paid on or around 28 March 2024.

Please note that the application form for redemption of shares must be received by Avanza no later than at 15:00 CET on 12 March 2024, and be sent to the address:

Avanza Bank AB, Attn: Corpemissioner /AcadeMedia, Box 1399, SE-111 93 Stockholm, Sweden, or to [corpemissioner@avanza.se](mailto:corpemissioner@avanza.se).

Participation in the Redemption Procedure requires both redemption rights and shares in AcadeMedia. It is not possible to purchase redemption rights and participate in the Redemption Procedure unless shares in

AcadeMedia are held and are submitted for redemption within the specified time. After 8 March 2024, it will not be possible to trade in the redemption rights on Nasdaq Stockholm.

Participation in the Redemption Procedure is voluntary. As the redemption is expected to take place at a premium compared to the market price of the AcadeMedia share, an economic value is lost if the redemption rights are not exercised or sold.

# How to redeem shares

Proceed as follows to redeem shares and/or to sell redemption rights or redemption shares:

## Option 1 is chosen if you want to redeem the maximum number of shares

### EXAMPLE

- Suppose that you hold 100 shares on the record date, 23 February 2024. You receive 100 redemption rights and choose to redeem the maximum number of shares. Since 25 redemption rights are required to redeem one (1) share, you can redeem a maximum of 4 shares. To do this, you are required to use  $25 \times 4 = 100$  of your redemption rights.
- You have used 100 of your 100 redemption rights.
- **Download an application form from [www.academedia.se](http://www.academedia.se) (click on “Investors/ Share redemption program 2024”) and fill in the number of redemption rights you want to use to redeem shares.**
- **A pre-printed application form has also been sent or will be sent to all directly registered shareholders with a known address who, on the record date of 23 February 2024, were included in the central securities depository register maintained by Euroclear on behalf of AcadeMedia.**
- Any excess redemption rights can be sold for your own account on Nasdaq Stockholm.
- **Sign the application form and return it to Avanza.**

In the example, the holding in AcadeMedia after the completed redemption amounts to 96 shares.

## Option 2 is chosen if you want to redeem a different number of shares than the maximum number of shares under option 1

### EXAMPLE

- **Download an application form from [www.academedia.se](http://www.academedia.se) “Investors/ Share redemption program 2024”**
- Fill in the number of redemption rights you want to use to redeem shares.
- Redemption rights can be sold for your own account on Nasdaq Stockholm.
- **Sign the application form and return it to Avanza.**

If all redemption rights in the example have been sold, i.e. have not been utilized for redemption, the holding in AcadeMedia is unchanged.

Payment for redeemed shares is expected to be made on or around 28 March 2024.

## If you want to buy or sell redemption rights or redemption shares

- Trading in redemption rights on Nasdaq Stockholm is expected to take place during the period 27 February 2024 – 8 March 2024.
- Trading in redemption shares on Nasdaq Stockholm is expected to take place during the period 14 March 2024 – 21 March 2024.
- All banks and securities institutions with the requisite permits will assist in the purchase and sale of redemption rights and redemption shares. For purchase or sale of redemption rights and/or redemption shares, please contact your bank.
- Customary brokerage fees for the purchase and sale of redemption rights and redemption shares will be payable.

# Timetable

2024

February

March

**21 February**

Last day for trading in shares including the right to receive redemption rights

**23 February**

Record date for receiving redemption rights

**27 February**

The application period starts

**8 March**

Last day of trading in redemption rights

**12 March**

The application period ends

**14 March**

First day of trading in redemption shares Nasdaq Stockholm

**21 March**

Last day of trading in redemption shares Nasdaq Stockholm

**28 March**

Payment of Redemption Proceeds

**27 February**

First day of trading in redemption rights



## Application form and authorization

This information brochure together with a pre-printed application form has been sent or will be sent to all directly registered shareholders with a known address who, on the record date of 23 February 2024, were included in the central securities depository register maintained by Euroclear on behalf of AcadeMedia. The application form is available to download from [www.academediamedia.se](http://www.academediamedia.se) (click on “Investors/ Share redemption program 2024”).

