

N.B. The English text is an unofficial translation.

The Board's proposals for resolutions etc. to the Annual General Meeting in Thunderful Group AB (publ) on May 27, 2025, at 2 p.m.

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Item 9 – Resolution on the disposition of the company's profit according to the approved balance sheet

The Board of Directors proposes that no dividends for the financial year 2024 shall be distributed to the shareholders and that available funds shall be carried forward to new account.

Gothenburg in April 2025

The Board of Directors of Thunderful Group AB (publ)

Item 15 – Resolution to authorise the Board of Directors to resolve on new issue

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, on one or more occasions, to resolve on new issuance of shares, issuance of convertibles entitling conversion into new shares, and issuance of warrants entitling subscription of shares.

Such issuing may take place with or without deviation from the shareholders' preferential rights and with or without a provision on non-cash payment, set-off or other conditions.

The purpose of the authorisation and the reason for deviation from the shareholders' preferential rights and/or possibility to resolve on issuing with a provision on non-cash payment, set-off, or other conditions, is to give the Board of Directors flexibility in its work with financing and enabling accelerated expansion and development of the group, its market and products. This includes, for example acquisitions of companies, businesses or assets where payment is to be made in whole or in part with newly issued shares and/or enable the Board of Directors to quickly raise capital for such acquisitions.

The number of shares issued with support from the authorisation or that may be issued through the exercise of warrants and conversion of convertibles issued based on the authorisation, may not exceed 7,453,289 shares, corresponding to a dilution of approximately 10 percent of all outstanding shares at the time of this notice and the same dilution effect on the key figures for the share, reported by the company.

To the extent that a new issue takes places with a deviation from the shareholders' preferential rights, such new issue shall take place on market terms. The Board of Directors has the right to determine other terms for the issues.

Authorisation for adjustments

The CEO of the company shall be authorised to make such minor formal adjustments to the resolution as may be necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirements

A valid resolution requires that the proposal is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in April 2025

The Board of Directors of Thunderful Group AB (publ)

Item 16 – The Board of Directors’ proposal for resolution to implement an incentive program including a directed issue of warrants 2025/2028 and transfer of warrants

The board of directors in Thunderful Group AB proposes that the annual shareholders’ meeting resolves to implement an incentive program based on warrants for the company group’s employees through a directed issue of not more than 3,591,624 warrants (Sw. teckningsoptioner) and to approve that such warrants are transferred from the company on the following terms and conditions:

1. With deviation from the shareholders’ preferential rights, the warrants may only be subscribed for by the company.
2. The reason for the deviation from the shareholders’ preferential rights and the purpose of the incentive program 2025/2028 is to establish a warrant-based incentive program in order to keep and motivate the employees. An increased ownership commitment from the employees is expected to stimulate the interest for the business and the result of the company, as well as increase motivation and a sense of togetherness with the company. Based on this, it is the board of director’s assessment that the proposal will have a positive effect on the company’s continued development to the benefit of the company and its shareholders. The board of directors assesses that a three-year incentive program is appropriate considering the company’s projected development and results during the coming three-year period.
3. Subscription shall be made on a separate subscription list no later than 10 June 2025. The board of directors is authorized to extend the time period.
4. The warrants will be issued without consideration. The reason for the issue of warrants to the company without consideration is that the warrants shall be used for the implementation of incentive program 2025/2028 as stated above.
5. The company shall have the right and obligation to transfer the warrants at one or several occasions and in accordance with instructions given by the shareholders’ meeting, to certain employees in the company or the company’s group, whereby
 - (a) the company’s CEO shall not be offered more than 2,108,78 warrants,
 - (b) other persons in the Executive Management Team shall not be offered more than 702,906 warrants in total and 702,906 warrants each, and
 - (c) Other key persons shall not be offered more than 780,000 warrants in total and 150,000 warrants each.

Acquisition of warrants shall be conditioned upon the employee returning any warrants acquired under the incentive program 2024/2027 I. Additionally, acquisition of warrants shall require that the employee at the time of offer and the time of transfer is permanently employed and has not given notice or been given notice to terminate the employment and enters into an agreement with the company that inter alia gives the company (or a party designated by the company) the right (but not obligation) to acquire all or some of the employee's warrants in case of termination of employment. The agreement also contains provisions about vesting of the warrants and a right of first refusal clause.

