

NELLY

THE NOMINATION COMMITTEE'S MOTIVATED OPINION AND
INFORMATION ON THE PROPOSED BOARD MEMBERS TO THE
2026 ANNUAL GENERAL MEETING

The Nomination Committee's motivated opinion regarding its proposal for election of the Board

The Nomination Committee of Nelly Group AB (publ)

In accordance with the instruction for the Nomination Committee adopted by the 2024 Annual General Meeting, a Nomination Committee has been convened comprising members appointed by Nelly's largest shareholders as of the last trading day in September 2025. The Nomination Committee initially comprised Victor Mellgren, appointed by Rite Ventures, Stefan Palm, appointed by ettfemsju själ AB, and Alexander Antas, appointed by Mandatum Life Insurance Company. Victor Mellgren was appointed Chair of Nomination Committee.

As Mandatum Life Insurance Company divested its shareholding in Nelly Group after the initial Nomination Committee had been appointed, Frank Larsson, appointed by Handelsbanken Fonder AB, replaced Alexander Antas as a new member of the Nomination Committee on 17 December 2025.

After the change, Nelly Group's Nomination Committee ahead of the 2026 Annual General Meeting comprises Victor Mellgren, appointed by Rite Ventures, Stefan Palm, appointed by ettfemsju själ AB, and Frank Larsson, appointed by Handelsbanken Fonder AB. Victor Mellgren will continue as Committee Chair.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of six (6) members.
- Re-election of all current Board members.
- Re-election of Ebba Ljungerud as Chair of the Board.

The Nomination Committee's proposal is thus that the following persons are elected to the Board of Nelly for the period until the end of the next Annual General Meeting:

- Ebba Ljungerud, Chair of the Board
- Stefan Palm
- Josephine Bernadotte
- Lennart Sparud
- Lars Axelsson
- Mikaela Willman

The Nomination Committee's work

The Nomination Committee has held a number of meetings, with additional contact between meetings. The Nomination Committee has also been provided with an external review of the Board and its members, presented to the Committee by the Chair of the Board, as well as conducted interviews with the members of the Board. In its assessment of the degree to which the proposed Board meets the requirements placed on it, the Committee has reviewed the Board members' ability to dedicate the time and commitment required for the Board work, as well as the balance and diversity of Board members' experience from different areas relevant to Nelly's strategic direction.

The Nomination Committee's motivated opinion regarding its proposal for election of the Board

The Nomination Committee proposes re-election of all Board members and is of the opinion that the proposed Board is balanced and has the strategic, operational and financial expertise and perspective required to further develop Nelly's platforms as well as to benefit from changing consumer behaviours and growth opportunities in the fashion industry. The Board further has extensive experience in leading consumer-oriented companies and, through an improved customer experience, create conditions for profitability and growth as well as implementing the result-focused and cost-efficient transformation processes required to support Nelly's management in creating value for the shareholders. The proposed Board composition will thus constitute an important support to Nelly's management in the implementation of the company's profitability and growth strategy.

In its work, the Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee has in particular considered the importance of an increased diversity in the Board, including gender, age and nationality, as well as experience, professional backgrounds and business disciplines. The Nomination Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity and will continue to pursue a high degree of diversity and gender balance in its efforts to compose the most capable Board.

Statement on independence

The Nomination Committee has evaluated each Board member's independence and has found that the proposed Board is in compliance with the Swedish Corporate Governance Code's requirements on independence.

Statement on the Nomination Committee's proposal for election of auditor

The Nomination Committee proposes, in accordance with the recommendation of the Audit Committee, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) is re-elected as auditor for the period until the end of the next Annual General Meeting. PwC has informed Nelly that the authorised public accountant Mattias Palmqvist will be auditor in charge if PwC is re-elected as auditor.

April 2026

THE NOMINATION COMMITTEE

Nelly Group AB (publ)

Information on the proposed members of the Board

Ebba Ljungerud

Chair of the Board

Swedish Citizen

Born 1972

Ebba Ljungerud was elected as Chair of the Nelly Board in 2023. Ebba Ljungerud is Chair of the Board of Canucci AB, and has assignments as Board member of Kjell Group AB (publ) and Goals AB. Ebba also serves as CEO and President of RugVista Group AB (publ). Previously, she was the CEO of Paradox Interactive AB (publ), a Swedish listed gaming company, and held several executive roles at Kindred Group PLC and Betsson AB (publ). Additionally, she was a Board member of Paradox Interactive AB (publ) and Bingo.com Ltd. Ebba holds a degree in economics from Lund University.

Independent of the company, the executive management and of major shareholders.

Shareholding (including closely related persons): 121,667 shares.

Stefan Palm

Board member

Swedish Citizen

Born 1970

Stefan Palm was elected as Board member of Nelly in 2022. Stefan Palm has over 30 years of experience in the fashion and textile industries and is founder, Board member and CEO of Lager 157. Stefan also has assignments as Board member of Bucky Studios AB and W sportsmedia AB.

Independent of the company and the executive management, not of major shareholders.

Shareholding (including closely related persons): 5,106,605 shares.

Josephine Bernadotte

Board member

Swedish Citizen

Born 1984

Josephine Bernadotte was elected as Board member of Nelly in 2020. Josephine is Managing partner and Board member of Rite Ventures, and has assignment as Chair of the Board of Söder Sportfiske AB. Her previous positions include Chair of the Board of Skincity and CDON AB, and Board member of Paradox Interactive AB. Josephine holds a degree in business administration from the Stockholm School of Economics.

Independent of the company and the executive management, not of major shareholders.

Shareholding (including closely related persons): Rite Ventures holds 10,461,570 shares.

Lennart Sparud

Board member

Swedish Citizen

Born 1969

Lennart Sparud was elected as Board member of Nelly in 2023. Lennart is the CFO at Tollsbo Group AB. Lennart also has assignments as Board member of SETEK Group AB, Spencer Invest AB, AJ Produktion AB and DPJ Workspace AB. He has previously served as a Board member of Alelion Energy Systems AB (publ) and CFO for, among others, Hexatronic Group AB (publ), Thunderful Group AB (publ), Salinity Group AB, Vagabond International Aktiefbolag, Profura AB and Hjo Installation AB. Lennart holds a bachelor's degree in economics and law from Gothenburg University.

Independent of the company, the executive management and of major shareholders.

Shareholding (including closely related persons): 4,500 shares.

Lars Axelsson

Board member

Swedish Citizen

Born 1979

Lars Axelsson was elected as Board member of Nelly in 2025. Lars serves as CSO and COO at STC Scandinavian Training Center. He has more than 20 years of experience from international companies within retail and e-commerce, including within the H&M Group, where he has held several global and senior leadership positions, including Head of Merchandising. Lars has also served as Chief Operating Officer and co-founder of Arket, Sales Manager at & Other Stories, and worked with business development for Monki. Lars holds a Bachelor's degree in business administration from Bond University in Australia and has also completed studies in finance and IT at IHM Business School in Gothenburg.

Independent of the company, the executive management and of major shareholders.

Shareholding (including closely related persons): 1,000 shares.

Mikaela Willman

Board member

Swedish Citizen

Born 1989

Mikaela Willman was elected as Board member of Nelly in 2025. Mikaela also has assignments as Board member of CDON AB and Frank Dandy Holding. She previously served as Chief of Staff and Board member of Cardo Health AB, worked as an Engagement Manager at McKinsey & Co, and led business development for H&M's e-commerce division. Mikaela holds a Bachelor's degree in international business from the University of Warwick.

Independent of the company and the executive management, not of major shareholders.

Shareholding (including closely related persons): Rite Ventures holds 10,461,570 shares.