By signing the application form, you authorize Avanza to take the measures that Avanza deems necessary to effect the redemption of shares in accordance with the terms and conditions in this information brochure.

However, this document is not intended for persons whose participation in the Redemption Procedure requires additional information or registration or other measures in addition to those required by Swedish law. The document may not either be distributed into countries that require additional information or measures according to the previous sentence or to countries where such distribution is contrary to applicable regulations.

**AcadeMedia**

**Anmälan och fullmakt avseende frivillig inlösen av stamaktier i AcadeMedia AB (publ)**  
**(“Inlösenförordandet”)**

<p><b>Anmälan skickas till:</b> Avanza Bank AB Att: Engagerade AcadeMedia SE-111 93 STOCKHOLM T: 08-469 421 22 E: <a href="mailto:engagerade@avanza.se">engagerade@avanza.se</a></p>	<p><b>Inlösenförordandet (sammanfattning):</b> Anmälningsperiod: 23 februari 2024 Anmälningsperiod: 27 februari – 12 mars 2024 För varje kreditivets sista skickade ändrade i inlösenförordandet 25 februari beräkningar till slutet av 1 stamakties inlösenförordandet kan göras för egen räkning på Nilsdag Stockholm. Beräkningstid: onsdag den 28 mars 2024.</p> <p><b>Konvert: Nytt anmälningsförfarande ska vara Avanza Bank AB tillgängligt senast klockan 15:00 CET den 12 mars 2024</b></p>
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\* För ytterligare information eller för att säkerställa att inlösenförordandet fungerar som förväntat, vänligen kontakta Avanza Bank AB.

**Aktägare i AcadeMedia AB (publ) ska skicka till förvaltningsrådet, det vill säga registrerade hos bank eller annan förvaltare, såvitt rör inlösenförordandet. Denna anmälningsform ska skickas till till den adress som finns i registret på [www.academediamedia.se](http://www.academediamedia.se).**

Antal inlösenrätter som nyttjas: \_\_\_\_\_

Inlösta stamaktier: \_\_\_\_\_

Vänligen fylla i denna inlösenform. Alla delar är obligatoriska. Om det inte finns antal utlösningsrätter ska det som är förklart i avsnittet om antal stamaktier. Om det finns fler än ett antal stamaktier ska det förklaras i avsnittet om antal stamaktier.

Stamaktierna finns registrerade på VP-konto: \_\_\_\_\_

**Underskrift på meddelandet om, beaktar samt medger att:**

- Avanza Bank AB ska ha rätt att vidta alla åtgärder som krävs för att genomföra inlösenförordandet.
- Om inlösenförordandet ska genomföras på Avanza Bank:s värderegistrerade konto vid klockan 15:00 den 12 mars 2024.
- Inlösenförordandet ska genomföras på Avanza Bank:s värderegistrerade konto vid klockan 15:00 den 12 mars 2024.
- Avanza Bank ska ha rätt att vidta alla åtgärder som krävs för att genomföra inlösenförordandet.
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Denna inlösenform ska skickas till förvaltningsrådet. Om det inte finns antal utlösningsrätter ska det som är förklart i avsnittet om antal stamaktier. Om det finns fler än ett antal stamaktier ska det förklaras i avsnittet om antal stamaktier.

**Vänligen notera avsnittet “Viktig information” på baksidan av denna anmälningsform.**

**Uppgifter avseende ägaren (obligatoriskt)**

Personnummer (NID) (IDnr. Nummer): \_\_\_\_\_

Efternamn/Företagsnamn: _____	LEA Aut (Lagat Enligt Identitet) - om obligationsägaren är en juridisk person _____
Företagsnamn/Adress: _____	Företagsnamn: _____
E-post: _____	Postnummer, Ort: _____
Underskrift av Ägare (i Rikskommende full förmyndelse): _____	Telefon (valfritt): _____

# Terms and conditions

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## Record date and redemption rights

Anyone who on the record date, 23 February 2024, was registered in the central securities depository register maintained by Euroclear on behalf of AcadeMedia will receive one (1) redemption right for each share held in AcadeMedia. 25 redemption rights entitle to redemption of one (1) share in AcadeMedia.

