

Qliro Group

Information brochure for the shareholders of Qliro Group AB regarding resolution on the proposed distribution of the shares in CDON AB at the extraordinary general meeting on 26 October 2020

This information brochure is to be used for informational purposes only and as a basis for resolution by Qliro Group's shareholders when resolving on the board of directors' proposed distribution of the shares in the wholly-owned subsidiary CDON to the ordinary shareholders in Qliro Group. This information brochure does not contain or constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares or other securities in Qliro Group. The information brochure has not been approved by any regulatory authority and is not a prospectus.

Provided that the extraordinary general meeting of Qliro Group on October 26, 2020 resolves to approve the distribution in accordance with the board of directors' proposal, no further actions are required by you as an ordinary shareholder in Qliro Group in order to receive shares in CDON except for being registered as a shareholder (directly or nominee registered) on the record date for the distribution of shares in CDON. A company description will be published before CDON's shares are listed on Nasdaq First North Growth Market, provided that the extraordinary general meeting resolves on a distribution in accordance with the board of directors' proposal.

Important information

The board of directors of Qliro Group AB (“**Qliro Group**”) has proposed that the shareholders resolve at the extraordinary general meeting on October 26, 2020 to distribute all of the shares in CDON AB (“**CDON**”) to the ordinary shareholders in Qliro Group.

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The information brochure is available in Swedish and English on Qliro Group’s website, www.qlirogroup.com. In the event of discrepancies between the versions, the Swedish version shall prevail. For definitions of specific terms used in the Information Brochure, refer to the section “*Definitions and abbreviations*”.

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Forward-looking statements and risk factors

The Information Brochure contains certain forward-looking statements that reflect Qliro Group’s or CDON’s current views on future events as well as financial and operational development. Such forward-looking statements refer, among other things, without limitation, to the expected costs and benefits of the separation and distribution of CDON, statements about the growth of e-commerce, etc. Such words as “intends”, “assesses”, “expects”, “can”, “plans”, “estimates” and other expressions that relate to indications or predictions concerning future development or trends and that do not refer to historical facts constitute forward-looking statements. Forward-looking statements are, by nature, associated with known, as well as unknown, risks and uncertainties, given their dependence on future events and circumstances. Forward-looking statements are no guarantee of future results or trends, and the actual results could differ materially from those contained in the forward-looking statements due to, without limitation, deterioration of general economic and financial conditions, changes in the markets in which Qliro Group and CDON operate, the anticipated benefits of the distribution not being realized, changes in laws and regulations, or negative effects as a result of future litigation. All forward-looking statements provided by Qliro Group or on Qliro Group’s behalf apply only from the date on which they were provided and are based on the knowledge and information available to the board of directors of Qliro Group on the date of this Information Brochure. Neither Qliro Group nor CDON undertakes to disclose updates or revisions of forward-looking statements due to new information, future events or other such matters other than what is required according to applicable laws.

An investment in securities is associated with certain risks. When investors make a decision to invest, they must rely on their own evaluation of Qliro Group and/or CDON, including existing circumstances and risks. Such factors include, inter alia, the risk factors described in the section “*Risk factors associated with the distribution*” in this Information Brochure, risk factors in Qliro Group’s annual report for the 2019 financial year and the risk factors that will be described in the company description of CDON, which will be published before CDON’s shares are listed on Nasdaq First North Growth Market.

Industry and market information

Neither Qliro Group nor CDON assumes any responsibility for the accuracy of any industry and market information that is included in this Information Brochure. Information from third parties has been accurately reproduced and, as far as Qliro Group or CDON is aware and can ascertain by comparisons with other information published by a relevant third party, no information has otherwise been omitted that could render the reproduced information inaccurate or misleading.

Presentation of financial information

Certain financial and other information that is presented in this Information Brochure has been rounded to make the information easily comprehensible to the reader. Accordingly, the figures contained in certain columns do not tally exactly with the total amount specified. No information in the Information Brochure has been audited or reviewed by Qliro Group’s or CDON’s auditors.

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Definitions and abbreviations

"CDON" refers to, depending on the context, CDON AB, reg. no. 556406-1702, or the group of which CDON AB is the parent company.

"Euroclear" refers to Euroclear Sweden AB.

"First North" refers to Nasdaq First North Growth Market.

"The Information brochure" refers to this information brochure.

"Nasdaq Stockholm" refers to Nasdaq Stockholm Aktiebolag's main market.

"Nelly" refers to Nelly NLY AB, reg. no. 556653-8822.

"Qliro Group" refers to, depending on the context, Qliro Group AB (publ), reg. no. 556035-6940, or the group in which Qliro Group AB (publ) is the parent company. Qliro Group is in the process of changing its name to Nelly Group.

Important dates

16 October 2020	Record date for attendance at the extraordinary general meeting in Qliro Group
20 October 2020	Final date to provide notification of attendance at the extraordinary general meeting in Qliro Group
26 October 2020	Extraordinary general meeting in Qliro Group
November 2020	Expected date for the distribution of, and first day of trading in, shares in CDON

Qliro Group's extraordinary general meeting

Information regarding the right to attend and how to register for attendance at Qliro Group's extraordinary general meeting can be found in the notice convening the extraordinary general meeting, which is published on Qliro Group's website, www.qlirogroup.com.

Background and reasons

The board of directors of Qliro Group has made a proposal to the extraordinary general meeting of Qliro Group on 26 October 2020 to resolve on a distribution of all of the shares in the wholly-owned subsidiary CDON to the ordinary shareholders of Qliro Group. The intention is to list CDON's shares on First North.

Since June 2018, Qliro Group's strategy for higher long-term shareholder value has been to unbundle the group into three separate companies. Qliro AB, the group's payment solutions company, has been listed on Nasdaq Stockholm in early October 2020. The next step is to distribute CDON shares to Qliro Group's shareholders and list the company on First North. With the distribution of CDON, Nelly will be the group's only remaining operation, and Qliro Group will change its name to Nelly Group to reflect this.

CDON has been a Nordic e-commerce pioneer since 1999. Today CDON is the leading local marketplace in the Nordics, with over 1,300 connected merchants and two million customers. The model is attractive and scalable.

