

Voluntary redemption of shares in Formpipe Software AB (publ)



Important notice to shareholders of Formpipe Software AB (publ)

This information brochure contains an offer for redemption of shares in Formpipe Software AB (publ). Applications for redemption of shares must be submitted no later than 3:00 p.m. on 21 May 2026.

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

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Important information

This information brochure does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") or any other set of rules. No authority has reviewed or approved this information brochure. The information brochure is not directed at persons whose participation in the Redemption Procedure requires additional information or that registration measures or other measures be taken beyond what is required under Swedish law. Nor may this information brochure be distributed to countries that require additional information or measures pursuant to the preceding sentence or to countries where such distribution would contravene applicable rules. It is the responsibility of each individual to observe such restrictions as follow from foreign law. Any dispute arising from the Redemption Procedure pursuant to this information brochure shall be governed by Swedish law and resolved exclusively by Swedish courts.

Formpipe in brief

Formpipe is a Swedish software company in Customer Communications Management (CCM). Thousands of customers in more than 60 countries today trust us and our services. Our market-leading position gives us clear competitive advantages in the development and sale of software for efficient and valuable information services. The focus is on products for customer communication management. Formpipe was established in 2004 and has offices in Sweden, Denmark, the UK, the USA, Germany and France. Formpipe Software AB (publ) is listed on Nasdaq Stockholm.

More information about Formpipe is available at www.ir.formpipe.com.

Definitions

- ◆ "**Formpipe**" or the "**Company**" refers to Formpipe Software AB (publ)¹⁾, corporate registration number 556668-6605, the group in which Formpipe Software AB (publ) is the parent company or a subsidiary within the group, depending on the context.
- ◆ The "**Board**" refers to the board of directors of Formpipe.
- ◆ "**Redemption Procedure**" refers to the voluntary share redemption offer in Formpipe resolved by the annual general meeting of Formpipe on 29 April 2026 and described in further detail in this information brochure.
- ◆ "**Redemption Proceeds**" refers to the amount to be paid per redemption share.
- ◆ "**Avanza**" refers to Avanza Bank AB.
- ◆ "**Euroclear**" refers to Euroclear Sweden AB.
- ◆ "**Nasdaq Stockholm**" refers to the regulated market operated by Nasdaq Stockholm Aktiebolag.

Financial calendar

Interim report Q2 2026	15 July 2026
Interim report Q3 2026	23 October 2026

Ticker on Nasdaq Stockholm and ISIN codes

Ticker and ISIN code for shares: FPIP and SE0001338039.

Ticker and ISIN code for redemption rights: FPIP SR and SE0028799189.

Ticker and ISIN code for redemption shares: FPIP IL and SE0028799197.

Terms and conditions in summary

Redemption rights per share	For each share in the Company, one (1) redemption right is received.
Redemption ratio	Fifteen (15) redemption rights entitle the holder to redeem seven (7) shares.
Redemption Proceeds	SEK 30 per share.
Record date for receipt of redemption rights	5 May 2026
Application period for redemption	7 May 2026 – 21 May 2026
Trading in redemption rights	7 May 2026 – 18 May 2026
Trading in redemption shares	26 May 2026 – 2 June 2026
Estimated payment of Redemption Proceeds	Around 9 June 2026

1) The annual general meeting on 29 April 2026 resolved on a change of name to Lasernet Group AB. The name change has not yet been implemented and will take place after the Redemption Procedure has been completed.



Background and reasons

The Company completed the divestment of the Public business area during 2025, which has resulted in a significant strengthening of the Company's liquidity and financial position. The Board considers, in view of the completed transaction, that the Company's capital structure is not optimally balanced in relation to the Company's operations and future needs. The Board considers that a return of capital to the shareholders is justified and that a redemption procedure is more advantageous for the shareholders than a dividend.

In light of the above, the Board proposed that the shareholders resolve on a voluntary share redemption programme comprising a reduction of the Company's share capital for repayment to shareholders and a bonus issue without issuance of new shares for the purpose of restoring

the share capital. The proposal was presented at the annual general meeting on 29 April 2026, at which the annual general meeting resolved in accordance with the Board's proposal.

The Redemption Procedure provides Formpipe's shareholders with flexibility. Shareholders who wish to receive capital are given the opportunity through the Redemption Procedure to dispose of a portion of their shareholding in Formpipe at an amount exceeding the market price of the Company's share, while shareholders who wish to retain their shares in Formpipe may choose to dispose of their redemption rights.

Stockholm in May 2026
Formpipe Software AB (publ)

Redemption of shares in Formpipe

The annual general meeting of Formpipe resolved on 29 April 2026, in accordance with the Board's proposal, to offer Formpipe's shareholders to voluntarily redeem shares in the Company. The resolution entails, in essence, that shareholders who is registered in the share register maintained by Euroclear on the record date of 5 May 2026 receive one (1) redemption right for each share held in Formpipe. Fifteen (15) redemption rights entitle the holder to redeem seven (7) shares. The shares are redeemed for a cash amount of SEK 30 per share, whereby a maximum of SEK 754,220,880 may be paid as consideration for the redeemed shares.

