

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

**The Board's proposals for resolutions etc. to the Extraordinary General Meeting in Thunderful Group AB (publ) on 26 January 2026, at 14.00 CET.**

## **Item 7 – The Boards of Directors’ proposal for a resolution on the amendment of the articles of association**

The Board of Directors proposes that the general meeting resolve to adopt an updated version of the articles of association, whereby the limits for the share capital and the number of shares are increased. The background to the proposal is to enable the directed share issue proposed for approval under item 8 on the agenda.

The proposed amendment entails that the Company’s share capital shall be not less than SEK 2,500,000 and not more than SEK 10,000,000, and that the number of shares shall be not less than 250,000,000 and not more than 1 000,000,000. Following the amendment, the articles of association will have the wording as set out in **Appendix 7**.

The resolution in accordance with this proposal presupposes and is conditional upon the meeting resolving to approve the directed share issue according to item 8 on the agenda.

### **Authorisation regarding adjustments**

The Board further proposes that the Board, or the person appointed by the Board, be authorised to make such minor formal adjustments to the articles of association that may prove necessary in connection with registration with the Swedish Companies Registration Office.

### **Majority requirement for resolution**

A valid resolution requires that this proposal is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

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Gothenburg in December 2025

The Board of Directors of Thunderful Group AB (publ)

## Item 8 –The Board of Directors' proposal for approval of the Board's resolution on a directed share issue

The Board of Directors of Thunderful Group AB (the “**Company**”) proposes, provided that the general meeting resolves to increase the number of shares and the share capital in the Company by amending the articles of association in accordance with item 7 on the agenda, that the general meeting approve the Board’s resolution on a directed share issue, in accordance with the terms and conditions set out below.

### Background

On 19 December 2025, the Company announced that the Board had resolved on a directed share issue of up to 350,000,000 shares, entailing an increase in the share capital of up to SEK 3,500,000, subject to the subsequent approval of the general meeting. For further information regarding the Board’s resolution, please see the press release regarding the directed share issue on the Company's website, [www.thunderfulgroup.com](http://www.thunderfulgroup.com).

### Proposal

The Board proposes that the general meeting resolve to approve the Board’s resolution on 19 December 2025, to increase the Company's share capital by up to SEK 3,500,000 through a directed share issue of up to 350,000,000 shares (the “**Directed Share Issue**”), on the following terms and conditions:

1. The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be granted to Atari SA (“**Atari**”).
2. Prior to the Directed Share Issue, the Board of the Company carefully evaluated the possibility of carrying out a rights issue to cover the Company’s immediate capital need of at least SEK 35 million. In dialogue with the Company’s larger shareholders, it was established that, apart from Atari, the other major shareholders lacked the ability or interest to carry out and/or underwrite a rights issue to a sufficient extent. The Board has therefore been able to conclude that the prerequisites are lacking to carry out a rights issue of at least approximately SEK 35 million without subscription and underwriting commitments. Even if Atari were to underwrite such a rights issue, an underwriting commitment would, with high probability, result in Atari reaching an ownership stake above 90 percent and entail significant costs and execution risk. Against this background, the Board assesses that the Directed Share Issue to Atari is the most appropriate alternative to provide the necessary capital to the Company, and thereby safeguards the interests of all shareholders, and that it is justified to deviate from the shareholders’ preferential rights in order to secure the Company’s survival.
3. SEK 0.10 shall be paid for each share, whereby the amount exceeding the quotient value of the share shall be allocated to the non-restricted share premium reserve.
4. The subscription price of SEK 0.10 per share has been determined through arm’s-length negotiations between the Company and Atari. Atari’s representatives on the Board did

not participate in the negotiations or the decision on pricing. The Board, in determining the subscription price, has made an overall assessment of (i) the Company's financial position, including high indebtedness, weak liquidity and negative operating result, (ii) prevailing market conditions and the trading characteristics of the Company's share, characterized by limited liquidity, low daily turnover and declining interest, and (iii) the need to ensure a swift and feasible transaction on market terms. Against this background, the subscription price has been set, in the Board's assessment, at a market-based discount in relation to the current market price in order to ensure the execution of the transaction and meet the Company's urgent capital needs.

5. Subscription for the shares shall take place by subscription on a separate subscription list no later than 27 January 2026. Payment shall be made three banking days after the issuance of a settlement note. Payment shall be made in cash. The Board of Directors have the right to extend the subscription and payment period.
6. The new shares shall entitle the holder to dividends as from the first record date for dividend that occurs after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.
7. The resolution on the new share issue is subject to and conditional upon the general meeting's resolution to adopt new articles of association, whereby the limits for share capital and the number of shares are increased.
8. The Board of Directors, or the person appointed by the Board, shall be authorised to make such minor formal adjustments to the resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

### **Majority requirement for resolution**

A valid resolution requires that this proposal is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting, which shall be in excess of the shares and votes represented by Atari, in order to comply with good practice on the stock market.

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Gothenburg in December 2025

The Board of Directors of Thunderful Group AB (publ)