

## Notice of Annual General Meeting in Thunderful Group AB (publ)

**The shareholders in Thunderful Group AB (publ), company reg. no. 559230-0445, (the “Company” or “Thunderful”), are hereby invited to attend the Annual General Meeting to be held on Tuesday, 27 May 2025 at 2 p.m. at Setterwalls Law Firm in Gothenburg, Sankt Eriksgatan 5, 411 05 Gothenburg. The Board of Directors has, in accordance with the Company's Articles of Association, decided that the shareholders may exercise their voting rights at the Meeting by voting in advance (postal voting). Shareholders can thus choose to exercise their voting rights at the Meeting through physical attendance, by proxy, or by advance voting.**

### **Right to participate and notice to the meeting**

#### *Physical attendance*

Shareholders who wish to participate in the General Meeting must be registered in the share register maintained by Euroclear Sweden AB (The Swedish Central Securities Depository Euroclear Sweden AB) as of 19 May 2025 and who have notified the Company of their intention to attend so that the notification is received by the Company no later than 21 May 2025 are entitled to participate in the General Meeting. The notification shall be sent to Thunderful Group AB (publ), "IR Annual General Meeting", Kvarnbergsgatan 2, 411 05 Gothenburg. The notification may also be submitted electronically and shall, if applicable, be sent to: [ir@thunderfulgroup.com](mailto:ir@thunderfulgroup.com). The notification shall include the shareholder's full name, personal identification number or corporate registration number, shareholding, address, telephone number (daytime) and, where applicable, the number of assistants (maximum two).

#### *Participation through postal voting*

Shareholders who are registered in the share register maintained by Euroclear Sweden AB (The Swedish Central Securities Depository Euroclear Sweden AB as of May 19, 2025, have the right to vote by post.

For postal voting, a special form shall be used. The form is available on the Company's website, [www.thunderfulgroup.com](http://www.thunderfulgroup.com) and is sent to shareholders who so request via [ir@thunderfulgroup.com](mailto:ir@thunderfulgroup.com) or by post to Thunderful Group AB, "IR General Meeting", Kvarnbergsgatan 2, 411 05 Gothenburg. A shareholder who exercises their voting right by postal vote does not need to register separately for the meeting. The postal voting form applies as a notification to the meeting.

The completed postal voting form must be received by the Company no later than 21 May 2025 by post or e-mail as stated above. The shareholder may not include specific instructions or conditions in the postal vote. If so, the vote is invalid. Complete instructions for postal voting are found in the postal voting form.

**Nominee-registered shares**

To be entitled to participate in the Annual General Meeting, shareholders who have had their shares registered with a nominee must temporarily re-register the shares in their own name. Shareholders who wish to make such re-registration, so-called voting rights registration, must notify its nominee well in advance before 21 May 2025. The re-registration must be effected with Euroclear Sweden AB on 21 May 2025.

**Proxies etc.**

If shareholders are to be represented by a proxy, the proxy must bring a written and dated power of attorney signed by the shareholder to the meeting. If a shareholder votes by post through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. The power of attorney may not be older than one year, unless a longer period of validity (but not more than five years) has been stated in the power of attorney. If the power of attorney is issued by a legal entity the proxy must also bring, or attach to the postal voting form, a current registration certificate or equivalent authorization document for the legal entity. To facilitate entry at the meeting, a copy of the power of attorney and other authorisation documents should be attached to the notification to the general meeting. Power of attorney forms are available on the Company's website [www.thunderfulgroup.com](http://www.thunderfulgroup.com) and will be sent by post to shareholders who contact the Company and state their address.

**About the meeting**

The Board has appointed Patrick Svensk to open the meeting.

**Proposed agenda**

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the meeting has been duly convened.
7. Presentation of the annual financial report and the auditor's report, as well as the consolidated annual financial report and the consolidated auditor's report.
8. Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet, where applicable.
9. Resolution on the disposition of the Company's funds according to the adopted balance sheet.
10. Resolution on the discharge from liability for the members of the Board of Directors and the CEO.
11. Resolution regarding
  - (a) determination of the number of Board members,
  - (b) determination of the number of auditors and deputy auditors.
12. Determination of remuneration for the Board members and the auditor.
13. Election of:
  - (a) Board members,
  - (b) Chairman of the Board,
  - (c) Auditor(s) and deputy auditors.

14. Resolution on the adoption of instructions for the Nomination Committee.
15. Resolution regarding authorisation for the Board of Directors to resolve on issue of shares, convertibles and warrants.
16. Resolution regarding implementation of a warrant-based incentive program 2025/2028 for employees.
17. Resolution regarding (i) implementation of employee stock option program 2025/2028 and (ii) directed issue of warrants for delivery of shares in employee stock option program 2025/2028.
18. Closing of the meeting.

**Proposed decision**

The Nomination Committee has been appointed according to the procedure established by the Annual General Meeting on 26 June 2024 and has consisted of Anders Holmgren (appointed by Bergsala Holding AB), Brjann Sigurgeirsson (appointed by Brjann Sigurgeirsson AB), Anders Enochsson (appointed by Knutsson Holding AB) and Patrick Svensk, Chairman of the Board of Directors of the Company. Anders Holmgren has been appointed Chairman of the Nomination Committee.