The separation from Qliro Group and the distribution of the shares in CDON are being done to create two public companies that can shape the future of their respective e-commerce segments. An unbundling will bring sharper focus and greater flexibility to both operations as regards opportunities to benefit from changing consumer trends, taking advantage of growth opportunities and creating long-term value. The unbundling will also create two distinct investment alternatives, and is expected to accelerate both companies' performance in accordance with their strategic objectives. It is the right time for the distribution, since CDON is well suited to thrive separately from Qliro Group. Therefore, the proposal is that CDON be distributed (using the Lex ASEA procedure) and that its shares be admitted to trading on First North.

Stockholm on 5 October 2020

Qliro Group AB (publ)

The board of directors

Information regarding the proposed distribution of shares in CDON

Resolution regarding distribution of the shares in CDON

Provided that the extraordinary general meeting of Qliro Group on October 26, 2020 resolves, in accordance with the Qliro Group's board of directors' proposal, to distribute all the shares in the wholly-owned subsidiary CDON to the ordinary shareholders of Qliro Group, registered ordinary shareholders of Qliro Group on the record date of the distribution are entitled to receive shares in CDON. The shares in CDON will be distributed to Qliro Group's ordinary shareholders in proportion to each individual ordinary shareholder's holding of ordinary shares in Qliro Group on the record date of the distribution. Aside from being registered as an ordinary shareholder on the record date of the distribution (directly registered or nominee-registered) no further actions are required to receive shares in CDON. The distribution of the shares is expected to fulfil the requirements of the so called Lex ASEA rules regarding taxation. For further information, refer to the section "*Tax considerations*".

Distribution ratio

The intention is to distribute the shares in CDON in accordance with the Lex ASEA rules, meaning in proportion to the shareholding in Qliro Group of each individual ordinary shareholder on the record date of the distribution. Thirty (30) ordinary shares in Qliro Group carry entitlement to one (1) share in CDON. If the current shareholding in Qliro Group is not evenly divisible by thirty (30), it will be rounded down to the nearest number of whole shares. Such fractions of shares in CDON will not be distributed, but such fractions of shares will be consolidated into whole shares which, after CDON's shares have been listed on First North, will be sold by a securities company. No commission will be paid in connection with such sale, and the proceeds, i.e. compensation for the fractions, will be distributed to shareholders via Euroclear. Class C shares held by Qliro Group, and any ordinary shares held in treasury by Qliro Group on the record date, carry no entitlement to distribution. All of the shares in CDON will be distributed, provided that the extraordinary general meeting resolves in accordance with the board of directors' proposal.

Record date

The board of directors proposes that the extraordinary general meeting authorize the board of directors to determine the record date for the distribution.

Receipt of shares

Directly registered holdings

Those entered in the share register maintained by Euroclear as ordinary shareholders in Qliro Group on the record date of the distribution will receive shares in CDON without taking any further action. Shares in CDON will be available in the CSD account (Sw. VP-konto) of those ordinary shareholders who are entitled to receive the distribution (or the CSD account belonging to the party who is otherwise entitled to receive the distribution) two banking days after the record date. Thereafter, Euroclear will send an account statement containing information on the number of shares registered in the CSD account of the recipient.

Nominee-registered holdings

Shareholders whose holdings in Qliro Group are nominee-registered with a bank or other nominee will not receive an account statement from Euroclear. Notification and distribution of the shares in CDON will instead take place in accordance with the procedures of each respective nominee.

Listing of the shares in CDON

The CDON board of directors intends to apply for listing of CDON's shares on First North. CDON will publish a company description with additional information about CDON before the listing. CDON does not intend to apply to have CDON's shares admitted to trading on any other exchange or marketplace than First North. Nor does CDON intend to register the shares under the U.S. Securities Act or another foreign equivalent, or take any other measures that may entail that CDON is subject to the reporting requirements of the United States Securities and Exchange Commission (SEC).

Transaction expenses

Qliro Group estimates that the total costs directly attributable to the transaction will amount to approximately SEK 5 million, which will be borne by CDON.

CDON's business in brief

CDON is the leading local Nordic marketplace for external merchants. Over 1,300 connected merchants sell a broad range of products to the marketplace's two million customers on CDON.

The marketplace is an efficient and easily accessible sales channel for connected merchants. CDON's business model is to offer external merchants the opportunity to sell on its platform in exchange for a commission. The marketplace model offers CDON the opportunity to grow without having to stock its own warehouse. It also helps expand the range of products, creating a better customer offering at competitive prices.

Consumers turn to CDON for the broad range of products available on one website, as well as to take advantage of the marketplace's user-friendly interface, price comparisons, simple payment methods and efficient deliveries.

CDON also conducts some of its own sales on the marketplace within selected categories.

CDON is a Swedish company that concentrates on Sweden, Norway, Denmark and Finland.

Vision

CDON's vision is to simplify digital commerce for Nordic e-merchants and customers. By attracting more merchants, more products become available for the customer at better terms, which will attract more visitors and create a positive spiral that drives continuous growth.

History

CDON was launched in 1999 and is a Nordic e-commerce pioneer. The company began by selling media products from its own inventory over the internet. The website was opened up to external merchants in 2013, which has expanded the product range to now encompass everything from consumer electronics to sports and leisure articles, clothing, shoes and toys.

CDON Marketplace is the company's core business

CDON operates and issues financial reports for two complementary business areas: CDON Marketplace (external merchants) and CDON Retail (own inventory and drop shipping).

CDON Marketplace is the company's core business. This segment is growing fast and represented 75 percent of the company's total gross profit in the second quarter of 2020. CDON drives growth in CDON Marketplace by connecting new merchants and growing existing merchants.

CDON Retail acts as a merchant on CDON Marketplace and offers products and services from its own inventory or via drop shipping. CDON Retail complements the marketplace in selected categories to ensure that it has a complete offer. In recent years, CDON Retail has switched from having a broad own product range to focus instead on products that complement the marketplace in selected categories as the share of external merchants has increased. CDON Retail has significantly reduced its operations and inventory as CDON Marketplace has expanded. CDON Retail is focused on being a profitable complement to CDON Marketplace.

Established position as the leading local marketplace in the Nordics

CDON has established itself as the leading local marketplace in the Nordics, with 1,300 connected merchants and two million customers.

In 2019 the external merchants increased their sales by 63 percent compared to 2018, to SEK 958 million. This means that the marketplace reached a significant share of total sales. The number of visits increased to 96 million in 2019. The growth of the marketplace increased the

income from commissions which helped to increase the gross margin to 18.8 percent. CDON had an operating profit before depreciation and amortization of SEK 15 million in 2019, compared to an operating loss of SEK 19 million in 2018. A driving force for investments in the marketplace is to generate growth with lower inventory levels over time, and the change has led to CDON having considerably lower inventory levels at the end of 2019 compared to the previous year (the inventory levels were 41 percent lower). The new business model entails a low level of tied-up capital and a high level of scalability.