As the offer has been structured so that redemption rights are received, you as a shareholder may decide whether you wish to:

- ◆ exercise the redemption rights for redemption of shares and thereby reducing the number of shares you hold in Formpipe in exchange for cash,
- ◆ sell the redemption rights on Nasdaq Stockholm and thereby realise the value of the Redemption Procedure without reducing the number of shares you hold in Formpipe,
- ◆ acquire additional redemption rights on Nasdaq Stockholm and, together with the redemption rights received through your existing shareholding, exercise the redemption rights for redemption of additional shares, or
- ◆ exercise only a portion of your redemption rights for redemption of shares while selling the remaining redemption rights.

Your various courses of action are described in further detail on page 5–6.

The Redemption Proceeds per share are expected to exceed the market price of a share in Formpipe during the application period, and the right to redeem shares is therefore expected to have an economic value. Shareholders who choose not to exercise any of the above alternatives will forfeit the potential economic value of the Redemption Procedure, but will increase their ownership share in the Company as the total number of shares in the Company decreases in connection with the redemption.

The redemption rights and the redemption shares will be traded on Nasdaq Stockholm. The redemption rights will be traded from 7 May 2026 up to and including 18 May 2026 and the redemption shares will be traded from 26 May 2026 up to and including 2 June 2026. Thereafter, all redemption shares will be automatically redeemed and payment of SEK 30 per share is expected to be made around 9 June 2026.

Through the Redemption Procedure, a maximum of 25,140,696 shares¹⁾ may be redeemed and the Company's share capital may consequently be reduced by a maximum of approximately SEK 2,532,045.60, to a minimum of SEK 2,893,766.50. In order to enable the share capital reduction to be carried out without a permit procedure at the Swedish Companies Registration Office (Sw. *Bolagsverket*) or, in disputed cases, at a court of general jurisdiction, a bonus issue without issuance of new shares is carried out simultaneously, increasing the share capital by SEK 2,532,045.60, in accordance with the resolution of the annual general meeting on 29 April 2026.

Financial effects for Formpipe

	31 December 2025	Adjustment for redemption	Pro forma after redemption on 31 December 2025
Parent company			
Total assets, MSEK*	1,066	-754	312
Equity, MSEK	905	-754	151
Number of shares	54,258,121	-25,140,696	29,117,425
The Group			
Total assets, MSEK*	1,065	-754	311
Equity, MSEK	870	-754	116
Net interest-bearing debt, MSEK	-18	-	-18
Solidity (%)	81.7%	-	37.3%

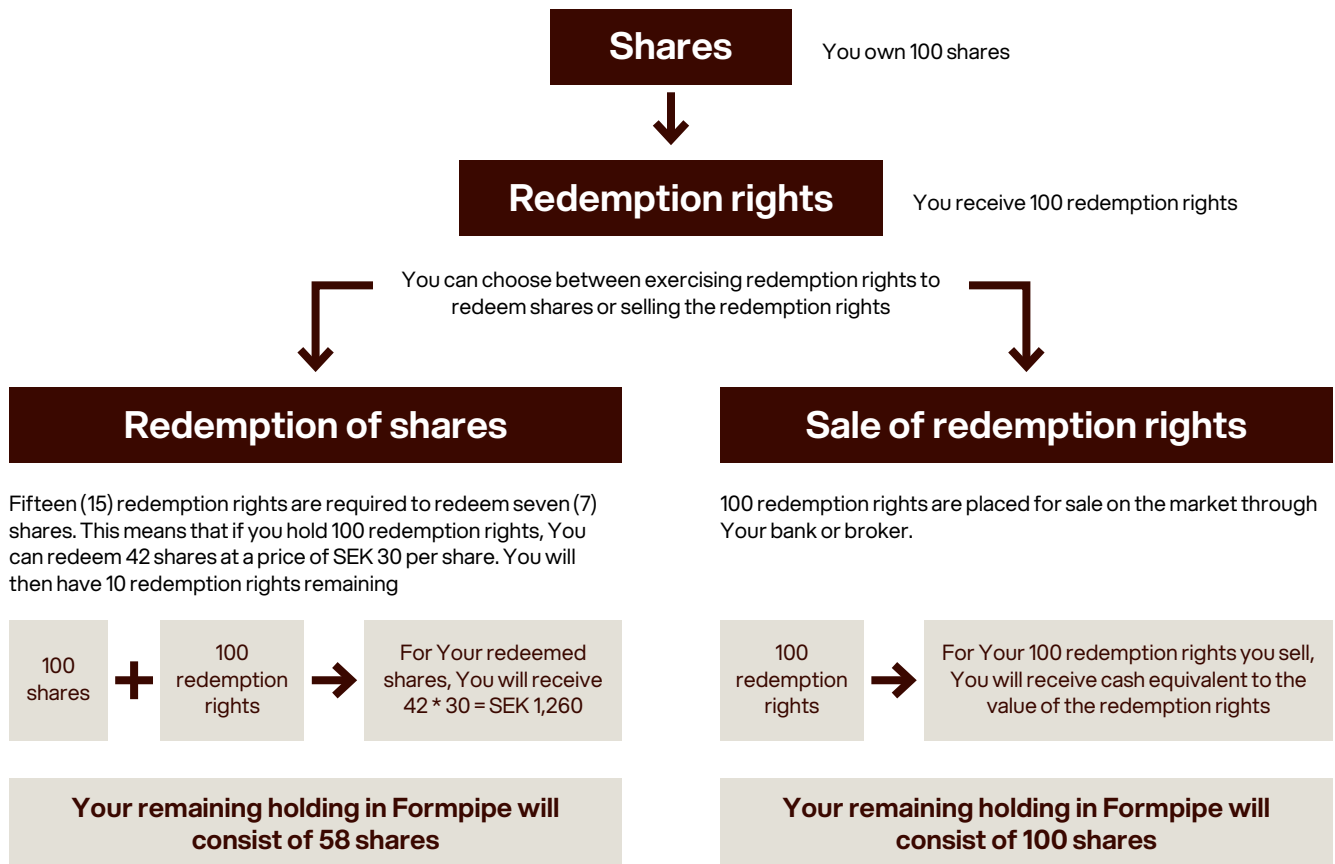
* Total assets include short-term investments of SEK 802 million following the sale of Public, which is being used to finance the redemption.