**Item 2:** The Nomination Committee proposes to elect Patrick Svensk as Chairman of the Annual General Meeting 2025.

**Item 9:** The Board of Directors proposes that no dividends for the financial year 2024 shall be distributed to the shareholders and that available funds be carried forwards to new account.

**Item 10:** The auditor supports that the meeting resolves to grant the members of the Board and the CEO discharge from liability for the financial year, or for the period during the financial year specified below. Discharge from liability is proposed to be made by separate, individual decisions for each Board member during the financial year and the CEO in the following order:

- i. Patrick Svensk (Board member and Chairman)
- ii. Mats Lönnqvist (Board member until 26 June 2024)
- iii. Owe Bergsten (Board member)
- iv. Tomas Franzén (Board member)
- v. Sara Bach (Board member)
- vi. Magdalena Rodell Andersson (Board member from 26 June 2024)
- vii. Adolf Kristjansson (Board member from 26 June 2024)
- viii. Martin Walfisz (CEO)

**Item 11 (a)-(b):** The Nomination Committee proposes that the Board of Directors shall consist of four ordinary members elected by the general meeting without deputies (a). It is proposed that the number of auditors be one and that no deputy auditor be appointed (b).

**Item 12 (a)-(b):** The Nomination Committee proposes that remuneration to the Chairman shall be paid with SEK 500,000 and to the other members of the Board of Directors with SEK 250,000 for the entire term of office. The Nomination Committee proposes that remuneration to the Chairman of the Audit Committee shall be paid with SEK 50,000 and to the other members of the Audit Committee with SEK 30,000. Regarding remuneration to the Chairman and members of the Remuneration Committee, the Nomination Committee proposes that remuneration to the Chairman shall be paid with SEK 40,000 and to the other members with SEK 20,000 (a).

Remuneration to the Company's auditor is proposed to be paid according to approved invoice (b).

**Item 13 (a)-(c):** The Nomination Committee proposes that the Board members Patrick Svensk, Owe Bergsten and Magdalena Rodell Andersson are re-elected as ordinary members and that Brjann Sigurgeirsson is elected as new ordinary Board member (a).

Information on the Board members proposed to be re-elected and their respective independence in relation to the Company and the Company's major shareholders can be found on the Company's website ([www.thunderfulgroup.com](http://www.thunderfulgroup.com)) and in the Company's annual report.

The Nomination Committee proposes re-election of Patrick Svensk as Chairman of the Board of Directors (b).

The Nomination Committee proposes re-election of the registered audit firm PwC AB with Nicklas Kullberg as auditor in charge until the Annual General Meeting 2026 (c).

**Item 14:** The Nomination Committee proposes to adopt the current instruction for the Nomination Committee unchanged to remain valid until the Annual General Meeting 2026.

**Item 15:** The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, up until the next Annual General Meeting, on one or more occasions, resolve on new issue of shares, issuance of convertibles entitling to conversion into new shares, and issuance of warrants entitling to 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 decide 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, for example through 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 place 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.

The Board of Directors or the person appointed by the Board is authorised to make the minor formal adjustments to the decision that may prove necessary in connection with registration with the Swedish Companies Registration Office.

**Item 16:** The Board of Directors proposes that the Annual General Meeting resolves to implement a warrant-based incentive program 2025/2028 for employees.

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

(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 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.

**Item 17:** The Board of Directors proposes that the Annual General Meeting resolves (i) to implement an employee stock option program 2025/2028 and (ii) issue a 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.
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 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 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.

### *Other information*

#### **Number of shares and votes**

At the time of issuing this notice, the total number of shares in the Company amounts to 74,532,894. The Company does not hold any own shares, therefore all shares are entitled to voting rights.

#### **Majority requirements**

A valid resolution under item 15 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. A valid resolution under items 16 and 17 requires that the proposal is supported by shareholders with at least nine tenth of both the votes cast and the shares represented at the Annual General Meeting.

#### **Meeting documents**

The annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2024 and the Board of Directors' complete proposals together with related documents will be available on the Company's website, [www.thunderfulgroup.com](http://www.thunderfulgroup.com), no later than three weeks before the meeting.

All of the documents above will be sent free of charge to the shareholders who request them from the Company and state their address and will be available on the website.

**Right of question**

Shareholders are informed of their right pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005: 551) to request information from the Board of Directors and the CEO at the Annual General Meeting regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the Company's and the Group's financial situation.

**Processing of personal data**

For information on how your personal data is processed, please see: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

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Gothenburg in April 2025

The Board of Directors of Thunderful Group AB (publ)

**For more information, please contact:**

Martin Walfisz, CEO, Thunderful Group, +46 705 37 19 10

Mikael Falkner, CFO, Thunderful Group, +46 760 35 64 34

**About Thunderful Group**

Thunderful Group focuses on publishing and developing high-quality digital games for PC and console platforms. Headquartered in Gothenburg, Sweden, Thunderful Group spans a significant portion of the game industry value chain through its two main operating segments: Publishing and Co-Development & Services. The group encompasses a global games publishing business, six game studios with various creative and technological expertise, and a services business. The segments work synergistically to develop, market, and support a diverse portfolio of gaming experiences. Thunderful Group is listed on Nasdaq First North Premier. FNCA Sweden AB is appointed Certified Adviser.

**Attachments**

[Notice of Annual General Meeting in Thunderful Group AB \(publ\)](#)