## Redemption proceeds

Shares submitted for redemption (together with the required number of redemption rights) entitle the holder to a cash consideration of SEK 65 per redeemed share. No fees will be charged in connection with the redemption.

## Information from Euroclear to shareholders

This information brochure together with a pre-printed application form containing information about the allocated number of redemption rights and a response envelope will be or have been sent to all shareholders who on the record date, 23 February 2024, were recorded as shareholders in AcadeMedia in the central securities depository register kept by Euroclear on behalf of AcadeMedia, with the exceptions stated in this information brochure. Those who were recorded in the special register of pledgees maintained by Euroclear, which is linked to the central securities depository register, will be notified separately. No separate settlement note (Sw. *VP-avi*) stating the registration of redemption rights on the shareholder's securities account (Sw. *VP-konto*) will be distributed.

## Nominee-registered shares

Shareholders whose shareholdings in AcadeMedia are registered in the name of a nominee or other trustee, such as a bank or other custodial institution, will not receive a pre-printed application form. The redemption of shares will instead take place according to the instructions provided by the nominee.

## Application for the redemption of shares

Shareholders who wish to accept the offer to redeem their shares must send the application form by post or e-mail, in the established form, during the period 27 February 2024 – 12 March 2024 to:

### Avanza Bank AB

Attn: Corpemissioner / AcadeMedia  
Box 1399  
SE-111 93 Stockholm, Sweden  
E-mail: corpemissioner@avanza.se

Application forms sent by post must be sent well in advance of the last application date in order to be received by Avanza no later than at 15:00 CET on 12 March 2024.

The application is binding and irrevocable once it has been received by Avanza. The shares in AcadeMedia are registered with Euroclear and the redemption rights will be registered on the respective shareholder's securities account. The securities account number and applicable holding of redemption rights in AcadeMedia are shown on the enclosed pre-printed application form. If the pre-printed application form is not used, the securities account number must be filled in manually on the application form. Incomplete or incorrectly completed application form may be disregarded.

## Trading in redemption rights

Trading in redemption rights will take place on Nasdaq Stockholm during the period 27 February 2024 – 8 March 2024. All banks and other securities institutions with the requisite permits will assist in the purchase and sale of redemption rights. Customary brokerage fees will be charged.

## Handling of shares submitted for redemption and reporting by Euroclear

The number of shares that have been submitted for redemption and the required number of redemption rights will be transferred to a newly opened block securities account (Sw. *apportkonto*) in the shareholder's name. After the transfer, the shares and redemption rights will be blocked and can no longer be transferred. In connection with this, a settlement note (Sw. *VP-avi*) will be sent showing the withdrawal of both the shares and the redemption rights from the original securities account. After the end of the application period, any unutilized redemption rights will be removed from the securities account, which then do not have an economic value, without separate notification. The block securities account will be closed in connection to the payment, without separate notification.

Shareholders whose holdings are nominee-registered will receive information in accordance with the nominee's routines.

## Implementation of resolution on reduction

In order to implement the Redemption Procedure, registration of both the resolution on reduction of share capital and the bonus issue with the Swedish Companies Registration Office is required. This will take place shortly after the application period for redemption has been completed.

## Trading in redemption shares

Trading in redemption shares on Nasdaq Stockholm is expected to occur during the period 14 March 2024 – 21 March 2024.

## Payment of the Redemption Proceeds

Payment of the Redemption proceeds will be made by Euroclear to the yield account linked to the respective shareholder's securities account, and is expected to take place around 28 March 2024. If the yield account is missing, is incorrect or is a PlusGiro account, payment will be made by a payment notice. Where applicable, the amount will be sent to the pledgee or the nominee.

