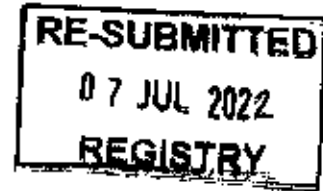


SE 15/9



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08 JUL 2022

TRANSFER REPORT

in accordance with Article 8(3) of Council Regulation (EC) No 2157/2001 of 8 October, 2001 on the Statute for a European Company (SE) and in terms of Article 6(1) of Subsidiary Legislation 386.17 – Transfer of Registered Office of a European Company (SE) Regulations

of

Media and Games Invest SE

Date: 22 June 2022

TRANSFER REPORT

TRANSFER OF THE REGISTERED OFFICE OF MEDIA AND GAMES INVEST SE FROM MALTA TO SWEDEN

Media and Games Invest SE, a *Societas Europaea (société européenne)* registered under the laws of Malta with its registered office at 168, St Christopher Street, Valletta VLT 1467, Malta and registered with the Malta Business Registry (the "MBR") under registration number SE 15 (the "Company") intends to transfer its registered office from Malta to Sweden (the "Proposed Transfer") pursuant to Article 8 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (the "SE Regulation") and in terms of Article 6 (1) of Subsidiary Legislation 386 17 – Transfer of Registered Office of a European Company (SE) Regulations (the "Subsidiary Legislation").

This explanatory report (the "Transfer Report") has been prepared by the board of directors (the "Board") of the Company in order to explain and justify the legal and economic aspects of the Proposed Transfer and any implications of the Proposed Transfer for shareholders, creditors and employees

1. BACKGROUND AND REASON FOR THE PROPOSED TRANSFER

As a result of Malta's grey-listing by the Financial Action Task Force (FATF) in mid-2021, the Board and the management of the Company believes that the Company's registration in Malta may result in an increased risk premium on the Company's shares. Furthermore, the Company's Maltese registration may also preclude certain prospective investors from investing in the Company

Given that the Company's core business is in North America and Continental Europe, and that its operations are not tied to Malta, the Board has chosen Sweden as the new registered office and headquarter of the Company. The Board's decision was motivated by the fact that the Company 1) has been listed in Sweden since 2020, 2) is already familiar with the local capital markets framework, and 3) has a very strong local network on the ground in Sweden, as well as several operating subsidiaries and employees in Stockholm

Furthermore, a large part of the Company's shareholders hail from the Nordics and the regulatory framework is globally recognized. While the Company's listing structure currently covers three jurisdictions – Malta (registered office), Germany (listing) and Sweden (listing) – the administrative complexity will be significantly reduced as a result of the relocation.

2. LEGAL ASPECTS AND IMPLICATIONS OF THE PROPOSED TRANSFER

In terms of Article 8(1) of the SE Regulation the registered office of a *Societas Europaea* may be transferred to another member state of the European Union, and such transfer shall not result in the winding up of the *Societas Europaea* or the creation of a new legal person

The Proposed Transfer shall be implemented in accordance with the SE Regulation and the Subsidiary Legislation, which (among other things) require:

- i) The Board of the Company to draw up a Transfer Proposal in terms of Article 8(2) of the SE Regulation (the "Transfer Proposal") and this Transfer Report;
- ii) The shareholders of the Company to approve the Proposed Transfer, together with the proposed new statutes of the Company meeting all Swedish law requirements (the "New Statutes"), at a general meeting (the "General Meeting"); and
- iii) The Company to notify its shareholders and creditors of their right to examine the Transfer Proposal and the Transfer Report at the Company's registered office at least one month before the General Meeting and, on request, to obtain copies of these documents free of charge

Following the Proposed Transfer, which in terms of Article 8(10) of the SE Regulation shall take effect (together with the New Statutes) on the date on which the SE is registered with the Swedish Companies Registration Office (Sw. "Bolagsverket"), the Company will be subject to Swedish law and the SE Regulation and will be treated as a *Societas Europaea* formed in accordance with Swedish law.

