

# The Swedish Tax Agency's general advice (Sw. allmänna råd)

Unofficial office translation

**SKV A 2021:16**  
Corporate income tax

## **The Swedish Tax Agency's ("STA") general advice on allocation of acquisition cost, determination of sales price and acquisition cost with respect to the redemption of shares in Kinnevik AB against shares in Zalando SE in 2021.**

The STA decides upon the following general advice on the allocation of acquisition costs, determination of sales price and acquisition cost with respect to the redemption of shares in Kinnevik AB against shares in Zalando SE in 2021.<sup>1</sup>

Capital gains and losses from sale of capital assets is considered as income from capital according to Ch. 41 Section 1 and 2 of the Swedish Income Tax Act (1999:1229) (the "ITA").

A capital gain shall according to Ch. 44 Section 13 of the ITA be calculated as the difference between

- the remuneration for the asset disposed of or the issued obligation reduced with the costs for the disposal or the issuance, and
- the cost basis (Sw. omkostnadsbeloppet).

The cost basis means acquisition expenses (Sw. anskaffningsutgifter) increased with improvement expenses (Sw. förbättringsutgifter), according to Ch. 44 Sec. 14 of the ITA.

Non-cash income shall according to Ch. 61 Section. 2 of the ITA be valued at fair market value.

In case RÅ 1997 ref. 43 it is stated that redemption shares, received as a result of an existing shareholding, should not be considered to be of the same series and type as other shares in the company and that the acquisition cost for the original shares should be allocated between remaining shares and redemption shares based on the market values at the time of the separation of the redemption shares.

### **General advice:**

#### *Allocation of acquisition cost for shares in Kinnevik AB*

69 percent of the acquisition cost for an original Class A share in Kinnevik AB should be allocated to the remaining share and 31 percent should be allocated to the redemption share.

62 percent of the acquisition cost for an original Class B share in Kinnevik AB should be allocated to the remaining share and 38 percent should be allocated to the redemption share.

<sup>1</sup> For more information, see the STA's notice, SKV M 2021:15.

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*Sales price for the redemption shares in Kinnevik AB*

Each share in Kinnevik AB that has been redeemed against shares in Zalando SE should be considered disposed of for SEK 185.68.

*Acquisition costs for the shares in Zalando SE.*

Each share in Zalando SE which has been obtained by way of share redemption should be considered acquired for SEK 948.33.

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The general advice is applicable as of FY21.

On behalf of the Swedish Tax Agency

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