If you have questions regarding redemption, please contact Avanza at +46 (0)8-409 421 22.

**Please note** that application for redemption of shares must be made no later than at 15:00 CET on 12 March 2024. After the end of the application period, remaining redemption rights will be void and without value. After 12 March 2024, the redemption rights that are not exercised will be removed from the securities account without notification from Euroclear. Neither AcadeMedia nor Avanza will replace the value the shareholder may lose in case the redemption rights are not exercised or sold, or if the application form was incorrectly or incompletely completed or received after the end of the application period.





## Questions and answers

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### **What does the Redemption Procedure entail?**

For each share in AcadeMedia held on the record date, each shareholder will be allotted one redemption right, which entitles the holder to redeem part of its shareholding on a certain date. With a certain number of redemption rights, the shareholder will be able to redeem one share in AcadeMedia, against receipt of one redemption share. For each share redeemed, the shareholder will receive a redemption amount, i.e. a cash payment. It will also be possible to sell or buy redemption rights and redemption shares in the market.

The total redemption amount, i.e. the maximum amount that can be repaid to the shareholders, will amount to a maximum of SEK 274,527,630 million. The redemption amount per share amounts to SEK 65.

### **Why is AcadeMedia carrying out redemption of shares?**

AcadeMedia has over time achieved a solid financial position as a result of the development efforts and investments made during several years. The Board has performed an analysis of the capital structure and a related valuation analysis. In connection thereof, the Board has concluded that the current valuation does not correspond to the investments and the position that the Company has achieved and accordingly, that an investment in the own share is well justified. The Board believes that AcadeMedia's current capital structure justifies the voluntary redemption of shares in addition to the ordinary dividend of SEK 1.75 per share resolved upon at the Annual General Meeting on 30 November 2023.

### **Why has AcadeMedia chosen a voluntary redemption program instead of a mandatory redemption program?**

AcadeMedia's opinion is that it should be voluntary for shareholders to participate in a redemption program. This program gives shareholders the opportunity to benefit from the value of the program by either agreeing to redeem a portion of their shares, or to sell redemption rights or redemption shares, without having to reduce their holdings. A voluntary redemption program can be compared to a share buy-back program, in which participation is also voluntary for shareholders – shareholders who participate reduce their holdings and receive a refund. A mandatory redemption program is more like a dividend, in that all owners participate and receive payment automatically, and retain their shareholdings.

AcadeMedia strives for a voluntary model that treats all shareholders equally.

### **Why has AcadeMedia chosen redemption instead of buying back its own shares?**

AcadeMedia's opinion is that it is more clear towards the stock market to redeem shares, instead of repurchasing own shares. The intention is to reduce the number of shares in the Company and to redeem these shares at a premium and thus, AcadeMedia believes that redemption of shares is a more appropriate and efficient approach than repurchasing shares on the market.

## Why has AcadeMedia chosen redemption instead of an extra dividend?

AcadeMedia's opinion is that the possibility for the shareholders to choose to participate in the way enabled by the voluntary redemption program is better than an extra dividend. By using redemption of shares as a method for additional distribution of capital, the shareholders can choose between redeeming shares or selling redemption rights and thereby retaining their shares in AcadeMedia. The redemption of shares is also tax favourable compared to dividends for certain shareholders, such as private individuals in Sweden and foreign shareholders.

## What does the Redemption Procedure mean for me as a shareholder?

The Redemption Procedure is structured in a way that gives AcadeMedia's shareholders maximum flexibility. Shareholders who wish to receive funds are given an opportunity through the Redemption Procedure to sell part of their holding in AcadeMedia at an amount exceeding the market price of the Company's share, while shareholders who wish to retain all their shares in AcadeMedia can choose to sell redemption rights.