3. ECONOMIC ASPECTS OF THE PROPOSED TRANSFER

The business activities of the Company will continue following the Proposed Transfer. As a result, the Proposed Transfer is not expected to have any detrimental economic consequences.

As stated under 1. BACKGROUND AND REASON FOR THE PROPOSED TRANSFER above, the transfer is not based on economic motives but on motives related to reputation, proximity to the target markets, as well as to the Company's shareholder base.

The relocation will not have any impact on the Company's operations. This is due to the fact that no operations are carried out within the Company that serves as a holding company for the wider Media and Games Invest Group. Furthermore, there are no economic risks based on potential employee attrition related to the Proposed Transfer as the Company does not have any employees. All of the Group's employees are employed via the Company's subsidiaries that – in their entirety – are not impacted by the Proposed Transfer.

Growth prospects for the Company remain unchanged. The Company operates in two dynamically and globally growing segments (Digital Advertising/ Media and Games). The Company's core markets in both segments are North America as well as Europe. There are no material revenues associated with the Company's current domicile Malta.

4. IMPLICATIONS OF THE TRANSFER FOR SHAREHOLDERS OF THE COMPANY

Following the Proposed Transfer, the Company and its shareholder's rights will be governed by the SE Regulation, the laws of Sweden, the New Statutes and applicable stock exchange rules.

5. IMPLICATIONS OF THE PROPOSED TRANSFER ON EMPLOYEES OF THE COMPANY

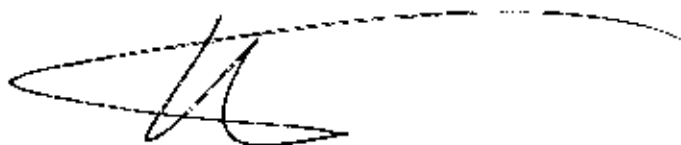
The Company has no employees. All of the Group's employees are employed via the Company's subsidiaries that – in their entirety – are not impacted by the Proposed Transfer.

6. IMPLICATIONS OF THE TRANSFER FOR CREDITORS OF THE COMPANY

The Proposed Transfer will not have a significant effect on the Company's financial performance or position. The rights and obligations of the Company's creditors will following the completion of the Proposed Transfer be subject to mandatory Swedish law instead of mandatory Maltese law. Such Swedish laws include, but are not limited to, the Companies Act (Sw. aktieföretagslag (2005:551)), the Rights of Priority Act (Sw.

formånsrattslag (1970:979)), the Bankruptcy Act (Sw konkurslag (1987:672)) and the Company Reorganisation Act (Sw. lag (1996:764) om företagsrekonstruktion) The Company makes no statement with respect to whether the applicable laws, rules or regulations prior to and following the completion of the Proposed Transfer are advantageous or not for its creditors.

Signed:



Remco Westermann
Director
Dutch Passport No. BLJDCPLC4

Tobias M. Weitzel
Director
German Passport No. C8068LV61

Elizabeth Para
Director
British Passport No. 518263902

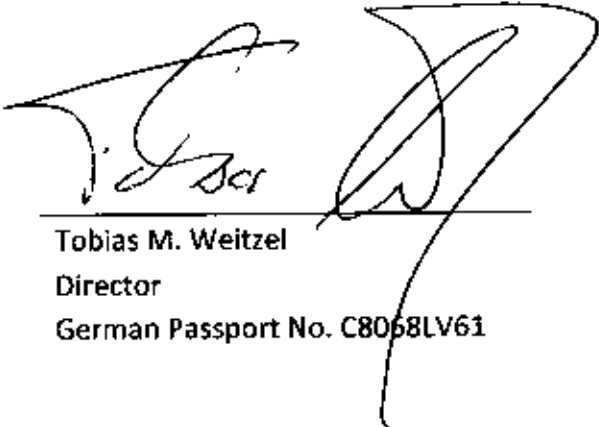
Antonius Reiner Fromme
Director
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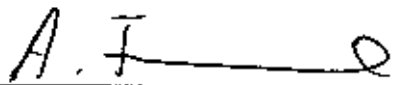
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