

Information memorandum and terms and conditions for the private offer to the shareholders of Thunderful Group AB



This information is intended solely for shareholders of Thunderful Group AB (publ) and no other person. Access to, or distribution of, this information is prohibited for any person who resides in, or is physically present in, a jurisdiction in which such access or distribution would be unlawful under applicable securities regulations.

Please note that shareholders of Thunderful Group AB (publ) who are seeking to accept the Private Offer as per the terms and conditions of this Information Memorandum need to take action. Further information is provided in this Information Memorandum.

Offer Price: SEK 0.30 per share

Acceptance period: 25 February 2026 – 11 March 2026

Settlement: Around 18 March 2026

Important information

This information memorandum (the "**Information Memorandum**") has been prepared by Atari SA, corporate registration number (SIREN) 341 699 106 ("**Atari**"), in connection with a private offer to the shareholders of Thunderful Group AB (publ) ("**Thunderful**"), pursuant to which Atari offers to acquire all outstanding shares in Thunderful not already held by Atari at a purchase price of SEK 0.30 in cash per share (the "**Private Offer**").

Restrictions applicable to the Private Offer

The Private Offer described in this Information Memorandum is strictly limited to the shareholders of Thunderful. The Private Offer is being made exclusively to such shareholders, in their capacity as existing shareholders of Thunderful, and may not be accepted by, or distributed to, any other person. No person other than a current shareholder of Thunderful is eligible to participate in the Private Offer.

This Information Memorandum has been prepared solely for the purpose of providing information to Thunderful's shareholders in connection with the Private Offer and does not constitute, and shall not be construed as, a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Information Memorandum has not been reviewed, registered, approved or otherwise examined by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) or any other supervisory authority in any jurisdiction, nor is such review or approval required for the Private Offer.

The Private Offer does not constitute (i) an offer to the public, (ii) an offer requiring the publication of a prospectus under the Prospectus Regulation, (iii) a solicitation to subscribe for, purchase, sell or otherwise trade in securities to any person other than the shareholders of Thunderful, or (iv) a marketing communication relating to any public offering. This Information Memorandum may not be distributed, reproduced or used for any purpose other than evaluating whether to accept the Private Offer.

The Private Offer and the distribution of this Information Memorandum may be subject to legal restrictions in jurisdictions other than Sweden. Any person into whose possession this Information Memorandum comes is required to inform themselves of, and comply with, such restrictions. Neither Atari nor any of its representatives accepts any responsibility or liability for any violation by any person of any such restrictions.

Atari reserves the right, to the extent permitted under applicable laws and regulations, to acquire or agree to acquire shares in Thunderful outside the Private Offer. Any such acquisitions will be made at prices not exceeding SEK 0.30 per share, being the consideration offered under the Private Offer.

No reliance and no representations

Neither Atari nor any of its affiliates, advisers or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information contained in this Information Memorandum. Nothing in this Information Memorandum shall be construed as legal, financial, tax or investment advice. No person has been authorized to provide any information or make any statements concerning the Private Offer other than as contained herein, and any reliance on information not contained in this Information Memorandum shall be at the shareholder's own risk.

The information contained in this Information Memorandum is provided as of the date hereof, and neither Atari nor any of its representatives undertakes any obligation to update, revise or supplement such information, except as required under applicable law.

Investment information

Each shareholder of Thunderful should make an independent assessment of the Private Offer and any decision to accept the Private Offer should be made solely on the basis of such assessment. Shareholders are urged to consult their own professional advisers, including with respect to the legal, financial and tax consequences of accepting the Private Offer, and to carefully consider the merits and risks of participation.

Applicable law and jurisdiction

This Information Memorandum, the Private Offer and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with this Information Memorandum shall be submitted to the exclusive jurisdiction of the Swedish courts, with the District Court of Stockholm serving as the court of first instance.

Background to the Private Offer

On 19 December 2025, the Board of Directors of Thunderful Group AB (publ) ("**Thunderful**") resolved, subject to the approval by an extraordinary general meeting (the "**EGM**"), to carry out a directed share issue in cash of SEK 35 million to Thunderful's principal shareholder, Atari SA ("**Atari**") (the "**Share Issue**"). The Share Issue comprised 350,000,000 new shares issued at a subscription price of SEK 0.10 per share. On 26 January 2026, the EGM resolved to approve the Share Issue, resulting in Atari increasing its shareholding in Thunderful from approximately 81.7 percent to approximately 90.2 percent.

In connection with the announcement of the Share Issue, Atari confirmed its intention to:

- request that the Board of Directors of Thunderful, following completion of the Share Issue, apply for a delisting of the Thunderful share from Nasdaq First North Growth Market in Stockholm (the "**Delisting**");
- initiate compulsory redemption proceeding (Sw. *tvångsinlösen*) in accordance with Chapter 22 of the Swedish Companies Act, petitioning a redemption amount of SEK 0.30 per share (the "**Compulsory Redemption Proceeding**"); and
- following the Delisting, submit a private offer to the shareholders of Thunderful, whereby Atari would offer to acquire the shares not already held by Atari at the same price as intended to be petitioned in the Compulsory Redemption Proceeding (i.e., SEK 0.30 per share) (the "**Private Offer**").

Prior to the announcement of the Share Issue, the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) confirmed that the Share Issue, taking into account the proposed structure of the Compulsory Redemption Proceeding and the Private Offer, was compliant with good practice on the Swedish securities market (AMN 2025:65).

On 10 February 2026, Thunderful announced that Nasdaq Stockholm AB had approved Thunderful's application for the Delisting and had set the last day of trading in the shares of Thunderful on Nasdaq First North Growth Market to 24 February 2026.