To realize the value of the redemption rights as a shareholder, the shareholder can choose to:

- Use the redemption rights to redeem shares. Under this option, the shareholder receives the full value of the redemption procedure in cash.
- Use the redemption rights to redeem shares and thereafter, sell the redemption shares in the market. Under this option, the shareholder receives the value of the redemption share at the current price on Nasdaq Stockholm in cash.
- Sell the redemption rights in the market. Under this option, the shareholder receives the value of the redemption right at the current price on Nasdaq Stockholm in cash and retains all its AcadeMedia shares. Thus, the shareholder increases its ownership in the Company, as the total number of shares in the Company decreases in connection with the redemption.
- A combination of the above options.

Shareholders who choose not to exercise any of the above options will lose any economic value of the Redemption Procedure.

For those shareholders who have chosen to redeem shares, the Redemption Proceeds will be paid on or around 28 March 2024.

See also Illustrative Examples on page 5.

## What can I do with the redemption rights (1-24 rights) that cannot be used for redemption?

25 redemption rights are required to redeem one (1) share. If you have a lower number of redemption rights than 25 or if the number of redemption rights is not evenly divisible by 25, you can sell the redemption rights

on Nasdaq Stockholm. You can also buy additional redemption rights on Nasdaq Stockholm so that the number is evenly divisible by 25. Please note that the customary brokerage fees will be charged.

## How are the proceeds for shares submitted for redemption paid?

The proceeds are paid out to the yield account linked to each shareholder's VP account. If the yield account is missing, is incorrect or is a PlusGiro account, payment is made via a payment notice. Where applicable, the payment is sent to the pledgee or the trustee.

## When will the proceeds be paid?

The proceeds for shares submitted for redemption will be paid on or around 28 March 2024.

## What are the tax consequences for me as a shareholder when redeeming shares?

For **private individuals in Sweden**, who make up a large proportion of the shareholders in AcadeMedia, redemption is a more favourable method of distributing capital than dividends. In simple terms, redemption means that the shareholder may deduct the acquisition cost of the redeemed share and any acquired redemption rights.

For **shareholders resident outside Sweden** who choose to redeem shares, this is regarded as a dividend and will be subject to withholding tax on the redemption proceeds. However, the sale of redemption rights and redemption shares is not taxable in Sweden for shareholders resident outside Sweden.

For more detailed information on tax consequences, see the section Tax issues in Sweden in connection with redemption below.

## Which year am I as a shareholder taxed for the redemption?

The Redemption Procedure is planned to be completed in February-March 2024 and shareholders (private individuals in Sweden) who realize a gain/loss in 2024 will be taxed for this year 2024, and report the gain/loss in the tax return 2025.

## What if my shares are registered with a nominee?

The information brochure and pre-printed application form will not be sent to shareholders with nominee-registered shareholdings. Instead, notification should be made in accordance with instructions from the nominee and if you have further questions, please contact your nominee.

## What if I have more questions?

If you have further questions, please contact your bank or stockbroker, or contact Avanza at +46 (0)8-409 421 22.



# Tax issues in Sweden in connection with redemption

The following section is a summary of certain Swedish tax consequences that may arise from the Redemption Procedure.

The summary is based on current legislation and is intended to provide general information only for shareholders and holders of redemption rights that are resident in Sweden for tax purposes, unless otherwise stated. The summary is not intended to comprehensively consider all tax consequences that may arise in this context. It does not cover, inter alia, the specific rules that in certain cases apply to shares acquired by means of shares in a closely held company (*Sw. fåmansföretag*), or the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (*Sw. investeraravdrag*).

Further, the summary does not cover the special rules regarding tax-free capital gains and dividends (including non-deductible capital losses) in the corporate sector that may be applicable when a legal entity holds shares or securities taxed as shares (such as received redemption rights) that are deemed to be held for business purposes (for tax purposes) in AcadeMedia<sup>1</sup>. In addition, the summary does not cover the rules that apply for shares that are owned by general partnerships or shares held as current assets (*Sw. lagertillgångar*) in business operations, or shares held in an investment savings account (*Sw. investeringssparkonto*).