6. Transfer to participants of the incentive program 2025/2028 shall be made at the latest on 30 August 2025 and against payment in cash corresponding to the warrants' fair market value at the time of the transfer, calculated through an independent valuation based on the Black & Scholes model.
7. Any warrants that are not acquired by participants in accordance with item 6 above, shall be possible for the company to offer and transfer to participants employed in the company after 30 August 2025. However, transfer may not take place after 31 December 2025. In the event of such transfer, the transfer shall be made for cash compensation corresponding to the market value of the warrants at the time of transfer and that the limitations set out in item 5 are taken into consideration. Transfer of warrants pursuant to this item shall only be permitted as long as the costs and the administrative efforts for such transfer does not materially exceed the costs and administrative efforts for incentive program 2025/2028 in general.
8. The warrants and the right to subscribe for new shares are subject to the terms and conditions for warrant 2025/2028 I set out in **schedule 16B** (the "**warrant terms and conditions**"). The warrant terms and conditions inter alia stipulate:
 - (a) that each warrant entitles the holder to subscribe for one new share in the company against cash payment at a subscription price that amounts to 130 percent of the volume-weighted average price during the five (5) bank days before 27 May 2025 (but not lower than the quotient value of the shares);
 - (b) that the subscription price and the number of shares that each warrant confers right to subscribe for can become subject to adjustment as provided for in Section 8 of the warrant terms and conditions;
 - (c) that the warrants may be exercised during the period from 1 June 2028 until and including 15 July 2028;
 - (d) that the period for exercising the warrants can be brought forward or be postponed as provided for in Section 8 of the warrant terms and conditions; and

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- (e) that the shares issued upon exercise of the warrants confer right to dividends as provided for in Section 7 of the warrant terms and conditions.
9. If all warrants are exercised for subscription of new shares, the company's share capital will be increased by SEK 35,916.24.
 10. If the subscription price exceeds the quotient value of the previous shares, the exceeding amount shall be attributed to the free share premium fund (Sw. fria överkursfonden).
 11. The board of directors or the person appointed by the board of directors is authorised to make such minor formal adjustments to the issue resolution, which may be required for registration with the Swedish Companies Registration Office.

Dilution and costs

The company resolved at the Annual General Meeting on 27 April 2022 to implement an incentive program 2022/2025 for certain key persons. Through the incentive program, a total of 270,000 warrants have been subscribed for and issued, which entitles to subscription of 270,000 shares, corresponding to a total dilution effect of a maximum of circa 0.36 percent of the share capital and circa 0.36 percent of the outstanding votes. Subscription of shares may be made during the period 19 May 2025 up to and including 30 June 2025. If all warrants are exercised the company's share capital will be increased by SEK 2,700. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The company resolved at the Annual General Meeting on 17 May 2023 to implement two incentive programs, one warrant-based incentive program 2023/2026 I for certain key persons and one employee stock option-based incentive program II whereby warrants were issued to enable delivery of shares upon exercise of employee stock options. Through the incentive programs, a total of 940,000 warrants have been subscribed for and issued, which entitles to subscription of 940,000 shares. 80,000 of these warrants have been cancelled, meaning that 860,000 warrants remain corresponding to a total dilution effect of a maximum of circa 1.14 percent of the share capital and circa 1.14 percent of the outstanding votes. Subscription of shares may be made during the period 19 May 2026 up to and including 30 June 2026. If all warrants are exercised the company's share capital will be increased by SEK 8,600. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The company resolved at the Annual General Meeting on 26 June 2024 to implement two incentive programs, one warrant-based incentive program 2024/2027 I for certain key persons in Sweden and one employee stock option-based incentive program 2024/2027 II for certain foreign key persons whereby warrants were issued to enable delivery of shares upon exercise of employee stock options. Through the incentive programs, a total of 6,677,604 warrants have been subscribed for and issued, which entitles to subscription of 6,677,604 shares, corresponding to a total dilution effect of a maximum of circa 8.22 percent of the share capital and circa 8.22 percent of

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the outstanding votes. Subscription of shares may be made during the period 1 June 2027 up to and including 15 July 2027. If all warrants are exercised the company's share capital will be increased by SEK 66,776.04. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The board of directors assesses that full utilization of warrants within the framework of the incentive programs 2022/2025, 2023/2026 I, 2023/2026 II, as well as 2024/2027 I and 2024/2027 II will result in a dilution of approximately 9.48 percent of the company's share capital and votes.

