

*This announcement is not an offer, whether directly or indirectly, in Australia, Belarus, Hong Kong, Japan, New Zealand, Russia or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders in the United States should also refer to the section titled "Important notice to shareholders in the United States" at the end of this announcement.*

## **Olivine Holdings, LLC announces a public cash offer to the shareholders of Maximum Entertainment AB**

**Olivine Holdings, LLC ("Olivine" or the "Offeror") hereby announces a public cash offer to the shareholders of Maximum Entertainment AB ("Maximum Entertainment" or the "Company"), to tender all their shares in Maximum Entertainment to the Offeror at a price of SEK 0.30 per share regardless of share class (the "Offer"). Maximum Entertainment's Class B shares are listed on Nasdaq First North Growth Market, while Maximum Entertainment's Class A shares are unlisted.**

### **The Offer in brief**

- The shareholders in Maximum Entertainment are offered SEK 0.30 in cash per share in the Company regardless of share class (the "**Offer Price**"). The total value of the Offer, based on the 51,009,251 shares in Maximum Entertainment not directly or indirectly held by Olivine or its closely related parties, amounts to approximately SEK 15.30 million. The Offer values Maximum Entertainment, based on all 51,110,152 shares in Maximum Entertainment, at approximately SEK 15.33 million.
- The Offer Price represents a premium of:
  - approximately 49.3 percent compared to the closing price of SEK 0.201 for Maximum Entertainment's Class B shares on Nasdaq First North Growth Market on 2 April 2026, which was the last trading day prior to the announcement of the Offer;
  - approximately 59.2 percent compared to the volume-weighted average price of SEK 0.188 for Maximum Entertainment's Class B shares on Nasdaq First North Growth Market during the last 30 trading days prior to the announcement of the Offer; and
  - approximately 25.2 percent compared to the volume-weighted average price of SEK 0.240 for Maximum Entertainment's Class B shares on Nasdaq First North Growth Market during the last 90 trading days prior to the announcement of the Offer.
- Olivine holds, prior to the Offer, 100,901 Class B shares in Maximum Entertainment, corresponding to approximately 0.20 percent of the shares and approximately 0.15 percent of the votes in the Company.
- Shareholders in Maximum Entertainment representing approximately 17.51 percent of the shares and approximately 25.97 percent of the votes in the Company, have irrevocably undertaken to accept the Offer, regardless of whether a higher competing offer is made.
- The Offer is subject to the conditions (i)–(vi) set out below in this announcement. However, the completion of the Offer is not conditioned upon reaching a minimum acceptance threshold.
- The acceptance period of the Offer is expected to commence on or about 21 April 2026 and end on or about 19 May 2026. The Offeror reserves the right to extend the acceptance period, one or several times, as well as to defer the time for settlement.

## **Background to and reasons for the Offer**

Olivine Holdings, LLC is a provider of financing solutions for middle and lower middle market businesses. Olivine has been one of the Company's main lenders since 2023. On 25 November 2025, Olivine entered into a restructuring term sheet (the "**Term Sheet**") with the Company, executed by the members of its Board of Directors. The Term Sheet contains certain customary terms and conditions for an agreement of its kind, including without limitation conditions precedent which might not ultimately be satisfied. As a result of the foregoing terms and conditions and various other factors, including the financial and operational challenges faced by the Company, there can be no assurance that such restructuring will be consummated on the terms contemplated by the Term Sheet or at all.

Olivine believes the Offer represents an attractive outcome for the Company and its shareholders given the Company's current circumstances. Liquidity in the shares has been limited, affording many shareholders little practical ability to monetize their holdings. At the same time, the Company continues to face operational and financial challenges that create significant uncertainty as to the timing and magnitude of any potential recovery in value.

Moreover, the Company's near-term financing alternatives appear limited, and there is significant uncertainty as to whether any alternative transaction capable of providing the capital and support necessary to ensure the continued stability of the Company's operations will materialize.

Against that backdrop, the Offer provides shareholders with a clear opportunity to realize value at a significant premium to the current trading price, reflecting Olivine's view of the Company's underlying potential while also recognizing the risks and uncertainty associated with the Company's current position including the availability of near-term liquidity alternatives.

Furthermore, Olivine has the financial capacity, industry experience and long-term investment horizon required to support the Company through its current challenges. Following completion of the Offer, Olivine intends to engage closely with the Board of Directors, management and employees to implement a comprehensive plan aimed at creating a sustainable platform and structure for the Company to support ongoing operations and potential growth.

At this time, no decisions have been made with respect to any material changes that may impact Maximum Entertainment's employees and management or its existing organization and operations, including the terms of any employment arrangements, employment and locations of the business.

## **The Offer**

The Offeror offers the shareholders in Maximum Entertainment SEK 0.30 in cash per share in the Company, regardless of share class.

Should Maximum Entertainment, prior to settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the Offer Price will be reduced correspondingly.