The digitalization of the Nordic commerce has continued in 2020, in part as an effect of the Covid-19 pandemic. During the first half of 2020, CDON increased the sales from external merchants by 103 percent, compared with the same period the year before. This was driven by quick digitalization of sales processes and the successful positioning of the marketplace as a significant sales channel for other e-merchants.

CDON Marketplace now constitutes the core business and this segment's gross profit increased by 87 percent in the second quarter, compared with the same quarter the year before, and constituted 75 percent of the total gross profits during the second quarter. During the second quarter, CDON increased the number of orders by 42 percent, the number of customers by 14 percent, the number of site visits by 47 percent and the total gross merchandise value by 44 percent to SEK 573 million (compared with the same quarter the year before).

Over several years CDON has invested to increase the level of automation of the marketplace and make it easier for new merchants to drive sales. The scalability of the platform is the key to creating a profitably independent company. The ambition is to continue increasing the income from commissions while maintaining a high degree of efficiency within the organization.

Business model

CDON's business model is to offer connected merchants the opportunity to drive their sales on CDON on payment of commission. The marketplace model offers CDON the opportunity to grow without having to stock its own warehouse. It also helps expand the range of products, creating a better customer offering at competitive prices. CDON Retail supplements this by purchasing products for its own inventory to sell on the marketplace, primarily to optimize the range and drive traffic.

The market

CDON is the leading local digital marketplace in the Nordic region. Its vision is to simplify digital commerce for Nordic e-merchants and customers. This means that CDON addresses a large share of the various segments of the Nordic e-commerce marketplace. According to the Nets E-Commerce report, the Nordic e-commerce market was worth approximately SEK 830 billion in 2019 (<https://info.nets.se/svensk-ehandel-2019>). This was an increase of SEK 93 billion over the year before. E-commerce in Sweden is estimated to generate SEK 310 billion in sales, making it the largest national market in the Nordics. The equivalent figure for other Nordic countries are SEK 198 billion for Denmark, SEK 145 billion for Finland and SEK 178 billion for Norway. A large portion of this is travel and similar experiences, which CDON does not offer. According to the Nets E-Commerce report, the Swedish market grew the fastest, followed by the Finnish market and then the Norwegian market.

The PostNord e-barometer for Q2 2020 showed growth in e-commerce rose by 49 percent compared with the same period in 2019 in Sweden (<https://www.postnord.se/vara-losningar/e-handel/e-handelsrapporter/e-barometern>). The share of consumers who shopped online during Q2 was 77 percent. Thus the market in which CDON operates is large and growing.

CDON is a tool to help e-merchants drive their sales. At the same time, there is competition for visitors and customers of other e-merchants who are not connected to CDON and other marketplaces, for example. CDON's competitiveness builds upon the company's strong brand, automated processes and broad range through the marketplace model. Marketplaces have a much stronger position in e-commerce worldwide compared with in the Nordics. In CDON's experience, consumers appreciate being able to buy multiple items and compare prices in the same place. At the same time, connected merchants benefit from the traffic and services generated by other merchants. Marketplaces have an opportunity to benefit from this growth.

Sustainability initiatives

Sustainability is part of CDON's strategic agenda. CDON is first and foremost a marketplace, as well as being a retailer to a certain extent. This means that the company's greatest environmental impact takes place at other parties in the value chain.

CDON endeavors to work with parties that share the company's sustainable commerce agenda. As far as factors within the company's direct control are concerned, the company has made improvements to optimize packaging to minimize the amount of air that is shipped, for example. CDON also has a completely electric company car fleet, and its offices use fossil-free electricity.

CDON is also a partner of Save the Rainforest Sweden. This partnership enables CDON's customers to reduce their climate impact through donations to efforts to save the rainforest. The company actively sorts waste in its warehouses and offices to reduce waste and recycle. In addition, the company has partnered with Giab (Godsinlösen Nordic AB) to manage returns and defective goods.

Logistics

CDON ensures simple and rapid deliveries to its customers. This is an important part of its customer offering, and consumer expectations are continually rising.

CDON Retail's products are handled at a warehouse in Ljungby, Sweden operated by PostNord.

CDON Marketplace's logistics are managed by each merchant. The merchant purchases the products sold via CDON Marketplace and keeps them in stock. CDON Marketplace transmits information on the purchase to the merchant, who manages logistics and shipping.

A smaller share of the products are sold via drop shipping partners. These products are handled by ten warehouses located primarily in southern Sweden. These warehouses are owned by the respective merchants and handle cell phones, computers, components and more. The products are sold on CDON Marketplace and kept in stock by the connected merchant. Once an end customer places an order, CDON takes over the handling. In addition, CDON sells some products that are distributed digitally.

Over half of deliveries to customers take place in Sweden. Norway, Denmark and Finland are responsible for the remainder. PostNord is the partner for shipping to customers in Sweden, Denmark and Norway, and Axla Logistics is the shipping partner for Finland. CDON offers multiple shipping options at checkout for products located in the Ljungby warehouse in order to meet customer demand. For example, customers may choose express delivery or home delivery.

Employees

CDON's ability to attract, develop and retain employees with the right skills is a prerequisite for running a successful business. Good working conditions, together with clear equality and diversity initiatives, make for a healthy workplace where employees are happy and can progress. CDON has about 130 employees, all of whom work at the company's office in Malmö.

Next steps

CDON will continue to reinforce its position as the leading local marketplace for merchants in the Nordics. The company continues to connect merchants that have strong positions in their respective categories and smaller niche e-merchants for breadth. This will be combined with CDON's own sales to optimize the product range and drive traffic. CDON's investments in technology will continue to permit both new services and higher efficiency.

Strategy

- Grow the number of merchants and the range to be more relevant to consumers
- Invest in technology for a stronger customer offering and better efficiency
- Continue to strengthen the service offering to our connected merchants
- Strengthen and develop the brand

Focus 2021

- Develop the position as the leading local marketplace for merchants in the Nordics
- Attract new e-merchants with strong positions in their categories
- Leverage investments in technology to launch new services

Summary of financial information for CDON

Set out in the tables below is a summary of the financial information for the six-month period that ended on June 30, 2020, and the financial year that ended on December 31, 2019, for CDON. The basis of the financial information in this section is Qliro Group's annual report for 2019 and Qliro Group's interim report for the period January 1 – June 30, 2020.