1) The number of shares that may be redeemed is based on the total number of shares in the Company, excluding those held by the Company.

Illustrative example

Any person who on the record date of 5 May 2026 is registered as a shareholder in Formpipe receives one (1) redemption right for each share in Formpipe.

Example: You own 100 Formpipe shares



If you have a number of redemption rights that is not divisible by fifteen (15)

If, on the record date, you hold a number of shares in Formpipe that is not divisible by fifteen (15), you will have redemption rights remaining. To realise the value of the remaining redemption rights, you have two options:

- ◆ You can purchase additional redemption rights on the market so that your remaining redemption rights total fifteen (15), in which case you can redeem a further seven (7) shares.
- ◆ You can sell the remaining redemption rights on the market.

In the example above, you will have ten (10) redemption rights remaining. You can then either acquire five (5) additional redemption rights to be able to redeem seven (7) further shares, or sell your ten (10) remaining redemption rights. If you take no action, you may lose the value of these ten (10) redemption rights.

Please note: standard brokerage fees and any other charges may apply when buying and selling redemption rights, and you must also submit shares for redemption within the specified time and in the prescribed manner.

On 22 May 2026, shareholders who have submitted shares for redemption will receive shares designated as redemption shares. Trading in redemption shares is intended to take place during the period 26 May 2026 – 2 June 2026.

Redemption Proceeds of SEK 30 per redemption share are expected to be paid around 9 June 2026.

Please note that the application form for redemption of shares must be received by Avanza no later than 3 p.m. on 21 May 2026, and sent to the address: Avanza Bank AB, Att: Corpemissioner / Formpipe, Box 1399, 11193 Stockholm, or corpemissioner@avanza.se.

In order to participate in the Redemption Procedure, both redemption rights and shares in Formpipe are required. It is not possible to purchase redemption rights and participate in the Redemption Procedure without holding and submitting shares in Formpipe for redemption within the specified time. After 18 May 2026, it will no longer 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 Formpipe's share, an economic value will be lost if the redemption rights are not exercised or disposed of.

How to proceed

Nominee-registered shareholders

Shareholders whose holdings of shares in Formpipe are nominee-registered with a bank or other nominee will receive neither the information brochure nor a pre-printed application form. Redemption of shares shall instead be carried out in accordance with instructions from the nominee.

Directly registered shareholders

You may choose between exercising redemption rights to redeem shares or selling redemption rights. Proceed as follows to redeem shares and/or sell redemption rights:

Alternative 1 is chosen if you wish to redeem the maximum number of shares

Example

- ◆ Assume that you hold 100 shares on the record date of 5 May 2026. You will then receive 100 redemption rights and choose to redeem the maximum number of shares. Since fifteen (15) redemption rights are required to redeem seven (7) shares, you may redeem a maximum of 42 shares. To do so, you need to use $6 \times 15 = 90$ of your redemption rights.
- ◆ You have used 90 of your 100 redemption rights.
- ◆ To realise the value of the ten (10) remaining redemption rights, you can either purchase five (5) additional redemption rights, entitling you to subscribe for a further seven (7) shares, or sell your ten (10) remaining redemption rights on the market.
- ◆ Download an application form from <https://ir.formpipe.com/investors/redemptionshares/> and fill in how many redemption rights you wish to use to redeem shares.
- ◆ A pre-printed application form, for redemption of the maximum number of shares, has also been sent or will be sent to all directly registered shareholders with a known address who on the record date of 5 May 2026 were registered in the share register maintained by Euroclear on behalf of Formpipe.
- ◆ Any excess redemption rights may be sold on your own account on Nasdaq Stockholm. The value of the redemption rights is determined by the market pricing during the trading in redemption rights, which takes place during the period 7 May 2026 – 18 May 2026.
- ◆ Sign the application form and return it to Avanza.