Special tax consequences that are not described below may also apply to certain categories of taxpayers, such as investment companies. Nor does the summary cover situations where a shareholder or holder of redemption rights with residence abroad, pursuant to the rules on material connection (*Sw. väsentlig anknytning*), is deemed resident in Sweden for tax purposes.

Each shareholder and holder of redemption rights should consult a tax advisor in order to obtain information with respect to the special tax consequences that may arise from the Redemption Procedure in the individual case, for instance due to foreign tax legislation, tax treaties for the avoidance of double taxation or other applicable rules.

## Receipt and utilization of redemption rights

No taxation occurs when a redemption right is received. Nor is taxation triggered when the redemption right is utilized (i.e. notification of redemption). Instead, taxation occurs when a redemption right is sold, when a share is redeemed or when a redemption share is sold.

## Redemption of shares

Redemption of shares is regarded as equivalent to a sale of the redeemed shares, which triggers capital gains taxation. Capital gain or capital loss is computed as the difference between the Redemption Proceeds (the proceeds received), i.e. the received cash amount of SEK 65 per redeemed share, after deduction for any sales expenses and the acquisition value for the redeemed share. The acquisition value is normally determined according to the so-called average method (*Sw. genomsnittsmetoden*).

The average method means that the acquisition value for all shares of the same type and class are added together and calculated collectively taking into account any changes to the holding. When the acquisition value for redeemed shares is calculated, the average acquisition value for all held shares shall be used.

To this average acquisition value for a redeemed share in AcadeMedia, the acquisition value for purchased redemption rights that are utilized should be added.

For listed shares, such as shares in AcadeMedia, the acquisition value may be determined according to the so-called standard method (*Sw. schablonmetoden*) as 20 percent of the redemption amount (the proceeds received) after deduction for any sales expenses.

## Sale of redemption rights

Sale of redemption rights results in taxation according to the rules governing capital gains. Redemption rights acquired on the basis of shares held in AcadeMedia are deemed acquired for SEK 0 (zero). The sale of such redemption rights consequently gives rise to a taxable capital gain amounting to the sales price, after deduction for any sales expenses. The standard method may not be used to determine the acquisition value of a

redemption right that has been acquired on the basis of shares held in AcadeMedia.

The acquisition cost for a redemption right that has been acquired in the market is constituted by the purchase price. When calculating the acquisition value for a redemption right, the average method shall be used. It is possible to use the standard method on purchased redemption rights that are listed.

If the period of time for utilizing a redemption right expires without the redemption right being utilized, it is considered to be sold for SEK 0 (zero). With respect to purchased redemption rights, this means that a deductible capital loss which amounts to the acquisition cost arises. Otherwise, the rules for disposal of shares apply to disposal of redemption rights.

## Sale of redemption shares

The sale of redemption shares results in taxation according to the capital gains rules. The capital gain or capital loss is calculated as the difference between the sales proceeds after deduction of sales expenses and the acquisition cost of the redemption share (see above under the section "Redemption of shares").

## Tax rates, etc.

### Private individuals

For private individuals and estates, any capital gain is taxed in the capital income category. The tax rate in the capital income category is 30 percent. Capital losses on listed shares and on listed securities taxed as shares (however, not mutual funds (*Sw. värdepappersfonder*) or hedge funds (*Sw. specialfonder*) containing Swedish receivables only (*Sw. räntefonder*)) may be fully off-set against taxable capital gains on such assets and on unlisted interests in Swedish limited liability companies and in foreign legal entities. Capital losses not absorbed by these set-off rules are deductible at 70 percent in the capital income category.

For capital losses on unlisted interests in Swedish limited liability companies and foreign legal entities, the right of set-off is limited to five sixths. In the event capital losses are attributable to both listed securities taxed as shares and unlisted interests, the losses that are attributable to the listed securities taxed as shares are deductible prior to the losses on the unlisted interests. To the extent a capital loss on listed securities taxed as shares or unlisted interests in Swedish limited liability companies and in foreign legal entities has not been deductible in accordance with the above, the capital loss shall be deducted against other capital incomes at 70 percent or five sixth of 70 percent, respectively. Capital losses on listed securities in mutual funds or hedge funds containing Swedish receivables only are fully deductible in the capital income category.