The information displayed in the tables does not comprise financial statements prepared in accordance with IFRS, and is thus not necessarily comparable with similar calculations in other companies and has certain limitations as a tool for analysis.

Consolidated income statement

Consolidated income statement SEK million	CDON Group 1 January - 30 June 2020	CDON Group 1 January - 31 December 2019
Net sales	381,0	1 111,7
Cost of goods and services	-279,3	-902,3
Gross profit	101,7	209,5
Sales and administration expenses	-121,8	-209,8
Other operating income and expenses, net	0,6	-0,9
Operating profit or loss	-19,5	-1,3
Net interest & other financial items	0,7	-1,1
Net profit or loss before tax	-18,7	-2,4
Tax	0,0	2,8
Net profit or loss	-18,7	0,4

Consolidated statement of financial position

Consolidated statement of financial positions SEK million	CDON Group 30 June 2020	CDON Group 31 December 2019
Non-current assets		
Other intangible assets	59,6	67,4
Total intangible assets	59,6	67,4
Tangible assets	1,7	1,7
Leased assets	24,6	27,0
Deferred tax asset	0,1	0,1
Total non-current assets	86,1	96,2
Current assets		
Inventories	40,9	103,7
Current interest bearing receivables	-	50,2
Current non-interest bearing receivables	30,9	86,4
Cash and cash equivalents	71,2	196,9
Total current assets	143,0	437,2
Total assets	229,0	533,4
Equity		
Equity attributable to owners of the parent	61,4	152,1
Total equity	61,4	152,1
Non-current liabilities		
<i>Interest bearing</i>		
Leased liabilities	20,3	22,6
Total non-current liabilities	20,3	22,6
Current liabilities		
<i>Interest bearing</i>		
Leased liabilities	0,0	0,0
<i>Non interest bearing</i>		
Current non-interest bearing liabilities	142,6	354,0
Total current liabilities	142,6	354,0
Total equity and liabilities	229,0	533,4

Consolidated statement of cash flow

Consolidated statement of cash flow SEK million	CDON Group	
	1 January - 30 June 2020	1 January - 31 December 2019
Cash flow from operating activities before changes in working capital	5,0	21,9
Changes in working capital	-95,8	53,6
Cash flow from operations	-90,8	75,5
Investments in non-current assets	-11,2	-28,5
Cash flow to/from investing activities	-11,2	-28,5
Internal loan, net change	50,2	-50,2
Amortization of leasing debt	-2,2	-4,4
Dividends to parent company	-71,6	-
Cash flow to/from financing activities	-23,6	-54,6
Change in cash and cash equivalents for the period	-125,7	-7,5
Cash and cash equivalents at period's start	196,9	204,5
Translation difference, cash and cash equivalents	-0,1	0,0
Cash and cash equivalents at period's end	71,2	196,9

Consolidated key ratios

	CDON Group	
	1 January - 30 June 2020	1 January - 31 December 2019
Active customers, past twelve months, thousands	1 988	1 771
Visits, thousands	53 082	96 194
Orders, thousands	1 594	3 072
Average shopping basket, SEK	637	627

Financing and capital structure

During the third quarter CDON distributed SEK 12.7 million to Qliro Group, resulting in a strengthening of equity in Qliro Group excluding CDON.

CDON's board of directors, senior executives and auditor

The CDON board of directors consists of five board members elected by the general meeting. All directors are elected for a term until the end of the 2021 Annual General Meeting.

Marcus Lindqvist

Chairman of the Board for CDON since August 2016

Date of birth: 1970, Swedish

Education: Degree in business administration from FEI in Stockholm.

Other relevant experience: Marcus was the President and CEO of Qliro Group from August 2016 to June 2020. His previous position was as Head of B2B Sweden & Products at Dustin. He has previously served as Sweden Manager of Hewlett Packard's PC division and was responsible for Dell's channel business in the Nordic region. Marcus also serves on the Board of Directors of Catena Media plc.

Independent of CDON and its management

Independent of major shareholders

Christoffer Häggblom

Board member for CDON since June 2018

Date of birth: 1981, Finnish

Education: MSc in Finance from Hanken School of Economics in Helsinki.

Other relevant experience: Christoffer is the founder and Managing Partner of Rite Ventures and has 20 years of experience with technology-focused growth companies, both as an entrepreneur and investor. Christoffer is Chairman of the Board of Verkkokauppa.com, Finland's largest e-commerce company, which is listed on the Nasdaq Helsinki, and is also a board member of SaaS company Lemonsoft and Acervo, an investment company focused on listed stocks and bonds. Christoffer is also the Chairman of the Board of Qliro Group.

Independent of CDON and its management

Not independent of major shareholders

Josephine Salenstedt

Board member for CDON since September 2020

Date of birth: 1984, Swedish

Education: MSc in Business and Economics from the Stockholm School of Economics.

Other relevant experience: Josephine Salenstedt is a partner in Rite Ventures. She is Chairman of the Board of Söder Sportfiske AB and serves on the boards of companies including Paradox Interactive AB and Doro AB. She was the Chairman of the Board of Skincity in the past.

Independent of CDON and its management

Not independent of major shareholders

Niklas Andersson

Board member for CDON since April 2020

Date of birth: 1985, Swedish

Education: Studies at Chalmers University of Technology in physics and computer science.

Other relevant experience: Niklas is the Head of Data at Mathem, and advises Kinnevik on technology issues. He has previously been the CTO of companies including Doktor24, Fishbrain and Keycrunch.

Independent of CDON and its management

Independent of major shareholders

Kristina Lukes

Board member for CDON since September 2020

Date of birth: 1977, Swedish

Education: MSc in Business and Economics from the School of Economics at University of Gothenburg.

Other relevant experience: Kristina took over as CEO of Nelly in April 2020. Kristina has previously worked in business development, sales and marketing and the development of fast-moving consumer products, primarily at Unilever and at Orkla where she spent 15 years. She was also CEO of one of McCann's communication and advertising agencies in Gothenburg. She worked most recently for Paulig, where she was in charge of the Santa Maria and Risenta brand and range.

