

NELLY

DOCUMENTATION TO THE 2026 ANNUAL GENERAL MEETING

The Board's motivated statement according to Chapter 19 Section 22 of the Companies Act

The Board hereby presents the following statement in accordance with Chapter 19 Section 22 of the Companies Act. The Board's reasons for the proposed authorisation to resolve on repurchase of own ordinary shares being in accordance with the provisions of Chapter 17, Section 3 paragraphs 2 and 3 of the Swedish Companies Act are as follows:

- The objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2025 Annual Report. The business operated by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.
- The group's and the parent company's financial situation as of 31 December 2025 is stated in the 2025 Annual Report. The principles applied for valuation of assets and liabilities are also stated in the 2025 Annual Report.
- The group's equity attributable to the parent company's shareholders amounted to SEK 544.3 million as of 31 December 2025, and the parent company's unrestricted equity totaled SEK 513.0 million.
- The group's equity/assets ratio amounts to 41.1 percent. At 31 December 2025, the group's liquidity reserve, including short-term investments and available unutilized credit facilities, totaled SEK 313.8 million, and the debt/equity ratio was 1.44.
- The costs in relation to repurchase of own ordinary shares depend on to which extent, if at all, the Board makes use of the Annual General Meeting's authorisation. E.g. should the Board resolve to repurchase one (1) percent of the outstanding ordinary shares in Nelly, this would amount to approximately SEK 17.5 million based on the closing price for Nelly Group's ordinary share on 12 March 2026, SEK 57.4.

The proposed authorisation to repurchase own ordinary shares do not endanger the continuation of planned investments, and Nelly's financial position is such that the company can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

With reference to the aforementioned and what has otherwise been brought to the Board's attention, it is the Board's opinion that the proposed authorisation to repurchase own ordinary shares is justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the parent company's and group's shareholders' equity, consolidation requirements, liquidity and position in general.

Borås, April 2026

THE BOARD OF DIRECTORS

Nelly Group AB (publ)

The Board's Remuneration Report for 2025

Introduction

Introduction This remuneration report describes how the guidelines for remuneration to senior executives of Nelly Group AB (publ) ("Nelly" or the "company"), adopted by the 2024 Annual General Meeting, were applied in 2025. The report also provides information on remuneration to the CEO and Board members (in addition to ordinary board remuneration, as applicable) and a general description of outstanding share- and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Stock Market Self-Regulation Committee's rules on remuneration of executive management and on incentive programmes.

The information required by Chapter 5, Section 40-44 of the Swedish Annual Accounts Act is provided in note 21 on the pages 91–97 in the 2025 Annual Report. Information regarding the work of the Remuneration Committee during 2025 is set out in the Corporate Governance Report on page 46 in the 2025 Annual Report.

Ordinary Board remuneration is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 21 on pages 91–97 in the 2025 Annual Report.

Key developments 2025

The CEO summarizes the company's overall performance in her statement on pages 5–6 in the 2025 Annual Report.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for Nelly to realise its business strategy and safeguard the company's long-term interests, including the company's sustainability, is that Nelly is able to attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic companies operating in e-commerce and retail with consumer brands. To this end, it is necessary that the company can offer a competitive total remuneration. Pursuant to the remuneration guidelines, remuneration to senior executives must be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, the option to participate in long-term (i) share- and share price-related incentive plans adopted by the General Meeting and/or (ii) cash-based incentive plans, pension benefits and other customary benefits. The variable cash remuneration must be based on performance in meeting established targets for profitability, growth and value creation for their areas of responsibility and for Nelly. The outcome must be linked to measurable targets (qualitative, quantitative, general and individual) that are measured over one year. The targets within the senior executives' respective areas of responsibility are intended to promote Nelly's performance in both the short and long terms and thus promote Nelly's business strategy and long-term interests, including the company's sustainability.

The applicable remuneration guidelines adopted at the 2024 Annual General Meeting can be found on pages 91–92 in the 2025 Annual Report and on the company's website www.nellygroup.com. During 2025, the company has complied with the applicable remuneration guidelines adopted by the General Meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. No remuneration has been reclaimed. The Auditor's report regarding the company's compliance with the guidelines is available on the company's website www.nellygroup.com.

Based on the conclusions from the monitoring and evaluation of the variable remuneration programs, the application of the remuneration guidelines and the overall evaluation of the current remuneration structures and remuneration levels in Nelly, the Board has concluded that the current remuneration guidelines should be updated in order to reflect what is customary and promotes Nelly's business

strategy and long term interests, including the company's sustainability. The Board has therefore proposed changes to the current guidelines, regarding variable cash remuneration, to the 2026 Annual General Meeting.

