

## Announcement from Extraordinary General Meeting in Thunderful Group AB (publ) held on 22 May 2024

**Thunderful Group AB (publ) (the "Company") has held an Extraordinary General Meeting on May 22, 2024. A summary of the decisions made at the general meeting follows below. All resolutions have been made with required majority and in accordance with the proposals presented to the meeting.**

### **Resolution on approval of a related party transaction in accordance with Chapter 16a of the Swedish Companies Act**

The Extraordinary General Meeting resolved to approve the Board of Directors' proposal that the Company shall carry out a significant related party transaction, subject to Chapter 16a of the Swedish Companies Act, on the following terms and conditions.

The related party transaction concerns a 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. Henrik Mathiasen is thus to be considered a related party to the Company.

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%. The transfers are expected to be completed on 29 May 2024.

In connection with its proposal under this item, the Board has prepared a reasoned statement on the transaction. The statement is presented on the Company's website. 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 Group 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.

### **Resolution on approval of the transfer of all shares in the Company's subsidiary Headup GmbH in accordance with Chapter 16 of the Swedish Companies Act**

The Extraordinary General Meeting resolved to approve the Board of Directors' proposal to transfer all shares in the Company's subsidiary Headup GmbH. The transfer is subject to Chapter 16 of the Swedish Companies Act, the so-called Leo-Act.

The transfer concerns all shares in Headup GmbH ("Headup"), a wholly owned German subsidiary of the Company, to Microcuts Holding GmbH, (the "Purchaser"), a company controlled by its founder Dieter Schoeller.

The reason for the Board's proposal to transfer the shares in Headup to the Purchaser is that the Company has evaluated a potential divestment of Headup, as the Company is implementing a new strategy focusing on publishing fewer and larger titles through Thunderful Publishing. As part of the evaluation, the Company has been in dialogue with several potential buyers. The terms with the Purchaser are deemed to represent the best alternative for the Company and its shareholders.

The purchase price for the shares in Headup amounts to EUR 500,000. The purchase price will partly be set-off against existing earn-out payments related to the Company's acquisition of Headup in March 2021. Of the remaining earn-out payment of a total of EUR 1,873,000 that has fallen due for payment, EUR 957,000 will be paid by the Company upon completion of the transaction. This amount will be set-off against the purchase price, resulting in a cash payment of EUR 457,000 to be paid by the Company at the closing of the transaction. The remaining part of the earn-out payment, in total EUR 916,000, will be deferred and fall due for payment on 31 March 2025.

The transfer of the shares in Headup to the Purchaser is conditioned by (i) the transfer of Headup's subsidiary, Studio Fizbin GmbH, to the Company and (ii) the transfer of three agreements related to intellectual property rights from companies that are part of the Company's group to Headup including approval from a third party to effect such transfer.

The share purchase agreement is based on terms and conditions, including the amount of the purchase price, which the Board of Directors deems to be on market terms.

Dieter Schoeller is the CEO of Headup and thus is subject to the group of persons covered by Chapter 16 of the Swedish Companies Act, the so-called Leo Act. The general meeting's decision to approve the transfer in accordance with the Board's proposal was thus a prerequisite for the execution of the transfer.

#### **The decisions in their entirety**

The adopted the decisions in their entirety can be found on the Company's website, [www.thunderfulgroup.com](http://www.thunderfulgroup.com).

*This information was submitted for publication on May 22, 2024 kl. 18:30 CEST.*

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**About Thunderful Group**

Thunderful Group is a group of companies that develops, publishes and invests in games, while also distributing Nintendo products, games, game accessories and toys. It is headquartered in Gothenburg, Sweden, with offices in the United Kingdom, Spain, Germany, Denmark, Finland and Norway. The Group's overall goal is to provide high-quality entertainment products for people of all ages. Thunderful Group is listed on Nasdaq First North Premier. FNCA Sweden AB is appointed Certified Adviser.

**Attachments**

[Announcement from Extraordinary General Meeting in Thunderful Group AB \(publ\) held on 22 May 2024](#)