In the example, the holding in Formpipe after completed redemption amounts to 58 shares.

Alternative 2 is chosen if you wish to redeem a number of shares other than the maximum number of shares under Alternative 1

Example

- ◆ Download an application form from <https://ir.formpipe.com/investors/redemptionshares/>.
- ◆ Fill in how many redemption rights you wish to use to redeem shares.
- ◆ Redemption rights that have not been submitted for redemption may be sold on your own account on Nasdaq Stockholm. The value of the redemption rights is determined by the market pricing during the trading in redemption rights, which takes place during the period 7 May 2026 – 18 May 2026.
- ◆ Sign the application form and return it to Avanza.
- ◆ If all redemption rights in the example have been sold, i.e. have not been exercised for redemption, the holding in Formpipe remains unchanged after the Redemption Procedure.
- ◆ Proceeds for redeemed shares are expected to be paid around 9 June 2026.

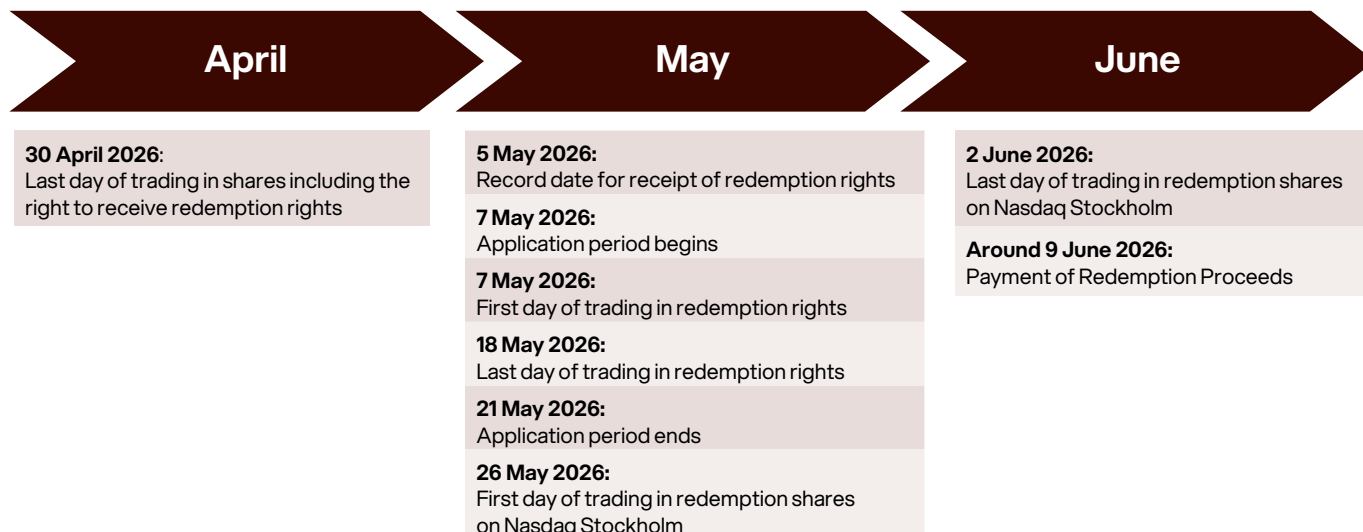
If you wish to buy or sell redemption rights or redemption shares

- ◆ Trading in redemption rights on Nasdaq Stockholm is expected to take place during the period 7 May 2026 – 18 May 2026.
- ◆ Trading in redemption shares on Nasdaq Stockholm is expected to take place during the period 26 May 2026 – 2 June 2026.
- ◆ All banks and securities institutions with the requisite authorisations are available to assist with the brokerage of purchases and sales of redemption rights and redemption shares. For purchases or sales of redemption rights and/or redemption shares, please contact your bank.
- ◆ Customary brokerage fees will be charged for purchases and sales of redemption rights and redemption shares.

Please note that applications for redemption of shares must be submitted no later than 3:00 p.m. on 21 May 2026. After the expiry of the application period, unexercised redemption rights become invalid and consequently have no value. After 21 May 2026, redemption rights that have not been exercised will be removed from the securities account without notification from Euroclear. Neither Formpipe nor Avanza will compensate for any value that a shareholder may forfeit in the event that the redemption rights are not exercised or sold, or if the application form has been incorrectly or incompletely completed or received after the expiry of the application period.

Timetable

2026





Application form and power of attorney

This information brochure together with a pre-printed application form have been or will be sent to all directly registered shareholders with a known address who on the record date of 5 May 2026 is registered in the share register maintained by Euroclear on behalf of Formpipe. The application form is also available for download from <https://ir.formpipe.com/investors/redemptionshares/>.

By signing the application form, you grant a power of attorney to Avanza to take such measures as Avanza deems necessary to carry out the redemption in accordance with the terms and conditions set out in this information brochure.

This information brochure is not directed at persons whose participation in the Redemption Procedure requires additional information or that registration measures or other measures be taken beyond what is required under Swedish law. Nor may this information brochure be distributed to countries that require additional information or measures pursuant to the preceding sentence or to countries where such distribution would contravene applicable rules. It is the responsibility of each individual to observe such restrictions as follow from foreign law. This information brochure does not constitute a prospectus within the meaning of the Prospectus Regulation. No authority has reviewed or approved this information brochure.