In light of the above, Atari is pleased to submit an offer to acquire all outstanding shares in Thunderful not already held by Atari, at an offer price of SEK 0.30 per share (the "**Offer Price**"), in accordance with the terms and conditions set out in this Information Memorandum.

The Offer Price of SEK 0.30 per share represents:

- a premium of approximately 61 percent compared to the closing price on 18 December 2025 (i.e., the trading day prior to the announcement of the Share Issue);
- a premium of 100 percent compared to the price per share paid by Atari in Thunderful's directed share issue to Atari carried out on 29 July 2025; and
- a premium of 200 percent compared to the price per share paid by Atari in the Share Issue.

Through the Private Offer, the shareholders of Thunderful are offered a swift and efficient opportunity to sell their shares to Atari at an attractive price, while avoiding the waiting period associated with completion of the Compulsory Redemption Proceeding.

Shareholders of Thunderful who are seeking to accept the Private Offer are urged to read the section entitled "*Terms and conditions for the Private Offer*" below.

Terms and conditions for the Private Offer

The Private Offer

Atari is offering SEK 0.30 in cash for each share in Thunderful. No commission will be charged in connection with the Private Offer.

Conditions for the Private Offer

The Private Offer is not subject to any conditions.

Acceptance of the Private Offer

Directly registered shareholders

Shareholders in Thunderful whose shares are directly registered with Euroclear Sweden AB ("**Euroclear**") and who wish to accept the Private Offer shall, during the period from 25 February 2026 up to and including 11 March 2026 at 3:00 p.m. CET, sign and submit a duly completed acceptance form to Eminova Fondkommission AB ("**Eminova**") at the address pre-printed on the acceptance form.

The acceptance form must be submitted or mailed in the enclosed prepaid return envelope in sufficient time to be received by Eminova no later than 3:00 p.m. CET on 11 March 2026.

If the acceptance form relates to a person other than the individual signing it, for example, a minor, the legal guardian or authorized representative must sign the form in the space provided.

The securities account (VP account) and the shareholder's current shareholding in Thunderful appear on the pre-printed acceptance form sent to directly registered shareholders.

Shareholders should verify that the pre-printed information on the acceptance form is correct.

Please note that incorrect or incomplete acceptance forms may be disregarded.

Acceptance form

An acceptance form will be available on Eminova's website (<https://eminova.se/>). It may also be obtained from Eminova by email at info@eminova.se.

Nominee-registered holdings

Shareholders in Thunderful whose shares are nominee-registered, i.e., held through a bank or other nominee, will not receive a pre-printed acceptance form. Such shareholders must instead contact their nominee to accept the Private Offer in accordance with the nominee's instructions.

Pledged holdings

For shares in Thunderful that are pledged and registered with Euroclear, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge is released. The pledge must therefore be deregistered in Euroclear with respect to the relevant shares when they are delivered to Atari.

Acceptance period and right to extend the Private Offer

The acceptance period for the Private Offer runs from 25 February 2026 until 3:00 p.m. CET on 11 March 2026.

Atari reserves the right to extend the acceptance period and to postpone the settlement date. Any extension of the acceptance period will not delay payment of consideration to shareholders who have already accepted the Private Offer.

Withdrawal of acceptances

The Private Offer is not subject to any conditions, which means that shareholders in Thunderful do not have the right to withdraw acceptance once submitted.

Confirmation and transfer of shares in Thunderful to blocked VP accounts

After Eminova has received and registered a duly completed acceptance form, the relevant Thunderful shares will be transferred to a newly opened blocked VP account (Sw. *appportkonto*) for each shareholder. In connection with this, Euroclear will send a transaction note (Sw. *VP-avi*) showing the number of shares removed from the original VP account and a transaction note showing the number of shares credited to the newly opened blocked VP account.

Settlement

Settlement to shareholders who have accepted the Private Offer during the period from 25 February 2026 until 11 March 2026 is expected to take place around 18 March 2026.

Settlement will be made by sending a contact note to the accepting shareholder. For nominee-registered holdings, settlement will be administered through the respective nominee.

Purchases outside the Private Offer

Atari reserves the right, to the extent permitted under applicable laws and regulations, to acquire or agree to acquire shares in Thunderful outside the Private Offer. Any such acquisitions will be made at prices not exceeding SEK 0.30 per share, being the consideration offered under the Private Offer.

Important information regarding NID and LEI

Under Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), all investors have been required since 3 January 2018 to have a global identification code in order to complete a securities transaction.

Legal entities must apply for a Legal Entity Identifier (LEI), and natural persons must obtain their National Client Identifier (NID).

Applications for an LEI (for legal entities) or retrieval of a NID (for individuals) should be completed in good time, as this information must be stated in the acceptance form.

Processing of personal data

Individuals accepting the Private Offer will provide personal data to Eminova. Personal data provided to Eminova will be processed in data systems to the extent necessary to administer the Private Offer.

Personal data may also be processed in data systems of companies cooperating with Eminova. Address information may be obtained automatically via Euroclear.

Other information

Eminova performs certain administrative services in connection with the Private Offer. This does not in itself mean that a person accepting the Private Offer (a "**Participant**") is considered a customer of Eminova.

If the Participant is not considered a customer, the investor protection rules under the Swedish Securities Market Act (2007:528) do not apply. This means, among other things, that no customer categorization or suitability assessment will be carried out.

Each Participant is responsible for ensuring that they possess sufficient experience and knowledge to understand the risks associated with the Private Offer.