Independent of CDON and its management

Independent of major shareholders

CDON's senior executives

Kristoffer Väliharju

CEO since September 2018

Date of birth: 1975

Other relevant experience: Kristoffer joined CDON as Chief Operating Officer and member of CDON's management team in June 2017. Kristoffer has extensive experience in retail, the last three years at Dustin, including as sales manager towards small and medium-sized companies in the Nordic region and before that ten years at Dell, most recently as head of distribution in the Nordics.

Niclas Szieger

CFO since March 2018

Date of birth: 1985

Education: MSc in Economics from Lund University and BSc from Georgia College & State University.

Other relevant experience: Niclas was appointed CFO of CDON in March 2018. He joined CDON in September 2017 as the head of Business Control. Niclas has experience in financial management from Kährs Group, Akzo Nobel and Axis Communications.

David Olhed

CCO since June 2014

Date of birth: 1984

Education: MSc in Economics and degree in business law from Lund University.

Other relevant experience: David joined CDON in 2008. He has held several senior executive positions at the company, including those of CFO and Controller.

Peter Rosenfors

CTO since May 2020

Date of birth: 1976

Education: Master's degree in geographical IT.

Other relevant experience: Peter has extensive experience from senior development positions. He worked most recently at Axis Communications, where was an engineering manager. Prior to that, he worked at Palette Software och FordonData.

Kajsa Helmbäck

CHRO at CDON since January 2020

Date of birth: 1979

Education: Degree in HR and working life at Lund University.

Other relevant experience: Kajsa has extensive experience in recruitment, HR issues and cultural development. Kajsa worked most recently at FordonsData, where she was CHRO. Prior to that she held positions at among others Svevia, Manpower, Bravida.

Henrik Jarl

CMO at CDON since April 2019

Date of birth: 1975

Education: BSc in Business and Economics from Lund University and Concordia University in Portland.

Other relevant experience: Henrik has extensive experience in sales and business development as Chief Marketing Officer. He served most recently as Chief Marketing Officer at Kronaby . Prior to Kronaby, he held various senior executive positions at Sony Mobile Communications for seven years.

Rasmus Jung Demse

CPO at CDON since September 2020

Date of birth: 1979

Education: BSc in Business and Economics from Lund University.

Other relevant experience: Rasmus has extensive experience in product development and project management, most recently as PMO manager at Resurs Bank. Prior to Resurs Bank, Rasmus was CTO at Phonera/ComHem B2B.

CDON's auditor

KPMG AB, address Box 16106, SE-103 23 Stockholm Sweden, is CDON's auditor. KPMG was reelected at the 2020 Annual General Meeting for a term until the end of the 2021 Annual General Meeting. Jonas Nihlberg, authorized public accountant (Sw. *Auktoriserad revisor*) and member of FAR (the institute for the accountancy profession in Sweden), is the Principal Auditor (Sw. *huvudansvarig revisor*).

The remaining business in brief

In 2019, Qliro Group operated three subsidiaries in Nordic e-commerce and related financial services: Nelly, CDON and Qliro AB. Qliro Group has separated these subsidiaries from one another and from the group in order to enable them to fully focus on their own businesses, thus strengthening their competitiveness. During the last three years, the group has established functions within the subsidiaries to ensure that they can be operated as independent companies. This means that the intragroup costs have been reduced.

Qliro Group had Qliro AB listed on Nasdaq Stockholm in October 2020, and the Qliro Group board of directors proposes to the extraordinary general meeting to be held on 26 October 2020 that CDON be distributed to Qliro Group's shareholders.

After the distribution of Qliro AB and CDON, Qliro Group's business will consist of operating its wholly-owned subsidiary Nelly. Qliro Group will change its name to Nelly Group in November 2020 to reflect its new business.

Nelly's business in brief

Nelly is one of the Nordic countries' strongest online "direct to consumer" brands in young women's fashion. Its success is based on the ability to inspire its target group with fashion and to generate commitment by building direct relationships on social media. Growth and profitability are driven by a high proportion of own brands and loyal customers. Nelly has a strong focus on sustainability, gender equality and continuously being a brand that is up-to-date, trendy, youthful and inclusive. Nelly was founded in 2003 in Sweden and launched in the other Nordic countries in 2008.

Nelly's business model is based on a core of its own brands and designs, primarily its own brand NLYbyNelly, and a complementary range of selected fashion and beauty products from around 200 other brands. Nelly receives over 300 new garments each day from internationally renowned fashion houses and the store's own brands. Clothes and accessories are purchased from manufacturers in, for example, the UK, Turkey and China. The clothing is transported to the logistics center in Falkenberg, marketed digitally and sold on Nelly.com and NLYman.com.

In 2019 sales for the year rose by 5 percent to SEK 1,456 million, and operating income before depreciation, amortization and impairment was SEK 13 million. The range of own brands accounted for 43 percent of sales. The number of visits increased by 2 percent to 118 million, and the average shopping basket increased by 6 percent to SEK 736. The company developed its offering of fashion and continued to build relationships with its target group. The returns process was digitalized, which helped stabilize returns levels.

In the spring of 2020, general demand for fashion decreased due to Covid-19. Despite this, Nelly maintained its sales level in the Nordics for the second quarter of 2020. In the second quarter, Nelly managed to successfully generate an operating profit by boosting efficiency, focusing on the Nordics, reducing marketing costs, and lowering return rates. The company was also able to greatly reduce its inventory, resulting in a strong cash flow.

We want to make Nelly the number one online fashion destination by providing inspiration and a wide selection of the latest trends and fashion musts for confident young women.

Nelly's strategy is to continue to strengthen its brand by remaining at the forefront of fashion and digital marketing and sales. The company will continue to inspire its target group with fashion and build direct relationships with customers. The company is also working with automating and streamlining its processes.

Over the last year, Nelly has gained market share and strengthened its position. The company has strengthened its corporate governance and is prepared to be an independent, future Nelly Group.

Sustainability initiatives

Nelly works to create sustainability within the company and its entire value chain. The areas of focus for Nelly's sustainability strategy are Planet, People and Product. In the Planet area, Nelly focuses on things like climate impact, energy, its own travel, sustainable transportation, packaging, circular fashion and more. To support circular fashion, Nelly works towards a Zero Waste goal. This means, among other things, that Nelly does not throw away returned or rejected clothing, but rather sells, donates or recycles them in collaboration with different partners. In the Product area, the focus is on sustainable material, animal rights, chemical control and quality control. In the People area, the focus is on things such as leadership, gender equality, transparency, social supply chain responsibility and ethics.