Terms and conditions

Record date and redemption rights

Any person who on the record date of 5 May 2026 is registered in the share register maintained by Euroclear on behalf of Formpipe receives one (1) redemption right for each share held in Formpipe. Fifteen (15) redemption rights entitle the holder to redeem seven (7) shares in Formpipe.

Redemption Proceeds

Shares submitted for redemption (together with the requisite number of redemption rights) entitle the holder to an amount of SEK 30 in cash per redeemed share. No fees are charged in connection with the redemption.

Information from Euroclear to shareholders

This information brochure together with a pre-printed application form containing information regarding, inter alia, the number of redemption rights received and a reply envelope will be sent to shareholders who on the record date of 5 May 2026 are registered in the share register maintained by Euroclear on behalf of Formpipe, with the exception of what is stated in this information brochure. Any person registered in the special register of pledgees maintained by Euroclear in connection with the share register will be notified separately. No separate securities account statement showing the registration of redemption rights on the shareholder's securities account will be sent out.

Nominee-registered shares

Shareholders whose holdings of shares in Formpipe are nominee-registered with a bank or other nominee will receive neither the information brochure nor a pre-printed application form. Redemption of shares shall instead be carried out in accordance with instructions from the nominee.

Application for redemption of shares

Shareholders who wish to accept the offer to redeem shares shall, during the period 7 May 2026 – 21 May 2026, submit an application form in the prescribed format to, by post or e-mail:

Avanza Bank AB

Att: Corpemissioner / Formpipe
Box 1399
11193 Stockholm
E-mail: corpemissioner@avanza.se

Application forms sent by post must be sent in good time before the last day of the application period in order to be received by Avanza no later than 3:00 p.m. on 21 May 2026.

The application is binding and cannot be withdrawn once it has been received by Avanza. The shares in Formpipe are registered with Euroclear and the redemption rights will be registered on each shareholder's securities account. The securities account number and the current holding of redemption rights in Formpipe are set out in the pre-printed application form. In cases where the pre-printed application form is not used, the securities account number must be stated on the application form. Incomplete or incorrectly completed application forms may be disregarded.

If the redemption takes place at a price higher than the current share price, an economic value may be lost if you do not choose to either exercise your redemption rights for redemption of shares in Formpipe by 21 May 2026 or dispose of your redemption rights on Nasdaq Stockholm by 18 May 2026.

Trading in redemption rights

Trading in redemption rights takes place on Nasdaq Stockholm during the period 7 May 2026 – 18 May 2026. All banks and securities institutions with the requisite authorisations are available to assist with the brokerage of purchases and sales of redemption rights. Customary brokerage fees will be charged.

There is no guarantee of active trading in the redemption rights. In the absence of active trading in the redemption rights, there is a risk that the sale may result in a price that is not economically equivalent to exercising the redemption rights, or a risk that the redemption rights cannot be sold.

Handling of shares submitted for redemption and reporting from Euroclear

The number of shares submitted for redemption and the requisite number of redemption rights will be transferred to a newly opened blocked securities account, a so-called contribution account, in the shareholder's name. The transfer means that the shares submitted for redemption and the redemption rights are blocked and cannot be transferred. In connection therewith, a securities account statement is sent out showing the withdrawal of both the shares and the redemption rights from the original securities account.

After the end of the application period, any unexercised redemption rights are removed from the ordinary securities account, at which point they have no economic value. No notification thereof will be sent. In connection with the payment of proceeds, the contribution account is closed. No notification thereof will be sent.

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

Implementation of the share capital reduction resolution

For the implementation of the Redemption Procedure, registration of the resolutions on the share capital reduction and the bonus issue at the Swedish Companies Registration Office is required. This will take place shortly after the application period for redemption has ended.

Trading in redemption shares

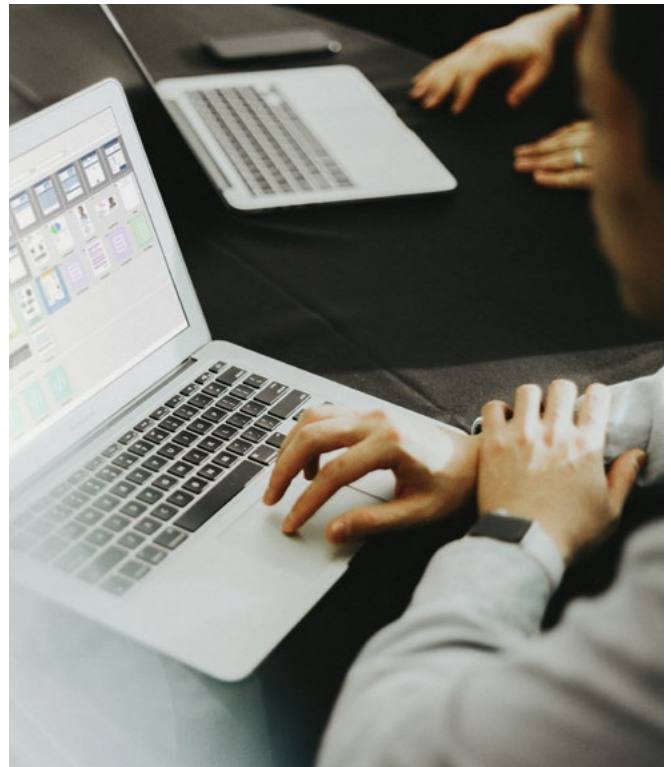
Trading in redemption shares on Nasdaq Stockholm is expected to take place during the period 26 May 2026 – 2 June 2026.

