

The Board of Director's reasoned statement on the related party transaction pursuant to the Swedish Securities Council's ruling AMN 2019:25

In accordance with the ruling of the Swedish Securities Council AMN 2019:25, certain related party transactions shall be subject to approval of the general meeting. Transactions subject to approval by the general meeting are transactions that, alone or together with other transactions carried out with the same related party during the past year, have a value of at least SEK 1 million and correspond to at least one percent of the company's value (calculated as total market capitalisation).

In connection with the Extraordinary General Meeting in Thunderful Group AB (publ), reg. no. 559230-0445, (the "**Company**" or "**Thunderful**"), the Board of Directors has proposed that the general meeting resolves to execute a significant related party transaction, in accordance with the following.

The Board of Directors proposes that the general meeting resolves to approve a significant related party transaction between Nordic Game Supply AB ("**NGS AB**"), a wholly owned Swedish subsidiary of the Company, and Nordic Game Supply A/S ("**NGS A/S**"), a wholly owned Danish subsidiary of the Company, to Handelsselskabet af 15 Marts 2024 A/S (the "**Purchaser**"). The subject matter of the transaction is the entire business of NGS AB and NGS A/S, except for certain inventory assets of NGS AB. The transfers of the business in NGS AB and the business in NGS A/S are interdependent, meaning both transfers will lapse if one of the transfers is not completed.

The shares in the Purchaser are owned by Henrik Mathiasen, CEO of the Company's wholly owned subsidiary Bergsala AB and of NGS AB.

The purchase price for the business under the agreement between NGS AB and the Purchaser is expected to amount to MSEK 76. The purchase price shall be paid in cash and the final purchase price shall be determined prior to closing through an inventory conducted jointly by NGS AB and the Purchaser, adjusted for an effective discount of 28%. Subject to the general meeting's approval of the related party transaction, ska transfers shall be completed on 29 May 2024.

As Henrik Mathiasen is the CEO of the Company's wholly owned subsidiary Bergsala AB and of NGS AB, and the remuneration that can be paid in the context of the transaction exceeds the stipulated threshold, the proposal constitutes a significant related party transaction covered by the rules.

As a support for its opinion to propose the transaction to the general meeting of the Company, the Board of Directors has requested a valuation assessment. The Board of Directors of Thunderful has appointed BDO Deal Advisory as an independent third-party advisor, who has arm's length evaluated the transaction. According to the valuation assessment, BDO Deal Advisory has concluded that the transaction terms, including the price and transaction structure, are reasonable.

A valid resolution requires that the proposal is supported by shareholders representing more than half of the votes cast at the general meeting. When the general meeting is to resolve on approval of a related party transaction, shares held by the related party shall not be considered, nor shall shares held by another company in the same group as the related party.

In accordance with the ruling AMN 2019:25, the Board of Directors shall make a reasoned statement on the proposed related party transaction to the general meeting that will decide on the significant related party transaction. Thereof, the Board of Directors of the Company has prepared this statement.

Gothenburg in April 2024

The Board of Directors in Thunderful Group AB (publ)