

Qliro Group

N.B. THIS IS A TRANSLATION OF THE SWEDISH VERSION, AND IN CASE OF ANY CONFLICT BETWEEN THE TWO LANGUAGE VERSIONS, THE SWEDISH VERSION SHALL PREVAIL.

DOCUMENTATION FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON MONDAY 26 OCTOBER 2020

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1. STATEMENT BY THE BOARD PURSUANT TO CHAPTER 18, SECTION 4, OF THE SWEDISH COMPANIES ACT

The Board of Directors in Qliro Group AB (publ) ("Qliro Group") proposes that the Extraordinary General Meeting on 26 October 2020 resolves on distribution of all shares in the wholly-owned subsidiary CDON AB, reg. no. 556406-1702 ("CDON") to the ordinary shareholders in Qliro Group. In view of the Board of Directors' dividend proposal, the Board of Directors hereby presents the following reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*).

The value of the distribution of the shares in CDON is determined based on the book value at the time of the distribution of the shares to Qliro Group's ordinary shareholders with the application of applicable accounting rules. The book value of the shares in CDON corresponds at the time of this statement, and is expected at the time of the distribution of the shares in CDON to correspond, to a total of SEK 230.1 million hence representing the total value that is proposed to be distributed to the ordinary shareholders.

As of 31 December 2019, Qliro Group's unrestricted equity amounted to SEK 953.2 million. The Annual General Meeting on 12 May 2020 resolved to not distribute any dividend and that retained earnings and share premium reserve as well as the result of the year would be carried forward. Qliro Group's extraordinary general meeting that was held on 28 September 2020 resolved on distribution of all shares in the wholly-owned subsidiary Qliro AB to Qliro Group's ordinary shareholders. The value of the distribution of the shares in Qliro AB was determined to SEK 708.7 million, based on the book value of the shares in Qliro AB at the time of the distribution. No further resolutions on value transfer to the shareholders has since then been made. Profits available to this Extraordinary General Meeting thus amount to SEK 244.5 million. The company's equity has not increased or decreased due to assets or liabilities being valued in accordance with Chapter 4 Section 14a of the Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*).

Following the resolution of this Extraordinary General Meeting on the distribution of shares in CDON in accordance with the Board's proposal, it is assessed in accordance with Chapter 17, Section 3, first paragraph of the Swedish Companies Act, that the remaining available amount amounts to approximately SEK 14.4 million. The Board finds that there is full coverage for the company's restricted equity, in accordance with Chapter 17, Section 3, first paragraph, of the Swedish Companies Act, after the proposed dividend.

According to the Board's assessment, the company's and the group's equity after the proposed dividend will be sufficient in relation to the requirements that the nature, scope and risks associated with the operations, including effects of the general financial situation, place upon the size of the company's and group's equity as well as the company's and group's consolidation needs, liquidity and position in general. In this regard, the Board has taken into account the company's communicated strategy of dividing the group into three separate companies as well as the company's and the group's historical development.

The company's and the group's equity ratios are considered to be, also after the proposed dividend, satisfactory in relation to the industry in which the group operates. The value transfer does not affect Qliro Group's and the group's ability to, in due time, meet existing and anticipated payment obligations. Qliro Group's and the group's liquidity forecasts include preparedness to cope with variations in the current payment obligations.

The Board considers that the company and the group, taking into account the directed new issue of shares that the Board has resolved upon on 26 August 2020, are well equipped for future business risks and also to withstand any losses. The proposed dividend does not jeopardize the completion of the investments deemed necessary.

In light of the above, the Board considers that the proposed dividend is compatible with the prudence rule in Chapter 17, Section 3, second and third paragraphs, of the Swedish Companies Act.

Stockholm, 5 October 2020
QLIRO GROUP AB (PUBL)
THE BOARD OF DIRECTORS

2. REPORT BY THE BOARD PURSUANT TO CHAPTER 18, SECTION 6, OF THE SWEDISH COMPANIES ACT

The Board of Directors in Qliro Group AB (publ) (“**Qliro Group**”) proposes that the Extraordinary General Meeting on 26 October 2020 resolves to distribute all shares in the wholly-owned subsidiary CDON AB, reg. no. 556406-1702 (“**CDON**”) to the ordinary shareholders in Qliro Group. In view of the Board of Directors’ dividend proposal, the Board of Directors hereby presents the following report pursuant to Chapter 18, Section 6 of the Swedish Companies Act.

Since 31 December 2019, the following value transfers and changes in the company’s restricted equity have occurred.

As of 31 December 2019, the company's non-restricted equity amounted to SEK 953.2 million. The Annual General Meeting on 12 May 2020 resolved not to distribute any dividend and that retained earnings and share premium reserve as well as the result of the year would be carried forward.

The extraordinary general meeting in Qliro Group that was held on 28 September 2020 resolved on distribution of all shares in the wholly-owned subsidiary Qliro AB to Qliro Group’s ordinary shareholders. The value of the distribution of the shares in Qliro AB was determined to SEK 708.7 million, based on the book value of the shares in Qliro AB at the time of the distribution.

On 26 August 2020 the Board of Directors resolved, based on the authorisation granted by the Annual General Meeting on 12 May 2020, on a directed share issue of 29,954,951 ordinary shares, by which the share capital was increased by SEK 29,954,951 to SEK 184,949,730. No other changes have taken place in the company's restricted equity since 31 December 2019.

Subsequent to the presentation of the annual report for the financial year 2019, the company has published the enclosed interim report for the period January-June 2020 on 15 July 2020, [Appendix A](#), as well as press releases available on the company's website. In addition to what is specified in these press releases and the enclosed interim report, no events of material significance for the company's position have occurred after the annual report for the financial year 2019 was presented.

Stockholm, 5 October 2020

QLIRO GROUP AB (PUBL)
THE BOARD OF DIRECTORS

3. STATEMENT BY THE AUDITOR PURSUANT TO CHAPTER 18, SECTION 6, OF THE SWEDISH COMPANIES ACT

Available in Swedish only



Revisorns yttrande enligt 18 kap. 6 § aktiebolagslagen (2005:551) över styrelsens redogörelse och förslag vid efterutdelning

Till bolagsstämman i Qliro Group AB (publ), org. nr 556035-6940

Vi har granskat styrelsens redogörelse och förslag daterade 2020-10-05.

Styrelsens ansvar för redogörelsen och förslaget

Det är styrelsen som har ansvaret för att ta fram redogörelsen och förslaget enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram redogörelsen och förslaget utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Vår uppgift är att uttala oss om efterutdelningen på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens redogörelse inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Vi är oberoende i förhållande till Qliro Group AB (publ) enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens redogörelse och förslag. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen och förslaget, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar redogörelsen och förslaget i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Uttalande

Vi anser att redogörelsen är rättvisande och vi tillstyrker att bolagsstämman disponerar vinsten i enlighet med styrelsens förslag.

Övriga upplysningar

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 18 kap. 6 § aktiebolagslagen och får inte användas för något annat ändamål.

Stockholm den 5 oktober 2020

KPMG AB



Märten Asplund
Auktoriserad revisor