Summary of financial information for Qliro Group excluding CDON and Qliro AB

Set out in the tables below is a summary of financial information for the six-month period ended on June 30, 2020, and the financial year ended on December 31, 2019, for Qliro Group excluding Qliro AB and CDON. The basis of the financial information in this section is Qliro Group's annual report for 2019 and Qliro Group's interim report for the period January 1 – June 30, 2020.

The information displayed in the tables does not comprise financial statements prepared in accordance with IFRS and is thus not necessarily comparable with similar calculations in other companies and has certain limitations as a tool for analysis.

Consolidated income statement for Qliro Group excluding CDON & Qliro AB

Consolidated income statement SEK million	Qliro Group excl. CDON & Qliro AB	
	1 January - 30 June 2020	1 January - 31 December 2019
Net sales	694,0	1 452,2
Cost of goods and services	-554,2	-1 113,3
Gross profit	139,8	338,9
Sales and administration expenses	-187,1	-398,8
Other operating income and expenses, net	1,9	-1,5
Operating profit or loss	-45,4	-61,4
Net interest & other financial items	-2,3	-11,8
Net profit or loss before tax	-47,6	-73,1
Tax	-11,2	-13,7
Net profit or loss	-58,9	-86,8
Net profit or loss for discontinued operations	-2,7	0,0
Total net profit or loss for continued and discontinued operations	-61,5	-86,8

Consolidated statement of financial positions for Qliro Group excluding CDON and Qliro AB

Consolidated statement of financial positions SEK million	Qliro Group excl. CDON & Qliro AB	
	30 June 2020	31 December 2019
Non-current assets		
Goodwill	39,7	39,7
Other intangible assets	21,6	23,6
Total intangible assets	61,3	63,3
Tangible assets	5,0	6,5
Leased assets	29,7	33,3
Deferred tax asset	84,6	96,3
Total non-current assets	180,6	199,4
Current assets		
Inventories	169,9	245,9
Current non-interest bearing receivables	63,1	59,7
Cash and cash equivalents	177,3	116,7
Total current assets	410,3	422,2
Total assets	590,9	621,6
Equity		
Equity attributable to owners of the parent	193,9	183,8
Total equity	193,9	183,8
Non-current liabilities		
<i>Non interest bearing</i>		
Other provisions	0,5	0,7
<i>Interest bearing</i>		
Leased liabilities	12,4	18,0
Total non-current liabilities	12,8	18,7
Current liabilities		
<i>Interest bearing</i>		
Credit Facility	75,0	-
Leased liabilities	17,8	15,6
Other interest-bearing liabilities	-	50,2
<i>Non interest bearing</i>		
Current non-interest bearing liabilities	291,4	353,2
Total current liabilities	384,1	419,1
Total equity and liabilities	590,9	621,6

Consolidated statement of cash flow excluding CDON and Qliro AB

Consolidated statement of cash flow SEK million	Qliro Group excl. CDON & Qliro AB	
	1 januari - 30 juni 2020	1 januari - 31 december 2019
Cash flow from operating activities before changes in working capital	-38,6	-29,3
Changes in working capital	13,5	53,5
Cash flow from operations	-25,1	24,1
Investments in non-current assets	-2,4	-12,8
Cash flow to/from investing activities	-2,4	-12,8
Shareholder contribution, net change	-	-138,0
Internal loan, net change	-50,2	50,3
Redemption of / Issued unsecured bond	-	-256,0
Amortization of leasing debt	-7,9	-17,3
Utilised credit facilities	75,0	-
Dividends	71,6	-
Cash flow to/from financing activities	88,5	-361,0
Change in cash and cash equivalents for the period	61,0	-349,7
Cash and cash equivalents at period's start	116,7	465,6
Translation difference, cash and cash equivalents	-0,5	0,9
Less cash from discontinued operations	-	-
Cash and cash equivalents at period's end	177,3	116,7

Consolidated key ratios

	Qliro Group excl. CDON & Qliro AB	
	1 January - 30 June 2020	1 January - 31 December 2019
Active customers, past twelve months, thousands	1 244	1 298
Visits, thousands	60 749	118 414
Orders, thousands	1 395	2 946
Average shopping basket, SEK	698	736
Percentage of own brands	40%	43%
Return rate, past twelve months (%)	36%	38%
Product margin (%)	44%	47%
Direct sales cost (%)	23%	24%

Financing

On August 26, 2020, Qliro Group carried out a directed share issue of 29,954,951 ordinary shares at a subscription price of SEK 7.00 per share, consequently raising proceeds of SEK 210 million before transaction related expenses. Thereafter, the group allocated SEK 125 million to improve Qliro AB's own funds through an unconditional shareholder contribution and settled its credit facility from Nordea Bank Abp, Swedish branch, of SEK 75 million.

During the third quarter CDON distributed SEK 12.7 million to Qliro Group AB, resulting in a strengthening of equity in Qliro Group excluding CDON.

Nelly NLY AB has a working capital credit facility amounting to SEK 30 million, which was unused at the time this Information Brochure was published. Qliro Group has no other interest-bearing debt.

Risk factors associated with the distribution

A brief description of certain risk factors related to the distribution of the shares in CDON is presented below. Additional risks related to the operations of Qliro Group and CDON are described in Qliro Group's 2019 annual report that was published on April 9, 2020. A more detailed description of the risks related to CDON will be provided in the company description that will be produced and published prior to the listing of CDON's shares on First North, provided that the extraordinary general meeting resolves on a distribution of CDON's shares in accordance with the board of directors' proposal.

The anticipated benefits of the distribution of CDON may not be realized

The intended purpose of the distribution is to create the best conditions for the continued growth of Qliro AB, Nelly and CDON, and thereby increase the value for the shareholders. However, there is a risk that the anticipated benefits of the distribution will not be achieved if the assumptions on which the decision to carry out the distribution are based are proven to be incorrect. To the extent that the companies fail to implement and carry out their respective strategies, the companies' respective operations and financial positions could be adversely affected, and the anticipated benefits from the distribution may not be realized.

The proposed distribution may impact Qliro Group's deferred tax asset

As of 30 June 2020, Qliro Group recognized a deferred tax asset of approx. SEK 111 million, of which approx. SEK 85 million are attributable to the remaining Qliro Group after the distribution of the shares in Qliro AB. In connection with future impairment tests, there is a risk that Qliro Group may need to impair the value of the deferred tax asset in the parent company if the amount cannot be motivated when CDON is no longer part of the group.