Payment of the Redemption Proceeds

Euroclear is expected to carry out the payment of the Redemption Proceeds around 9 June 2026 to the yield account linked to each shareholder's securities account. If a yield account is missing, is incorrect or is a plusgiro account, payment will be made by means of a payment advice. Where applicable, the amount is sent to the pledgee or the nominee, respectively.

If you have questions regarding the redemption, you may e-mail Avanza at corpemissioner@avanza.se or call Avanza at +46 (0) 8-409 421 22.

Please note that applications for redemption of shares must be submitted no later than 3:00 p.m. on 21 May 2026. After the expiry of the application period, unexercised redemption rights become invalid and consequently have no value. After 21 May 2026, redemption rights that have not been exercised will be removed from the securities account without notification from Euroclear. Neither Formpipe nor Avanza will compensate for any value that a shareholder may forfeit in the event that the redemption rights are not exercised or sold, or if the application form has been incorrectly or incompletely completed or received after the expiry of the application period.



Questions and answers

Why is Formpipe carrying out a redemption of shares?

The Company completed the divestment of the Public business area during 2025, which has resulted in a significant strengthening of the Company's liquidity and financial position. The Board considers, in view of the completed transaction, that the Company's capital structure is not optimally balanced in relation to the Company's operations and future needs. The Board considers that a return of capital to the shareholders is justified and that a redemption procedure is more advantageous for the shareholders than a dividend.

What does the Redemption Procedure entail?

For each share in Formpipe held on the record date, each shareholder will be allocated a redemption right, which entitles the holder to redeem a portion of its shares at a certain date. With a certain number of redemption rights, the shareholder will be able to redeem one (1) share in Formpipe, in exchange for a redemption share. For each share redeemed, the shareholder receives redemption proceeds, i.e. cash payment. Redemption rights and redemption shares may also be sold or purchased in the market.

The total Redemption Proceeds, i.e. the maximum amount that may be repaid to shareholders, will amount to a maximum of SEK 754,220,880. The Redemption Proceeds per share amount to SEK 30.

Why does Formpipe choose redemption instead of share buybacks?

Formpipe's view is that it is clearer towards the equity market to redeem shares rather than to repurchase own shares. The intention is to reduce the number of shares in the Company and to redeem these shares at a premium, and Formpipe therefore considers that redemption of shares is more advantageous for shareholders than repurchase of shares over the market.

Why does Formpipe choose redemption instead of an extraordinary dividend?

Formpipe's view is that the opportunity for shareholders to choose to participate in the manner made possible by the voluntary redemption programme is preferable to an extraordinary dividend. By using redemption of shares as a method for extraordinary distribution of capital, shareholders may choose between redeeming shares or selling redemption rights and thereby retaining their shares in Formpipe. As regards Swedish taxation, redemption of shares is also generally more tax-efficient compared to dividends due to the right to deduct the acquisition cost.

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

Shareholders who wish to receive capital are given the opportunity through the Redemption Procedure to dispose of a portion of their holding in Formpipe at an amount exceeding the market price of the Company's share, while shareholders who wish to retain all of their shares in Formpipe may choose to dispose of their redemption rights.

In order to realise the value of the redemption rights, the shareholder may choose to:

- ◆ Exercise the redemption rights to redeem shares. This alternative means that the shareholder receives the full value of the Redemption Procedure in cash.
- ◆ Exercise the redemption rights to redeem shares and subsequently sell the redemption shares in the market. This alternative means that the shareholder receives the value of the redemption share at the prevailing price on Nasdaq Stockholm in cash.
- ◆ Sell the redemption rights in the market. This alternative means that the shareholder receives the value of the redemption right at the prevailing price on Nasdaq Stockholm in cash and retains all of its Formpipe shares. The shareholder thereby increases its ownership share in the Company, as the total number of shares in the Company decreases in connection with the redemption.
- ◆ A combination of the above alternatives.

Shareholders who choose not to exercise any of the above alternatives will forfeit the potential economic value of the Redemption Procedure.

See also Illustrative Example on page 5.

What do I do with the redemption rights (1–14) that cannot be used for redemption?

Fifteen (15) redemption rights are required to redeem seven (7) shares. If you have less than fifteen (15) redemption rights or if the number of redemption rights is not evenly divisible by fifteen (15), you may sell the redemption rights on Nasdaq Stockholm. You may also purchase additional redemption rights on Nasdaq Stockholm so that the number becomes evenly divisible by fifteen (15). Please note that customary brokerage fees will be charged.