Total remuneration to the CEO in 2025 (TSEK)¹⁾

	1 Fixed remuneration		2 ²⁾ Variable remuneration		3	4	5	6
	Base salary	Other benefits	One-year	Multi-year	Extraordinary items	Pension expense	Total remuneration	Portion of fixed and variable remuneration
Helena Karlinder-Östlundh	2,645	199	1,339	-	-	628	4,811	72 % / 28 %

1) The table shows remuneration due in 2025.

2) Variable compensation is partially accrued and refers to a year-end provision and has been partially paid during 2025.

Outstanding share-related incentive plans

PSP 2022

Nelly's long-term four-year performance share plan ("PSP 2022") was adopted by the 2022 Annual General Meeting. There is one (1) remaining participant in PSP 2022. Under PSP 2022, the participants have through a personal investment acquired ordinary shares in Nelly ("Savings Shares"). For each Savings Share, Nelly has, free of charge, allotted share rights entitling the participant to receive ordinary shares in Nelly free of charge ("Performance Shares") provided that, and to the extent, the performance-based condition for the period 1 April 2022 – 31 March 2026 (the "Measurement Period") is being fulfilled. The right to finally receive Performance Shares is also conditional upon the participant having retained the Saving Shares and, subject to certain exemptions, continued his or her employment with Nelly throughout the vesting period ending after the disclosure of Nelly's interim report for the period January-March 2026. If the participant's employment is terminated during the period 1 April 2025 – 31 March 2026, the participant shall however be entitled to one quarter of the Performance Shares provided that, and to the extent, the performance-based condition is fulfilled at the time of termination of employment. The performance-based condition is based on the total shareholder return on the ordinary share (including any dividends reinvested) during March 2022 to be compared to March 2026.

The CEO Helena Karlinder-Östlundh does not participate in PSP 2022.

Share Program 2024

Nelly's long-term three-year share plan ("Share Program 2024") was adopted by the Extraordinary General Meeting held on 12 December 2024. In total, two (2) key employees in Nelly participate in Share Program 2024. Under Share Program 2024, the participants have subscribed for a total of 10,847 ordinary shares at a subscription price corresponding to the quota value of the shares. The participants are only entitled to retain the shares allotted under Share Program 2024 if the participant remains employed by Nelly during a vesting period from the day of subscription of the shares up to and including the date falling three years thereafter. If the participant's employment with Nelly is terminated during the vesting period, the participant shall not be entitled to retain any shares allotted under Share Program 2024, regardless of whether the participant terminates his or her employment or whether the participant's employment is terminated by the company. No performance requirements are set for allotment under the program, as the Board considers that the terms and conditions of the program create strong incentives for the participants to contribute to the development of the company's position and promote long-term sustainable decisions in order to achieve results that are consistent with the company's vision and overall strategy. After the expiry of the vesting period, allotted shares may be freely disposed by the participant.

The CEO Helena Karlinder-Östlundh has not subscribed for any ordinary shares under Share Program 2024.

Share Program 2025

Nelly's long-term three-year share plan ("Share Program 2025") was adopted by the 2025 Annual General Meeting. In total, eight (8) key employees in Nelly participate in Share Program 2025. Under Share Program 2025, the participants have subscribed for a total of 47,950 ordinary shares at a subscription price corresponding to the quota value of the shares. The participants are only entitled to retain the shares allotted under Share Program 2025 if the participant remains employed by Nelly during a vesting period from the day of subscription of the shares up to and including the date falling three years thereafter. If the participant's employment with Nelly is terminated during the vesting period by (i) termination by the participant himself or herself; or (ii) termination by the company in the event of objective grounds for termination for personal reasons or after summary dismissal, the participant shall not be entitled to retain any shares allotted under the Share Program 2025. If the employment is terminated for reasons other than those stated, the participant shall have the right to retain the shares allotted under the program. No performance requirements are set for allotment under the program, as the Board considers that the terms and conditions of the program create strong incentives for the participants to contribute to the development of the company's position and promote long-term sustainable decisions in order to achieve results that are consistent with the company's vision and overall strategy. After the expiry of the vesting period, allotted shares may be freely disposed by the participant.

The CEO Helena Karlinder-Östlundh has subscribed for 14,742 ordinary shares under Share Program 2025.