The board notes, however, that out of a total of 6,677,604 warrants and employee stock options within the incentive programs 2024/2027 I and 2024/2027 II, 6,173,889 options have been transferred/allocated. Furthermore, due to personnel changes, the company has decided to repurchase 426,667 warrants within the framework of the incentive program 2024/2027 I. Additionally, 1,957,265 employee stock options within the framework of the incentive program 2024/2027 II have been invalidated due to the termination of certain participants' employment. Thus, a total of 3,789,957 warrants and employee stock options remain within the framework of the incentive programs 2024/2027 I and 2024/2027 II.

As a condition for participating in the proposed incentive program 2025/2028 I, as well as the proposed employee stock option program 2025/2028 II according to item 17 on the agenda, it is required that individuals who have previously been allocated warrants or employee stock options within the framework of the incentive program 2024/2027 I for certain key persons in Sweden, and the employee stock option-based incentive program 2024/2027 II for certain key persons abroad, return these. This, combined with the fact that the additional options that may be transferred or allocated within the framework of the incentive programs 2025/2028 I and II are fewer than the number of options invalidated in the incentive programs 2024/2027 I and II, means that, according to the board's assessment, the incentive programs 2025/2028 I and II will not result in any additional dilution effect compared to what currently applies to the incentive programs 2024/2027 I and II.

Since the warrants will be transferred at market value, the board of directors assesses that no salary costs or social security contributions will arise for the company as a result of the Incentive Program 2025/2028.

The preparation of the Proposal

This proposal has been prepared by the board of directors in consultation with an external advisor.

Majority requirements

For a valid resolution, the proposal must be supported by shareholders with at least nine-tenths of the votes cast as well as of the shares represented at the meeting.

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Gothenburg in April 2025

The Board of Directors of Thunderful Group AB (publ)

Item 17 – The Board of Directors' proposal on (i) implementation of an employee stock option program 2025/2028 for certain foreign key persons and (ii) directed issue of warrants for delivery of shares in employee stock option program 2025/2028

The Board of Directors proposes that the Annual General Meeting resolves to (i) implement an employee stock option program 2025/2028 for certain foreign key persons in the Company and/or subsidiaries of the company (“Employee stock option program”), and (ii) in order to ensure the Company’s commitments to the Employee stock option program, to issue not more than 1,910,000 warrants with the right to subscribe for new shares in the company and to approve the transfer of such warrants on the following terms and conditions:

(i) Implementation of the employee stock option program

The purpose of implementing the Employee stock option program is to enable the Company to recruit, retain and motivate engaged employees. The Board of Directors assesses that it is desirable for employees to have a clear/increased ownership involvement, corresponding to that of the shareholders. Such ownership involvement is expected to stimulate increased interest in the activities and future outcome, increase the motivation and increase the sense of affinity with the Company. Considering this, it is the board of directors assessment that the proposal is expected to have a positive impact on the Company’s continued progress and therefore be positive for the Company and its shareholders.

1. The program shall include a maximum 1,910,000 employee stock options.
2. The employee stock options shall, at one or more occasions, be offered free of charge to senior executives and key persons abroad, whereby
 - (a) persons in the management team shall not be offered more than 1,400,000 options in total and 350,000 options each, and
 - (b) other key persons shall not be offered more than 510,000 options in total and 150,000 options each.
3. An offer of employee stock options shall require that the employee at the time of offering as well as at the time of allotment is employed permanently and has not given notice of dismissal or been dismissed.
4. Notification from employee, whom has been offered options, of participation in the Employee stock option program shall have been given no later to the Company than two weeks after the time of offer. The Board of Directors may prolong this timeframe.