The total value of the Offer, based on the 51,009,251 shares in Maximum Entertainment not directly or indirectly held by Olivine or its closely related parties, amounts to approximately SEK 15.30 million. The Offer values Maximum Entertainment, based on all 51,110,152 shares in Maximum Entertainment (of which 2,000,000 are Class A shares and 49,110,152 are Class B shares), at approximately SEK 15.33 million.

No commission will be charged in connection with settlement of the Offer.

The Offer Price represents a premium of:

- approximately 49.3 percent compared to the closing price of SEK 0.201 for Maximum Entertainment's Class B shares on Nasdaq First North Growth Market on 2 April 2026, which was the last trading day prior to the announcement of the Offer;

- approximately 59.2 percent compared to the volume-weighted average price of SEK 0.188 for Maximum Entertainment’s Class B shares on Nasdaq First North Growth Market during the last 30 trading days prior to the announcement of the Offer; and
- approximately 25.2 percent compared to the volume-weighted average price of SEK 0.240 for Maximum Entertainment’s Class B shares on Nasdaq First North Growth Market during the last 90 trading days prior to the announcement of the Offer.

### **Olivine’s shareholding in Maximum Entertainment**

Olivine holds, prior to the Offer, 100,901 Class B shares in Maximum Entertainment, corresponding to approximately 0.20 percent of the shares and approximately 0.15 percent of the votes in the Company.

Apart from the above, neither Olivine nor any of its closely related companies or other closely related parties holds any shares or other financial instruments in Maximum Entertainment that provide a financial exposure to Maximum Entertainment’s shares at the time of this announcement.

Neither Olivine nor any of its closely related parties has acquired or agreed to acquire any shares in Maximum Entertainment at a price above the price in the Offer during the six months preceding the announcement of the Offer.

### **Statement from the Board of Directors of Maximum Entertainment**

Pursuant to the Swedish Stock Market Self-Regulation Committee’s Takeover rules for certain trading platforms (the “**Takeover Rules**”), the Board of Directors of Maximum Entertainment is to announce its opinion of the Offer no later than two weeks prior to the expiry of the acceptance period.

### **Undertakings from shareholders of Maximum Entertainment**

Olivine has obtained irrevocable undertakings to accept the Offer from the following shareholders in Maximum Entertainment (the “**Undertakings**”):

- Christina Seelye, with a total holding of 1,000,000 Class A shares and 6,369,954 Class B shares, corresponding to approximately 14.42 percent of the shares and approximately 23.69 percent of the votes in Maximum Entertainment.
- Thierry Bonnefoi, with a total holding of 1,578,520 Class B shares, corresponding to approximately 3.09 percent of the shares and approximately 2.28 percent of the votes in Maximum Entertainment.

In the aggregate, 1,000,000 Class A shares and 7,948,474 Class B shares in Maximum Entertainment are subject to the Undertakings, representing approximately 17.51 percent of the shares and approximately 25.97 percent of the votes in Maximum Entertainment.

The Undertakings are valid and binding regardless of any higher competing offer for the shares in Maximum Entertainment being announced.

The Undertakings will terminate if the Offer is not declared unconditional on or before 15 July 2026, or if the Offer is withdrawn or lapses.

### **Conditions to completion of the Offer**

Completion of the Offer is conditioned upon:

- i. with respect to the Offer and the acquisition of Maximum Entertainment, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities and authorities for foreign direct investments (FDI), in each case on terms which, in Olivine’s opinion, are acceptable;
- ii. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Maximum Entertainment's

- financial position or operation, including Maximum Entertainment's sales, results, liquidity, equity ratio, equity or assets, and Maximum Entertainment not being subject to bankruptcy, reorganization, liquidation or similar proceedings, including but not limited to the general meeting of Maximum Entertainment not having resolved that Maximum Entertainment shall enter into liquidation;
- iii. neither the Offer nor the acquisition of Maximum Entertainment being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Olivine could not reasonably have foreseen at the time of the announcement of the Offer;
  - iv. Maximum Entertainment not taking any action that is likely to impair the prerequisites for making or completing the Offer;
  - v. no information made public by Maximum Entertainment being materially inaccurate, incomplete or misleading, and Maximum Entertainment having made public all information which should have been made public by Maximum Entertainment; and
  - vi. no other party announcing an offer to acquire shares in Maximum Entertainment on terms that are more favourable to the shareholders in Maximum Entertainment than the terms of the Offer.

Olivine reserves the right to withdraw the Offer in the event that it becomes clear that any of the above conditions is not satisfied or cannot be satisfied, provided that the non-satisfaction of such condition is of material importance to Olivine's acquisition of Maximum Entertainment, or if otherwise approved by the Swedish Securities Council (*Sw. Aktiemarknadsnämnden*).

Olivine reserves the right to waive, in whole or in part, one, several or all of the conditions set out above.

#### **Information about Olivine**

Olivine Holdings, LLC is a U.S. based investment entity providing financing solutions for middle and lower middle market businesses. Olivine is a U.S. limited liability company registered in the State of Delaware and has a business address of 350 Madison Avenue, New York, NY 10017. Olivine is a subsidiary of an investment entity managed by TRP, an established investment management firm managing capital over a medium to long term investment horizon.

