

February 26, 2024

## **Kinnevik's Tele2 stake acquired by Freya Investissement**

Freya Investissement, an investment vehicle jointly owned by iliad and NJJ Holding, has entered into a binding agreement with Kinnevik to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 for a total cash consideration of approximately SEK 13.0 billion (€1.16 billion).

Freya Investissement will become the reference shareholder of Tele2 upon closing of the transaction.

Paris, February 26, 2024 - Freya Investissement ("Freya"), a special investment vehicle jointly owned by iliad and NJJ Holding, today announces that it has entered into a binding agreement to acquire approximately 19.8% of the share capital of Tele2 AB (publ) ("Tele2" or the "Company") from Kinnevik AB (publ) ("Kinnevik"), an investment company focused on digital consumer businesses. Consideration for the transaction will be paid in cash and totals approximately SEK 13.0 billion (€1.16 billion).

The investment offers Freya an attractive opportunity to become the reference shareholder in Tele2, a company that shares important characteristics with iliad.

The transaction is in part subject to regulatory approvals, which Freya is confident to receive (as further detailed below). Furthermore, the transaction will not entail that Freya will be under any obligation to make a mandatory takeover offer to the shareholders of Tele2.

### Tele2 – a profitable and growing challenger

Tele2, a company listed on Nasdaq Stockholm Large Cap, has an established track record as a telecom challenger in Northern Europe and is a leader in Sweden and the Baltic region. The Company's high-quality brand and assets, particularly in infrastructure, have contributed to its long-term operational and financial performance.

As a shareholder, Freya intends to be a supportive, long-term investor and engage with Tele2's governing bodies and management team, using the experience of Freya's team to further Tele2's growth.

As a special investment vehicle jointly owned by iliad and NJJ Holding, Freya has significant and relevant telecom expertise and is ideally placed to help Tele2 continue to perform successfully. Both iliad and NJJ Holding are owned by Xavier Niel, a renowned entrepreneur and major long-term investor in the telecom sector. Xavier Niel has investments in nine countries in Europe, with nearly 50 million active subscribers and revenue of more than €10 billion. iliad is the fastest growing international operator in Europe with its presence in France, Italy and Poland, while NJJ has a presence in Switzerland, Ireland, Monaco, Cyprus and Malta.

### Key transaction terms

Under a binding agreement, Freya will acquire from Kinnevik 20,733,965 A shares and 116,879,154 B shares representing approximately 19.8% of the share capital of Tele2 for a weighted average price per share of SEK 94.2.

The transaction has received the unanimous support of the boards of directors of iliad, Freya and Kinnevik, and has been split into three tranches:

- In Tranche 1, Freya will acquire from Kinnevik 31,329,972 B shares representing 4.5% of the share capital of Tele2 (3.5% of the voting rights). The closing of Tranche 1 will take place shortly after signing.

# Freya Investissement

- In Tranche 2, Freya will acquire from Kinnevik 14,202,766 A shares and 85,549,182 B shares representing, in aggregate with Tranche 1, approximately 18.8% of the share capital of Tele2 (28.8% of the voting rights). Tranche 2 closing is conditional upon receiving regulatory approvals.
- In Tranche 3, Freya will acquire all remaining shares held by Kinnevik, i.e. 6,531,199 A shares, in aggregate with Tranche 1 and Tranche 2, resulting in Freya owning approximately 19.8% of Tele2's share capital. Tranche 3 closing is, if applicable, conditional upon receiving regulatory approvals.

As part of the agreement Freya will acquire Kinnevik's entire current shareholding in Tele2. Freya confirms that, post-completion of Tranche 3, it will remain below the threshold requiring a mandatory takeover offer in Sweden (being 30% of the outstanding voting rights).

The Parties expect the closing of Tranche 2 to occur during the second quarter of 2024 and the closing of Tranche 3 to occur, at the latest, during the third quarter of 2024.

Thomas Reynaud, director of Freya and CEO of Iliad Group, says: "The Iliad Group and the Tele2 Group have a lot in common. We both believe in the power of innovation and the importance of an entrepreneurial mindset. Our business sector in Europe is highly demanding. So, we have a great deal of respect for what Tele2's shareholders, management and teams have achieved, and we're delighted that Kinnevik has chosen Freya as Tele2's new reference shareholder. We look forward to contributing to the next chapter of Tele2's growth story!"

## Media enquiries

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