5. Allotment shall be made no later than 30 August 2025.
6. Allotment of Employee stock options shall be conditioned upon the employee returning any employee stock options acquired under the incentive program 2024/2027 II. Additionally, allotment of employee stock option shall require that the participant is, at the time of allotment, employed permanently in the Company or its subsidiaries and has not given notice of dismissal or been dismissed and also at the same time as the transfer enters into agreement with the Company which, on terms provided by the company, among other things, gives the Company right (but no obligation) to declare all or some of the employee's stock option invalid in the event that the employee's employment ceases. The Employee stock options shall vest with one third (1/3) each year during the term.
7. Each employee stock option entitles the holder to, during the period between 1 June 2028 until (and including) 15 July 2028, acquire one new share in the Company in exchange for cash payment in accordance to an exercise price of 130 percent of the volume-weighted average price paid for the company's share on First North during the five (5) bank days before 27 May 2025 (however, not less than the quotient value of the share). The subscription period of vested employee stock option may be brought forward or be postponed and the exercise price as well as the number of shares each Employee stock option is entitled to acquire may be subject to change in accordance to what follows of corresponding application of the provisions laid down in section 8 in the warrant terms (defined below).
8. The employee stock options do not constitute securities and shall not be able to be transferred or pledged.

(ii) ISSUANCE OF WARRANTS AND APPROVAL OF TRANSFER OF SUCH WARRANTS

In order to enable the Company's delivery of shares in accordance with the Employee stock option program, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants and approves of transfer of such warrants. The board of directors therefore proposes to issue no more than 1,910,000 warrants on the following terms:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company.
2. The reasons for the deviation from the shareholders' preferential rights are that the warrants are to be used for implementation of the Employee stock option program. That the Employee stock option program will have positive effects for the future developments of the company and therefore be of value to the company and its shareholders has been elaborated under (i) above.
3. Subscription shall be made on a separate subscription list no later than 10 June 2025.
4. The warrants shall be issued free of charge.

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5. The reason for the warrants being issued free of charge is because they are going to be used for the implementation of the Employee stock option program.
6. The Company shall have the right and the obligation to, on one or more occasions, transfer warrants free of charge to participants of the Employee stock option program in connection when an employee stock option is used to acquire a share in the Company (or in other ways dispose of the warrants in order to ensure the Company's commitments under the Employee stock option program).
7. For the warrants and the utilization of the option right terms apply as shown by attached terms and conditions for warrants 2025/2028 II, **Appendix 17B**, (the "**Warrant terms and conditions**"). The Warrant terms inter alia stipulate:
 - (a) that each warrant entitles the holder to subscribe for one new share in the company against cash payment at a subscription price that amounts to 130 percent of the volume-weighted average price during the five (5) bank days before 27 May 2025 (but not lower than the quotient value of the shares);
 - (b) that the subscription price and the number of shares that each warrants entitles to subscribe for could be subject to recalculation in accordance with the provisions of Clause 8 of the Warrant terms and conditions;
 - (c) that the warrants may be exercised during the period from 1 June 2028 until (and including) 15 July 2028;
 - (d) that the exercise period may be brought forward or be postponed in accordance with the provisions of Clause 8 of the Warrant Terms; and
 - (e) that the shares issued pursuant to the exercise of warrants confers to right to dividends in accordance with the provisions of Clause 7 of the Warrant Terms.
8. If all warrants are exercised for subscription of new shares, the company's share capital will be increased by SEK 19,100.
9. If the subscription price exceeds the quotient value of the previous shares, the exceeding amount shall be attributed to the free share premium fund (Sw. fria överkursfonden).
10. The board of directors or the person appointed by the board of directors is authorised to make such minor formal adjustments to the issue resolution, which may be required for registration with the Swedish Companies Registration Office.

Dilution and costs

The company resolved at the Annual General Meeting on 27 April 2022 to implement an incentive program 2022/2025 for certain key persons. Through the incentive program, a total of 270,000