#### **Financing of the Offer**

The Offer is not subject to any financing conditions. The cash consideration payable in respect of the Offer is financed in full through available funds.

#### **Preliminary timetable**

- Publication of offer document: on or about 20 April 2026
- Acceptance period: on or about 21 April 2026 – 19 May 2026
- Settlement date: on or about 26 May 2026

Any decision to tender in response to the Offer should be made on the basis of information contained in the offer document, which may contain material information not contained in this announcement. The offer document will be made available on [www.OH-Offer.com](http://www.OH-Offer.com).

As set out above, the completion of the Offer is conditioned upon, *inter alia*, the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Maximum Entertainment. Such clearances, approvals and decisions are, based on the Offeror's current knowledge, expected to have been received by the end of the acceptance period for the Offer.

The Offeror reserves the right to extend the acceptance period for the Offer, one or several times, as well as to defer the date for settlement.

#### **Due diligence in connection with the Offer**

Olivine has not conducted a due diligence review of Maximum Entertainment in connection with the Offer. Notwithstanding Olivine's position as one of Maximum Entertainment's principal lenders, Olivine is not in possession of any inside information regarding Maximum Entertainment.

#### **Compulsory redemption and delisting**

If Olivine, whether in connection with the Offer or otherwise, acquires shares representing more than 90 percent of the total number of shares in Maximum Entertainment, the Offeror intends to commence compulsory redemption procedures under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in Maximum Entertainment.

In connection therewith, the Offeror intends to promote a delisting of the shares in Maximum Entertainment from Nasdaq First North Growth Market.

#### **Governing law and disputes**

The Offer and the agreements entered into between Olivine and Maximum Entertainment's shareholders in relation to the Offer shall be governed by and be interpreted in accordance with Swedish law. Disputes concerning, or arising in connection with, the Offer shall be settled exclusively by Swedish courts, with the Stockholm District Court as first instance.

The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules are applicable to the Offer.

#### **Advisors**

Olivine has retained DNB Carnegie Investment Bank AB (publ) as financial advisor and TM & Partners and Milbank LLP as legal advisors in connection with the Offer.

**Olivine Holdings, LLC**  
*The Board of Directors*

*The information was submitted for publication on 7 April 2026 at 08:00 (CEST).*

#### **Information about the Offer**

Information about the Offer is made available at: [www.OH-Offer.com](http://www.OH-Offer.com).

For enquiries, please contact:

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#### **Important information**

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the English version shall prevail.

This announcement is not an offer, whether directly or indirectly, in Australia, Belarus, Hong Kong, Japan, New Zealand, Russia or South Africa or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the "**Restricted Jurisdictions**").

The release, publication or distribution of this press release in or into jurisdictions other than Sweden may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Sweden should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in Sweden to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purpose of complying with Swedish law, the Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this press release had been prepared in accordance with the laws of jurisdictions other than Sweden.

Unless otherwise determined by Olivine or required by Swedish law, the Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this press release and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to shareholders of Maximum Entertainment who are not resident in and citizens of Sweden may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in or citizens of Sweden should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", "estimates", "plans", "will be" or

similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results and developments may differ materially from those expressed in, or implied or projected by these forward-looking statements due to many factors, many of which are outside the control of Olivine. Forward-looking statements appear in a number of places throughout this announcement and the information incorporated by reference into this announcement and may include statements regarding the intentions, beliefs or current expectations of Olivine or Maximum Entertainment concerning, amongst other things: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies, the expansion and growth of Olivine's or Maximum Entertainment's business operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation and industry changes on the business of Olivine or Maximum Entertainment. Any forward-looking statements made herein speak only as of the date on which they are announced. Except as required by the Takeover Rules or applicable law or regulations, Olivine expressly disclaims any obligation or undertaking to publicly announce updates or revisions to any forward-looking statements contained in the offer document to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Olivine or Maximum Entertainment have made or may make.

#### **Important notice to shareholders in the United States of America**

The Offer is being made for the securities of Maximum Entertainment AB and is subject to Swedish disclosure and procedural requirements, which may differ from those of the United States of America. The Offer will be made in the United States of America in compliance with applicable Swedish law and applicable provisions of Regulation 14E under the US Securities Exchange Act of 1934, as amended ("**Exchange Act**").

Payment of the Offer consideration to the U.S. shareholders may be a taxable transaction subject to income tax, including U.S. federal income tax and may be a taxable transaction pursuant to Swedish national or regional tax laws, as well as foreign or other tax laws. It is strongly recommended that each U.S. shareholder seek independent professional advice regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. holders of Maximum Entertainment's shares to enforce their rights and claims arising out of the U.S. federal securities laws, since Maximum Entertainment is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. U.S. holders of Maximum Entertainment may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the Securities and Exchange Commission nor any other regulatory authority in the United States of America has granted or rejected approval of the Offer, or issued a decision as to the fairness or the merits of the Offer, or issued an opinion as to accuracy or completeness of the Offer documentation. Any representation to the contrary constitutes a criminal offence in the United States of America.