The proposed distribution may negatively impact the price of both Qliro Group's and CDON's shares

There is a risk that the market price of the Qliro Group shares and the CDON shares, respectively, as independent companies, will not exceed the current price for the Qliro Group shares. The distribution may also have an impact on the independent companies' financial positions and risk profiles, and on other conditions for the respective operations. There is also a risk that the current shareholders of Qliro Group will sell their Qliro Group shares as a result of the distribution, which could have a negative impact on the price of the Qliro Group shares. There is a risk that the market will perceive the independent companies as less attractive investment objects than the group in its current form.

Risks relating to small and specialized operations

The asset pool in Qliro Group and CDON as independent companies will be smaller than the total asset pool in the group in its current form. Accordingly, each risk that currently exists in the group today and that will also exist in one of the two operations (Qliro Group or CDON) after the distribution will be of proportionally greater significance for the specific operation than it would be for the respective companies in their current form. This may apply to, for example, the capacity to manage unforeseen claims and expenses of material significance, or negative effects for the respective companies' earnings and cash flow caused by the current Covid-19 pandemic.

Risks relating to Qliro as an independent company

As a subsidiary of Qliro Group, CDON has in the past received unconditional shareholder's contributions from Qliro Group. Following a separation from Qliro Group, CDON will not be able to use this source of capital. To prepare for a listing on First North, CDON has strengthened existing functions and internal resources to be able to meet the requirements and demands on a listed company on First North. There are additional costs related to the expanded organization

and that follow from being listed on First North, which CDON did not have as a subsidiary of Qliro Group. There is a risk that the increased costs will not be covered by the expected benefits associated with the contemplated listing.

Agreements due to the distribution

Lock-up

Qliro Group's largest shareholder Rite Ventures SPV AB ("**Rite Ventures**") has unilaterally undertaken, with certain exceptions and for a period of 180 days after the first trading day, not to (i) sell or otherwise transfer or dispose of the shares that Rite Ventures will hold in CDON after the distribution of the shares in CDON, nor to (ii) enter into a swap agreement or other agreement that, wholly or partially, means the transfer of the financial risk of ownership of such shares to another party. Exceptions to the undertaking apply to, among other things: acceptance of a takeover bid submitted to all shareholders in CDON in accordance with applicable takeover regulations; transfer of shares in connection with an offer to redeem shares in CDON submitted to all CDON shareholders with identical terms; and transactions that are required by law, including as a result of an order from a competent authority or competent court. The undertaking does not encompass shares in CDON that Rite Ventures may acquire or subscribe for after the first trading day.

Agreement due to CDON Alandia

Like other companies in the industry, CDON previously distributed orders to customers in Finland from Åland. As communicated previously by Qliro Group, the Finnish authorities have been investigating CDON's wholly-owned subsidiary CDON Alandia Ab ("**CDON Alandia**") for suspected tax fraud for several years. In 2018, prosecutors pressed charges at the District Court of Åland in Finland against three persons who were members of CDON Alandia Ab's board in 2008–2013 and against two former employees of the group. The District Court of Åland rejected all charges and handed down an acquittal on February 25, 2020. On April 30, 2020, the Finnish prosecutor appealed parts of the District Court's judgement to the Turku Court of Appeal. However, the appeal only concerns four (of the previous five) defendants and the alleged period of the offence has been limited by the prosecutor. The offences are alleged to have been committed in CDON Alandia's operations during the period 1 June 2011 to 15 September 2013. In connection with the criminal proceedings in the Court of Appeal, the Finnish Tax Administration has filed a claim for damages against the defendants regarding alleged unpaid taxes that have not been recovered by CDON Alandia administratively.

If those prosecuted are convicted for the alleged crimes and are ordered to pay damages to the Finnish Tax Administration, it is considered likely that those prosecuted, under certain circumstances, will file a recourse claim against CDON Alandia, CDON and/or Qliro Group.

In the light of the proposed distribution where the companies will become independent, CDON Alandia, CDON and Qliro Group have entered into an agreement that regulates the parties' responsibility if either CDON Alandia alone, or CDON Alandia, CDON and Qliro Group jointly and severally, by a definitive judgement are ordered to pay damages to those prosecuted. According to this agreement, any damages shall in all material respects be borne by CDON.

Tax considerations

The following is a general description of certain tax considerations relating to the proposed distribution of shares in CDON to the ordinary shareholders of Qliro Group and the listing of the shares in CDON. It does not purport to be a complete analysis of all tax considerations relating to the proposed distribution, neither in Sweden nor any other country. The tax treatment of each individual shareholder depends on the shareholder's particular circumstances and the tax laws in the country where the shareholder is resident. Each shareholder should therefore consult their own tax adviser with regard to the specific tax consequences that may arise in the individual case. This summary is based upon the laws as in effect on the date of this Information Brochure and is subject to any change in law that may take effect after such date.

Certain tax issues in Sweden

The following is a summary of certain tax consequences that, based on the currently applicable Swedish tax legislation, may arise from the proposed distribution of shares in CDON. The summary is based on current legislation, is intended to only provide general information and is only applicable to individuals and limited liability companies that are resident in Sweden for tax purposes, unless otherwise stated. The summary is not exhaustive and does not cover, for example, (i) shares held by partnerships or held as current assets in business operations, (ii) the specific rules on tax-exempt capital gains (including non-deductibility for capital losses) and dividends in the corporate sector, which may become applicable when shareholders hold shares that are considered to be held for business purposes (Sw. näringsbetingade andelar), (iii) the specific rules that in some cases may be applicable to shares in companies that are, or have been, closely held companies (Sw. fåmansföretag) or to shares that have been acquired through the use of such shares, (iv) foreign companies that operate a business from a permanent establishment in Sweden, or foreign companies that have previously been Swedish companies, or (v) shares that are held through special investment vehicles such as so-called investment savings accounts (Sw. investeringssparkonto) or endowment insurances (Sw. kapitalförsäkring). Special tax rules also apply to certain categories of taxpayers, such as investment companies, common funds and insurance companies, and to situations that are considered abusive. Accordingly, the tax treatment of each individual shareholder depends on the individual's particular circumstances. Each shareholder should therefore analyze the tax implications of the transaction based on their own specific set of circumstances, including the potential applicability and effect of foreign tax rules and tax treaties. The summary below is based on the assumption that the respective shares in Qliro Group and CDON shall be considered as listed for tax purposes.