If a deficit arises in the capital income category, a reduction of the tax on income from employment and from business operations, as well as the real estate tax and the municipal real estate fee, is allowed. Such reduction amounts to 30 percent of the deficit not exceeding SEK 100,000 and 21 percent of any remaining deficit. Deficits may not be carried forward to a subsequent fiscal year.

### Limited liability companies

For limited liability companies (*Sw. aktiebolag*) all income, including taxable capital gains, is taxed as income from business operations at a rate of 20.6 percent.

A legal entity's capital losses on shares and redemption rights may only be set-off against taxable capital gains on shares and other securities taxed as shares (such as redemption rights). However, such capital losses can, provided certain conditions are met, be deducted from capital gains on shares and other securities taxed as shares from a company within the same group, provided that the companies are entitled to tax consolidation (through so-called group contributions). Capital losses on shares and other securities taxed as shares that cannot be utilized during the year of the loss may be carried forward and set-off against taxable capital gains on such assets in future fiscal years, without any limitation in time.

Special rules apply to limited liability companies that hold shares in AcadeMedia for business purposes (for tax purposes).

<sup>1</sup> Listed securities are deemed as held for business purposes (for tax purposes) if they are held as capital assets (*Sw. kapitaltillgång*) and the holding amounts to at least 10 percent of the voting capital or is contingent on the business which is run by the owning company or by an affiliated company (defined in a certain manner).



## Shareholders resident outside Sweden

### Redemption

For shareholders in AcadeMedia who are not resident in Sweden for tax purposes, the full Redemption Proceeds that is paid is treated as dividend distributions according to domestic Swedish law. Swedish dividend withholding tax (Sw. kupongskatt) is normally levied on dividend distributions from a Swedish limited liability company. The withholding tax rate is 30 percent. The withholding tax rate is often reduced pursuant to provisions in tax treaties for the avoidance of double taxation between Sweden and other countries.

Following an application to the Swedish Tax Agency (*Sw. Skatteverket*), foreign shareholders are entitled to a refund of withheld withholding tax to the extent the tax is accrued on the shareholder's acquisition value for the shares. As an alternative to the real acquisition cost, the cost may be determined as 20 percent of the proceeds received, if the shares are listed. A right to repayment also exists if Swedish withholding tax has been withheld at a higher amount than that what applies pursuant to an applicable tax treaty. A request for repayment should be made in writing to the Swedish Tax Agency before the expiry of the fifth calendar year after the payment took place.

If the shareholder is a foreign company and certain conditions are met, no withholding tax is incurred at the redemption of shares in AcadeMedia that are held for business purposes (for tax purposes).

In Sweden, withholding tax deductions are normally carried out by Euroclear or, in respect of nominee-registered shares, by the nominee. For foreign shareholders whose shares are nominee-registered, deduction and payment of withholding tax is carried out by each nominee in accordance with its specific procedures.

It should be noted that no withholding tax is levied on the sale of redemption rights or redemption shares.

### Sale of redemption rights or redemption shares

Shareholders and holders of redemption rights or redemption shares that are not resident in Sweden for tax purposes and who are not conducting business from a permanent establishment in Sweden will normally not be liable to taxation for capital gains upon disposal of redemption rights or redemption shares. However, shareholders and holders of redemption rights or redemption shares may be subject to taxation in their country of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of certain securities taxed as shares (such as redemption rights or redemption shares) if they have been residents of Sweden for tax purposes due to a habitual abode in Sweden or a stay in Sweden for six consecutive months at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In many cases the applicability of this rule is however limited pursuant to tax treaties between Sweden and other countries.

**If you have any questions regarding the Redemption Procedure please call Avanza: +46 (0)8-409 421 22**

**AcadeMedia**

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