How is the payment made for shares submitted for redemption?

The funds are paid to the yield account linked to each shareholder's securities account. If a yield account is missing, is incorrect or is a plugiro account, payment will be made by means of a payment advice. Where applicable, the amount is sent to the pledgee or the nominee, respectively.

When is the payment made?

The proceeds for shares submitted for redemption will be paid around 9 June 2026.

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

For individuals in Sweden who do not hold their shares in an investment savings account (*Sw. investeringssparkonto, ISK*) or through an endowment insurance (*Sw. kapitalförsäkring*), redemption is generally a more tax-efficient method for distribution of capital than dividend. In simplified terms, redemption means that the shareholder may deduct the acquisition cost of redeemed shares and of any acquired redemption rights.

For foreign shareholders who choose to redeem shares, the redemption is treated as a dividend and is subject to withholding tax on the Redemption Proceeds. Such shareholders are, however, entitled to subsequently request a refund of the withholding tax to the extent that the tax relates to the acquisition cost of the redeemed shares. Sales of redemption rights and redemption shares are not taxable in Sweden for foreign shareholders.

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

In which year am I taxed as a shareholder for the redemption?

The Redemption Procedure is planned to be carried out during May – June 2026 and shareholders with tax residence in Sweden are taxed for the transaction in the year 2026 and report the gain or loss in the tax return submitted in the spring of 2027.

What do I do if my shares are registered with a nominee?

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

What do I do if I have further questions?

If you have further questions, please contact your bank or your stockbroker, or e-mail Avanza at corpemissioner@avanza.se or call Avanza at +46 (0) 8-409 421 22.



Tax issues in Sweden in connection with redemption

The following section is a general summary of certain Swedish tax consequences that may arise as a result of the Redemption Procedure

The summary is based on currently applicable legislation and is intended solely as general information for shareholders and holders of redemption rights who are subject to unlimited tax liability in Sweden, unless otherwise stated. The description is not intended to exhaustively address all tax issues that may arise in this context.

For example, rules that may apply to shares acquired on the basis of shares in a so-called closely held company (Sw. *fåmansföretag*), or the special rules that may apply to individuals who make or recover a so-called investment deduction (Sw. *investeraravdrag*) are not addressed here. The description also does not address the special rules on tax-exempt capital gains and dividends (including the prohibition on deducting capital losses) in the corporate sector that may apply when a legal entity holds business-related shares (Sw. *näringsbetingade andelar*)¹⁾ or business-related equity-based participatory rights (such as received redemption rights) in Formpipe. Nor are the rules addressed that apply to shares held by partnerships or that constitute inventory assets in a business, or shares held in an investment savings account (Sw. *investeringssparkonto*). Special tax consequences not described below may also arise for other categories of taxpayers, such as investment companies.

The description also does not address situations where a shareholder or holder of redemption rights has tax residence abroad or has tax residence in both Sweden and another country.

Each shareholder and holder of redemption rights should therefore consult a tax adviser regarding the specific tax consequences that the Redemption Procedure may entail in the individual case, for example as a result of foreign rules, tax treaties or other special rules being applicable.

Receipt and exercise of redemption rights

No taxation occurs when a redemption right is received. Taxation is not triggered upon application for redemption either. Taxation occurs only when a redemption right is disposed of, when a share is redeemed, or when a redemption share is disposed of.

Redemption of shares

Redemption of shares is treated as a disposal of the redeemed shares, which triggers capital gains taxation. A capital gain or capital loss is calculated as the difference between the Redemption Proceeds (the sale consideration), i.e. the cash amount received of SEK 30 per redeemed share, after deduction of selling expenses, and the acquisition cost of the redeemed share. When calculating the acquisition cost, the average cost method (Sw. *genomsnittsmetoden*) shall as a main rule be used.

The average cost method means that the acquisition cost of all shares of the same class and type are aggregated and calculated jointly taking into account changes in the holding that have occurred. When calculating the acquisition cost for redeemed shares, the average acquisition cost for all shares held shall be used.

To this average acquisition cost for a redeemed share in Formpipe shall be added the acquisition cost for purchased redemption rights that are exercised.

For listed shares, such as shares in Formpipe, the acquisition cost may alternatively be determined in accordance with the so-called standard method (Sw. *schablonmetoden*) at 20 percent of the redemption consideration (the sale consideration) after deduction of selling expenses.

Disposal of redemption rights

Disposal of redemption rights gives rise to taxation under the capital gains rules. Redemption rights acquired on the basis of a shareholding in Formpipe are deemed to have been acquired for zero (0) SEK. Upon disposal of such redemption rights, a taxable capital gain therefore arises equal to the sale price, after deduction of any selling expenses. The standard method may not be used to determine the acquisition cost for a redemption right received on the basis of a shareholding in Formpipe.