Taxation of the distribution of the shares in CDON

Swedish shareholders are generally subject to income tax upon dividend distributions in kind (e.g. in the form of the shares), based on the market value of the distributed shares. The income tax is levied at a rate of 21.4 percent for limited liability companies and 30 percent for individuals.

Foreign shareholders are instead subject to a 30 percent withholding tax charge, based on the market value of the distributed shares. Such withholding taxes may be reduced or eliminated by virtue of an applicable double taxation treaty.

However, if the criteria for a so-called Lex ASEA distribution (as defined under Swedish tax law) are met, the distribution of the shares in CDON should instead be fully exempt from Swedish income tax for Swedish shareholders as well as withholding tax for foreign shareholders. It is the conclusion of Qliro Group's management and its external advisors that the distribution of the

shares in CDON should qualify as a Lex ASEA distribution. Qliro Group has obtained a reply from the Swedish Tax Agency concerning whether the intended transaction meets the criteria for a Lex ASEA distribution. In their letter, the Swedish Tax Agency has confirmed that the Lex ASEA rules are applicable in this case.

In case of a Lex ASEA distribution, the historic acquisition price (i.e. the amount which may be deducted for calculating capital gains) of the Qliro Group shares will be split between these shares and the shares received in CDON. The allocation of the historic acquisition price will be determined as a percentage, by reference to the change in value of the shares in Qliro Group that arises due to the distribution of the shares in CDON. Qliro Group will request general guidelines from the Swedish Tax Agency regarding the division of the historic acquisition price in the distribution. Information regarding the general guidelines from the Swedish Tax Agency will be published as soon as possible on the respective websites of Qliro Group and the Swedish Tax Agency.

Shares in CDON

Individuals

Dividend: As the CDON shares will be listed following the Lex ASEA distribution, future dividends from CDON received by individuals will be treated as capital/investment income (Sw. kapitalinkomst) subject to a flat tax rate of 30 percent. A preliminary tax of 30 percent is generally withheld on dividends to individual tax residents in Sweden.

Capital gains: When listed shares are sold or otherwise disposed of, a taxable capital gain or a deductible capital loss may arise. Capital gains are taxed as capital/investment income at a rate of 30 percent. The capital gain or loss is calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together in accordance with the "average cost method". The acquisition cost, and thus the tax basis, for the shares received in CDON through the distribution from Qliro Group is calculated based on the general guidelines which will be received from the Swedish Tax Agency. Alternatively, the tax basis may be determined as 20 percent of the sales proceeds after deducting sales costs.

Capital losses on listed shares are fully deductible against taxable gains on listed and non-listed shares and other listed equity-related securities. Capital losses that cannot be set off in this way can be deducted by up to 70 percent against other capital/investment income. If there is a net loss in the capital/investment income basket (Sw. inkomstslaget kapital), a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction is allowed with 30 percent on the amount of such net loss that does not exceed SEK 100,000 and with 21 percent on the net loss exceeding SEK 100,000. Losses cannot be carried forward to a later income year.

Limited liability companies

For Swedish limited liability companies, all income, including taxable capital gains and dividends, is taxed as business income at a rate of 21.4 percent (20.6 percent for the income year starting on January 1, 2021). Capital gains and capital losses are calculated in the same manner as described above for individuals. Deductible capital losses on shares may only be deducted against taxable capital gains on such securities. Under certain circumstances, such capital losses may also be deducted against capital gains in another company in the same group, provided that the requirements for exchanging group contributions (Sw. koncernbidragsrätt) between the companies are met. A capital loss that cannot be utilized during a given income year may be

carried forward and be offset against taxable capital gains on shares and other equity-related securities during future income years, without limitation in time.

Foreign shareholders

Dividend: Dividends from listed shares will normally be subject to Swedish withholding tax. The withholding tax rate is 30 percent but it is often reduced for shareholders who are tax residents in countries with which Sweden has entered a tax treaty. In Sweden, the appointed Central Securities Depository (e.g. Euroclear), or for nominee-registered shares, the nominee, normally carries out the withholding. In the event that 30 percent withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or if too much withholding tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend distribution.

Capital gains: Shareholders with limited tax liability in Sweden and whose shareholding is not attributable to a permanent establishment in Sweden, are generally not subject to capital gains taxation in Sweden upon the disposal of shares. Shareholders may, however, be subject to taxation in their country of residence. Under a specific tax rule, individuals with limited tax liability in Sweden may, however, be subject to tax in Sweden on the sale of shares if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The application of this rule may be limited by tax treaties between Sweden and other countries.

FAQ

What is the reason for the distribution of the shares in CDON?

The board of directors of Qliro Group believes that a distribution of shares and a separate listing of CDON will provide better conditions to leverage the potential in CDON and in the current Qliro Group, and thereby increase shareholder value.

What are the terms and conditions of the distribution of shares in CDON?

Registered ordinary shareholders of Qliro Group on the record date for the distribution will receive one (1) share in CDON for thirty (30) ordinary shares held in Qliro Group.

Do I need to take any actions in order to receive the distributed shares?

No, registered ordinary shareholders of Qliro Group on the record date for the distribution will automatically receive shares in CDON.

When is the record date for the distribution?

The board of directors proposes that the extraordinary general meeting authorize the board of directors to determine the record date for the distribution. Consequently, as per the date of this Information Brochure, the record date has not been decided but will be announced separately at a later date.

Will the distribution have any tax consequences for me as an ordinary shareholder?

No, if the criteria for a so-called Lex ASEA distribution (as defined under Swedish tax law) are met, the distribution of the shares in CDON should be fully exempt from Swedish income tax for Swedish shareholders as well as withholding tax for foreign shareholders. It is the conclusion of Qliro Group's management and its external advisors that the distribution of the shares in CDON should qualify as a Lex ASEA distribution. Qliro Group has obtained a reply from the Swedish Tax Agency concerning whether the intended transaction meets the criteria for a Lex ASEA distribution. In their letter, the Swedish Tax Agency has confirmed that the Lex ASEA rules are applicable in this case.

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About Qliro Group

Qliro Group operates the leading local Nordic marketplace CDON and the Nelly fashion brand. In 2019 the group had sales of SEK 2.9 billion. Qliro Group's shares are listed on the Nasdaq Stockholm Mid Cap segment under the ticker symbol QLRO.

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