

# Qliro Group

## DOCUMENTATION FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON MONDAY 28 SEPTEMBER 2020

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## 1. INFORMATION ON BOARD MEMBERS PROPOSED FOR ELECTION

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### **Mathias Pedersen**

Proposed Board member

Swedish Citizen

Born 1971

Mathias Pedersen is the CEO of Qliro Group since June 2020 and was prior to that the company's CFO since August 2016. He has previously had assignments for e.g. Kinnevik, East Capital Group, Investor AB and the Wallenberg Foundations. He is Board member of Qliro Group's subsidiaries CDON AB, Nelly NLY AB and Qliro Group Shared Services AB.

Mathias Pedersen holds a master's degree from Stockholm School of Economics and a PMD in General Management from Harvard Business School.

Not independent of the company and executive management but independent of major shareholders.

Shareholdings (including related parties): 240,000 shares.

### **Josephine Salenstedt**

Proposed Board member

Swedish Citizen

Born 1984

Josephine Salenstedt is Partner at Rite Ventures, has assignments as Chairman of the Board of Söder Sportfiske AB and is Board member in Paradox Interactive AB and Doro AB among others. Her previous assignments include inter alia being Chairman of the Board in Skincity.

Josephine Salenstedt holds a master's degree in finance from Stockholm School of Economics.

Independent of the company and executive management but not independent of major shareholders.

Shareholdings (including related parties): indirect holding via Rite Ventures which holds (as per 2020-09-04) 10,321,494 ordinary shares in Qliro Group.

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

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The Board of Directors in Qliro Group AB (publ) ("**Qliro Group**") proposes that the Extraordinary General Meeting on 28 September 2020 resolves to distribute all shares in the wholly-owned subsidiary Qliro AB, reg. no. 556962-2441 ("**Qliro**") 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 Qliro 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 Qliro corresponds at the time of this statement, and is expected at the time of the distribution of the shares in Qliro to correspond, to a total of SEK 708.7 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. No decision on value transfer to the shareholders has since then been made. Profits available to the Extraordinary General Meeting thus amount to SEK 953.2 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 decision of the Extraordinary General Meeting on the distribution of shares in Qliro in accordance with the Board's proposal, it is assessed in accordance with Chapter 17, Section 3, first paragraph, of the Swedish Companies Act, the remaining available amount amounts to approximately SEK 244.5 million. The Board finds that there is full coverage for the company's 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 of the business, 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 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 precautionary rule in Chapter 17, Section 3, second and third paragraphs, of the Swedish Companies Act.

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Stockholm, 1 September 2020  
QLIRO GROUP AB (PUBL)  
THE BOARD OF DIRECTORS

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

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The Board of Directors in Qliro Group AB (publ) ("**Qliro Group**") proposes that the Extraordinary General Meeting on 28 September 2020 resolves to distribute all shares in the wholly-owned subsidiary Qliro AB, reg. no. 556962-2441 ("**Qliro**") 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. 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 million ordinary shares, by which the share capital was increased by SEK 29,954,951. 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.

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Stockholm, 1 September 2020  
QLIRO GROUP AB (PUBL)  
THE BOARD OF DIRECTORS

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

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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 2020-09-01.

#### 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 1 september 2020

KPMG AB

A handwritten signature in blue ink, appearing to read 'Mårten Asplund'. The signature is fluid and cursive.

Mårten Asplund  
Auktoriserad revisor