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warrants have been subscribed for and issued, which entitles to subscription of 270,000 shares, corresponding to a total dilution effect of a maximum of circa 0.36 percent of the share capital and circa 0.36 percent of the outstanding votes. Subscription of shares may be made during the period 19 May 2025 up to and including 30 June 2025. If all warrants are exercised the company's share capital will be increased by SEK 2,700. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The company resolved at the Annual General Meeting on 17 May 2023 to implement two incentive programs, one warrant-based incentive program 2023/2026 I for certain key persons and one employee stock option-based incentive program II whereby warrants were issued to enable delivery of shares upon exercise of employee stock options. Through the incentive programs, a total of 940,000 warrants have been subscribed for and issued, which entitles to subscription of 940,000 shares. 80,000 of these warrants have been cancelled, meaning that 860,000 warrants remain corresponding to a total dilution effect of a maximum of circa 1.14 percent of the share capital and circa 1.14 percent of the outstanding votes. Subscription of shares may be made during the period 19 May 2026 up to and including 30 June 2026. If all warrants are exercised the company's share capital will be increased by SEK 8,600. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The company resolved at the Annual General Meeting on 26 June 2024 to implement two incentive programs, one warrant-based incentive program 2024/2027 I for certain key persons in Sweden and one employee stock option-based incentive program 2024/2027 II for certain foreign key persons whereby warrants were issued to enable delivery of shares upon exercise of employee stock options. Through the incentive programs, a total of 6,677,604 warrants have been subscribed for and issued, which entitles to subscription of 6,677,604 shares, corresponding to a total dilution effect of a maximum of circa 8.22 percent of the share capital and circa 8.22 percent of the outstanding votes. Subscription of shares may be made during the period 1 June 2027 up to and including 15 July 2027. If all warrants are exercised the company's share capital will be increased by SEK 66,776.04. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The board of directors assesses that full utilization of warrants within the framework of the incentive programs 2022/2025, 2023/2026 I, 2023/2026 II, as well as 2024/2027 I and 2024/2027 II will result in a dilution of approximately 9.48 percent of the company's share capital and votes.

The board notes, however, that out of a total of 6,677,604 warrants and employee stock options within the incentive programs 2024/2027 I and 2024/2027 II, 6,173,889 options have been transferred/allocated. Furthermore, due to personnel changes, the company has decided to repurchase 426,667 warrants within the framework of the incentive program 2024/2027 I. Additionally, 1,957,265 employee stock options within the framework of the incentive program 2024/2027 II have been invalidated due to the termination of certain participants' employment. Thus, a total of

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3,789,957 warrants and employee stock options remain within the framework of the incentive programs 2024/2027 I and 2024/2027 II.

As a condition for participating in the proposed employee stock option program 2025/2028 II, as well as the proposed incentive program 2025/2028 I, according to item 16 on the agenda, it is required that individuals who have previously been allocated warrants or employee stock options within the framework of the incentive program 2024/2027 I for certain key persons in Sweden, and the employee stock option-based incentive program 2024/2027 II for certain key persons abroad, return these. This, combined with the fact that the additional options that may be transferred or allocated within the framework of the incentive programs 2025/2028 I and II are fewer than the number of options invalidated in the incentive programs 2024/2027 I and II, means that, according to the board's assessment, the incentive programs 2025/2028 I and II will not result in any additional dilution effect compared to what currently applies to the incentive programs 2024/2027 I and II.

The Employee stock option program may incur some costs. Based on the assumption that 100 percent of the employee stock options included in the Program will be vested, it is calculated that accounting-based personnel costs in accordance with IFRS 2 will amount to approximately SEK 267,000 between 2025 and 2028 based on the real value of the options when the Employee stock option program starts. The employee options have no market value as they cannot be transferred. The board of directors has, however, calculated a theoretical value of the options through the so called Black & Scholes model. The calculations have been based on an assumed share price of SEK 0.7, an assumed volatility of 38 percent, a risk-free interest rate of 2.8 percent and a term of 3 years. According to this valuation, the value of the options is approximately SEK 0.14 per option. Actual costs according to IFRS 2 will depend on how many options that are vested. When exercising vested options, the Program will entail costs in the form of social security contributions. The size of the fee may vary between different countries. Total costs for social security contributions during the duration of the Program depend on how many options are earned and on the value of the options when exercised. On the assumption that 100 percent of the options included in the Program will be earned, an assumed subscription price of SEK 0.91 and an assumed share price of SEK 2.1 when the options are exercised, the costs for the social security contributions amount to approximately SEK 450,000.

The preparation of the Proposal

This proposal has been prepared by the board of directors in consultation with an external advisor.

Majority requirements

For a valid resolution, the proposal must be supported by shareholders with at least nine-tenths of the votes cast as well as of the shares represented at the meeting.

Gothenburg in April 2025

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The Board of Directors of Thunderful Group AB (publ)