PSP 2025

Nelly's long-term three-year performance share plan ("PSP 2025") was adopted by the 2025 Annual General Meeting. In total, seven (7) key employees in Nelly participate in PSP 2025. Under PSP 2025, the participants have the opportunity to acquire warrants free of charge which shall be exercised for subscription of ordinary share in the company, providing the fulfilment of the following financial performance condition regarding increase in the company's EBIT margin during a performance period corresponding to the financial year 2025. The performance condition shall be considered fulfilled if the company's EBIT margin for the financial year 2025, compared to the financial year 2024, has increased with at least 25 percent. If the performance condition is not fulfilled during the financial year 2025, the participant shall not be entitled to subscribe for any shares under the PSP 2025. The participants are only entitled to retain the shares allotted under PSP 2025 if the participant remains employed by Nelly during a vesting period from the day of application for participation in the program up to and including the date falling three years thereafter. If the participant's employment with Nelly is terminated during the vesting period by (i) termination by the participant himself or herself; or (ii) termination by the company in the event of objective grounds for termination for personal reasons or after summary dismissal, the participant shall not be entitled to retain any shares allotted under PSP 2025. If the employment is terminated for reasons other than those stated, the participant shall have the right to retain the shares allotted under the program.

The CEO Helena Karlinder-Östlundh participates in PSP 2025.

Additional information

Additional information on outstanding share- and share price-related incentive plans may be found on the pages 93–97 in the 2025 Annual Report.

Comparative information on the changes of remuneration and the company's performance

	Financial year				
	2021 vs. 2022	2022 vs. 2023	2023 vs. 2024	2024 vs. 2025	2025
Total remuneration to the CEO (MSEK)*	+2,0	-0,9	-0,9	+1,3	4,8
The Group's operating profits (MSEK)	-17,5	+67,0	+82,2	+73,3	166,4
The Group's profit after tax for continuing and discontinued operations (MSEK)**	-23,9	+70,2	+84,9	+85,1	168,5
Average remuneration on a full-time equivalent basis of employees of the Group*** (TSEK)	-18	+20	+12	+8	523

* Nelly (previously Qliro Group AB (publ)) had three CEOs during 2022: Kristina Lukes (1 January – 13 June 2022), Helena Karlinder-Östlundh (13 June – 21 August 2022) and Ludvig Anderberg (from 22 August 2022). The total remuneration for 2022 refers to the total remuneration to the three CEOs. Further, Nelly had two CEOs in 2023: Ludvig Anderberg (1 January – 15 January 2023) and Helena Karlinder-Östlundh (from 16 January 2023). The total remuneration for 2023 refers to the aggregate total remuneration of the two CEOs.

** The consolidated income statement may be found on page 54 in the 2025 Annual Report.

*** The average remuneration has been calculated by dividing the remuneration for all employees in the Group (excluding the CEO and other senior executives) with the average number of employees during 2025.



Auditor's opinion pursuant to Chapter 8, § 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the annual general meeting of Nelly Group AB (publ), corporate identity number 556035-6940

We have reviewed whether the Board of Directors and the Managing Director of Nelly Group AB (publ) have followed the guidelines for remuneration to senior executives as established at the annual general meeting on 13 May 2024 and 23 May 2025 during the year 2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the guidelines are followed and for the internal control that the Board of Directors and the Managing Director deem necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our review, to the annual general meeting on whether the guidelines have been followed. We have conducted the review in accordance with FAR's recommendation RevR 8 *Review of remuneration to senior executives in certain public companies*. This recommendation requires us to comply with professional ethical standards and to plan and perform the review to obtain reasonable assurance that the guidelines established by the annual general meeting have been followed in all material respects. The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and manage a system for quality management, including guidelines or procedures regarding compliance with professional ethical requirements, standards for professional practice, and applicable legal and regulatory requirements.

We are independent in relation to Nelly Group AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical

responsibilities in accordance with these requirements.

The review has included the company's organization for and documentation of remuneration matters for senior executives, the new decisions on remuneration that have been made, and a selection of the payments made during the financial year to the senior executives. The auditor selects which procedures to perform, including assessing the risk that the guidelines have not been followed in all material respects. In making this risk assessment, the auditor considers the parts of internal control relevant to compliance with the guidelines to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our review provides a reasonable basis for our statement below

Opinion

We believe that the Board of Directors and the Managing Director of Nelly Group AB (publ) have followed the guidelines for remuneration to senior executives established at the annual general meeting on 13 May 2024 and 23 May 2025 during the year 2025.

Borås, 14 April 2026
Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Authorized Approved Public Accountant