The acquisition cost for a redemption right purchased in the market consists of the purchase price including purchase costs in the form of brokerage fees and similar. When calculating the acquisition cost for a redemption right, the average cost method shall be used. The standard method may be applied to purchased redemption rights that are listed. If the period for exercising a redemption right expires without the redemption right being exercised, it is deemed to have been disposed of for zero (0) SEK. This means that, for purchased redemption rights, a deductible capital loss arises equal to the acquisition cost. In other respects, the same rules apply upon disposal of redemption rights as upon disposal of shares.

Disposal of redemption shares

Disposal of redemption shares gives rise to taxation under the capital gains rules. A capital gain or capital loss is calculated as the difference between the sale consideration after deduction of selling expenses and the acquisition cost of the redemption share, including, where applicable, the cost of purchased redemption rights (see above under the heading "Redemption of shares").

Tax rates etc.

Individuals

For individuals and estates of deceased persons, capital gains are taxed in the income category capital at a tax rate of 30 percent. Capital losses on listed shares and other listed participatory rights (but not units in securities funds or special funds that contain only Swedish receivables, so-called interest funds) shall be deducted in full against taxable capital gains on such assets and against gains on unlisted units in Swedish limited liability companies and in foreign legal entities. Of a capital loss that has not been deducted through the aforementioned set-off possibility, a deduction is allowed in the income category capital of 70 percent of the loss.

1) Listed shares are considered business-related if the holding constitutes a capital asset and the holding amounts to at least 10 percent of the votes or if the holding is motivated by the business conducted by the owning company or another company related in a certain defined manner.

If a deficit arises in the income category capital, a tax reduction is granted from the tax on employment income and business income as well as real estate tax and municipal property charge. Such a reduction is granted at 30 percent of the portion of the deficit that does not exceed SEK 100,000 and at 21 percent of the remaining deficit. Deficits cannot be carried forward to subsequent tax years.

Limited liability companies

For limited liability companies, all income, i.e. including capital gains, is taxed in the income category business income at a tax rate of 20.6 percent.

A legal entity's capital losses on shares and redemption rights may only be deducted against capital gains on shares and other participatory rights (such as redemption rights). Such capital losses may, however, if certain conditions are met, also be set off against capital gains on shares and other participatory rights in another company within the same group, provided that group contribution rights exist between the companies. Capital losses on shares and other participatory rights that have not been utilised during a given tax year may be saved and deducted against capital gains on such assets in subsequent tax years without limitation in time.

Special rules apply to limited liability companies for which the shares in Formpipe are classified as business-related shares.

Foreign shareholders

Redemption

Any person who does not have tax residence in Sweden, and is thus subject to limited tax liability, is normally liable for withholding tax (Sw. *kupongskatt*) instead of income tax. Special rules apply to individuals who have left Sweden during the past ten years or to companies where the holding in Formpipe is connected to a permanent establishment in Sweden.

For shareholders in Formpipe who are subject to limited tax liability in Sweden under Swedish domestic law, the Redemption Proceeds paid are deemed to constitute a dividend within the meaning of the Withholding Tax Act (Sw. *kupongskattelagen (1970:624)*). Swedish withholding tax on dividends from Swedish limited liability companies is generally levied at a rate of 30 percent.

However, withholding tax is generally levied at a lower rate as a result of provisions in tax treaties.

In connection with, inter alia, redemption, foreign shareholders are entitled, in addition to reductions under tax treaties, to a refund of withheld withholding tax to the extent that the tax relates to the shareholder's acquisition cost. As an alternative to the actual acquisition cost, this may be determined at 20 percent of the redemption consideration, if the shares are listed. The right to a refund also exists if Swedish withholding tax has been withheld at a higher amount than what applies under an applicable tax treaty. An application for a refund is made in writing to the Swedish Tax Agency (Sw. *Skatteverket*) before the end of the fifth calendar year after the date of payment.

If the shareholder is a foreign company and certain conditions are met, withholding tax is not levied upon redemption of business-related shares in Formpipe.

In Sweden, Euroclear or, in the case of nominee-registered shares, the nominee, normally carries out the withholding of withholding tax. For foreign shareholders whose shares are nominee-registered, the deduction for and payment of withholding tax is arranged by each nominee in accordance with the procedures applied by the respective nominee.

It should be noted that withholding tax is not levied upon disposal of redemption rights or redemption shares.

Disposal of redemption rights or redemption shares

Shareholders and holders of redemption rights or redemption shares who are subject to limited tax liability in Sweden and who do not conduct business from a permanent establishment in Sweden are normally not taxable in Sweden for capital gains upon disposal of redemption rights or redemption shares. Shareholders and holders of redemption rights or redemption shares may, however, be subject to taxation in their state of residence.

Pursuant to a special rule, however, individuals who are subject to limited tax liability in Sweden may be subject to Swedish capital gains taxation upon disposal of certain participatory rights (such as redemption rights or redemption shares) if they have at any time during the calendar year in which the disposal takes place or during any of the preceding ten calendar years been resident or habitually resident in Sweden for a period of six consecutive months. In many cases, this right to tax is limited by tax treaties.

Any questions in connection with the Redemption Procedure may be directed to Avanza by e-mail at corpemissioner@avanza.se or by telephone at +46 (0)8-409 42122

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