

Notice of Extraordinary General Meeting in Thunderful Group AB (publ)

The shareholders of Thunderful Group AB (publ), company reg. no. 559230-0445, (the "Company" or "Thunderful"), are hereby invited to an extraordinary general meeting on Monday 26 January 2026, at 14.00 CET at the Company's premises at Kvarnbergsgatan 2, 411 05 Gothenburg. The Board of Directors has, in accordance with the Company's articles of association, decided that shareholders may exercise their voting rights at the meeting by advance voting (postal voting). Shareholders may therefore choose to exercise their voting rights at the meeting by physical attendance, by proxy, or by advance voting.

Right to participate and notice to attend

Physical attendance

Shareholders who wish to participate in the general meeting must be registered in the share register maintained by Euroclear Sweden AB as of 16 January 2026 and must notify the Company of their intention to participate no later than 20 January 2026. Notification shall be sent to Thunderful Group AB (publ), "IR General Meeting", Kvarnbergsgatan 2, 411 05 Gothenburg. Notification may also be submitted electronically and should then be sent to: ir@thunderfulgroup.com. The notification must include the shareholder's full name, personal identification number or corporate registration number, shareholding, address, daytime phone number, and, if applicable, information on the number of assistants (maximum two).

Participation by postal voting

Shareholders who are registered in the share register maintained by Euroclear Sweden AB as of 16 January 2026, have the right to vote by post.

A special form must be used for postal voting. The form is available on the Company's website, www.thunderfulgroup.com, and will be sent to shareholders upon request via ir@thunderfulgroup.com or by post to Thunderful Group AB (publ), "IR General Meeting", Kvarnbergsgatan 2, 411 05 Gothenburg. A shareholder who exercises the right to vote by postal voting does not need to notify the Company of attendance separately. The postal voting form serves as a notification to the meeting.

The completed postal voting form must be received by the Company no later than 20 January 2026, via post or email as stated above. The shareholder may not provide the postal vote with special instructions or conditions. If so, the vote is invalid. Complete instructions for postal voting can be found in the postal voting form.

Nominee-registered shares

To be entitled to vote at the extraordinary general meeting, shareholders who have their shares registered in the name of 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 their nominee well in advance of 20 January 2026. The re-registration must be effected with Euroclear Sweden AB by 20 January 2026.

Proxies etc.

If shareholders are to be represented by a proxy, the proxy must bring a written, dated, and signed power of attorney to the general meeting. If shareholders vote 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 authorisation document for the legal entity. To facilitate entry at the venue, 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, and will be sent by post to shareholders who contact the Company and state their address.

About the meeting

The Board of Directors 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. Resolution on amendment of the articles of association.
8. Resolution on approval of the Board's resolution on a directed share issue.
9. Closing of the meeting.

Proposed decision

Item 2: The Board of Directors proposes that Patrick Svensk be elected chairman of the meeting.

Item 7: 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.

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.

Item 8: The Board of Directors 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.

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.

Other information

Number of shares and votes

As of the date of this notice, the total number of shares in the Company is 407,866,228. The Company does not hold any own shares, and therefore all shares carry voting rights.

Majority requirements

A valid resolution under items 7 and 8 requires that the 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.

Meeting documents

The most recently adopted annual report and auditor's report, as well as the consolidated financial statements and consolidated auditor's report, and the Board of Directors' complete proposals together with related documents pursuant to the Swedish Companies Act, will be available at the Company's premises; Kvarnbergsgatan 2, 411 05 Gothenburg, and on the Company's website www.thunderfulgroup.com, no later than three weeks prior to the meeting.

All of the above-mentioned documents will be sent free of charge to shareholders who request them from the Company and provide their address, and will also 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 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 position.

Shareholders who wish to exercise their right to ask questions shall submit a written request for information pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005:551) to the Company no later than ten days before the general meeting. The Board of Directors and the CEO shall provide the information by making it available in written form at the Company for shareholders no later than five days before the general meeting. The information shall also be sent within the same period to the shareholder who has requested it. The Company will also make the information available to the shareholders on the Company's website, www.thunderfulgroup.com.

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>.

Gothenburg in December 2025
The Board of Directors Thunderful Group AB (publ)

For more information, please contact:

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

About Thunderful Group

Thunderful Group is focused on publishing and developing high-quality digital games for PC and console platforms. Headquartered in Gothenburg, Sweden, Thunderful Group spans a significant part of the gaming industry value chain through its two main business segments: Publishing and Co-Development & Services. These segments work together to develop, market, and support a diverse portfolio of gaming experiences. Thunderful Group is listed on Nasdaq First North Premier Growth Market. The company's Certified Adviser is FNCA Sweden AB.

Attachments

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