



**MAXIMUM<sup>TM</sup>**  
**ENTERTAINMENT**

**MAXIMUM ENTERTAINMENT AB**

**Org nr 556778-7691**

**ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR 2025**

# CONTENTS

CEO Words	03
Director's report	05
Performance and Financial Position	12
Income statement - Group	13
Statement of Other Comprehensive Income - Group	14
Consolidated statement of financial position	15
Consolidated statement of changes in equity	17
Consolidated statement of cash flows	18
Note 1. General information	19
Note 2. Summary of significant accounting principles	19
Note 3. Financial risk management	27
Note 4. Key estimates and judgements	31
Note 5. Net sales and segment information	32
Note 6. Breakdown of expenses by nature	32
Note 7. Remuneration to auditors	33
Note 8. Employee benefits	33
Note 9. Other operating income	35
Note 10. Other operating expenses	35
Note 11. Financial items, net	36
Note 12. Income tax	36
Note 13. Intangible fixed assets	38
Note 14. Leases	40
Note 15. Tangible fixed assets	41
Note 16. Financial instruments	41
Note 17. Inventory	41
Note 18. Trade receivables	42
Note 19. Other short term receivables	42
Note 20. Prepaid expenses and accrued income	42
Note 21. Equity, Earnings per Share and Dilutive Instruments	43
Note 22. Borrowings	43
Note 23. Other non-current liabilities	45
Note 24. Other short term liabilities	45
Note 25. Accruals and deferred income	46
Note 26. Pledged assets and Contingent liabilities	46
Note 27. Subsequent events	46
Note 28. Related party disclosures	47
Parent company income statement	48
Parent company balance sheet	49
Parent company, statement of changes in equity	51
Parent company, cash flow analysis	52
Note 29. Parent company's accounting policies	53
Note 30. Remuneration to auditors	54
Note 31. Employee benefits	54
Note 32. Results from shares	54
Note 33. Other interest income and similar items	55
Note 34. Interest expense and similar items	55
Note 35. Income tax	55
Note 36. Intangible assets	56
Note 37. Investment in Subsidiaries	56
Note 38. Prepaid expenses and accrued income	57
Note 39. Accruals and deferred income	57
Note 40. Pledged assets and Contingent liabilities	57
Note 41. Related party disclosures	57
Note 42. Proposal for Profit Allocation	57
Signatures	58

## CEO WORDS

### A YEAR OF TRANSFORMATION AND DISCIPLINE

2025 has been a defining year for Maximum Entertainment, marked by a deep transformation of the business. Following the strategic shift initiated in October 2024, our focus has been on de-risking operations, reducing costs, and rebuilding a sustainable foundation for growth.

This has resulted in a leaner, more focused organization with improved governance and stronger cost discipline. As expected, this transition has weighed on short-term performance, with net sales declining year-on-year, impacted by both a strong 2024 comparison base and ongoing cash constraints. Despite these challenges, we maintained operational continuity and delivered on our core commitments.

### DISCIPLINED EXECUTION IN A CONSTRAINED ENVIRONMENT

Throughout the year, we prioritized projects with the strongest near-term returns and long-term value, while continuing to deliver across our publishing, sub-publishing, and Owned IP portfolio.

Key releases such as Maximum Football, Bye Sweet Carole, and Until Then supported our pipeline, alongside strong contributions from strong sub-publishing titles including Expedition 33 and leading horror franchises. We also continued to expand content for strongly performing titles such as Smalland and Double Dragon Gaiden.

While some initiatives, including monetization on Maximum Football, did not meet expectations, we have taken targeted steps to improve efficiency, reduce costs, and strengthen execution going forward.

### REBUILDING TRUST AND STRENGTHENING GOVERNANCE

A central focus in 2025 has been addressing legacy financial and governance challenges. We continued to manage covenant breaches, ongoing lender discussions, and arbitration proceedings related to the 2022 merger.

Following the findings of the special examination report, we have taken decisive actions to strengthen internal controls, enhance accountability, and rebuild trust with stakeholders. These efforts remain critical to restoring confidence and positioning the company for long-term stability.

### PRIORITIZING FINANCIAL STABILITY

Ensuring the company's financial stability has remained a key priority throughout this transformation. Over the course of the year, we have taken important steps to maintain liquidity and establish a clearer path toward a sustainable capital structure, including securing additional financing and entering into a restructuring term sheet in Q4 2025.

Subsequent to year-end, this process has entered a new phase. In April 2026, Olivine Holdings, LLC announced a public cash tender offer to acquire shares in Maximum Entertainment, providing shareholders with an opportunity to participate in a potential change of ownership and long-term stabilization of the Group. On May 6, the Board has issued a statement recommending the shareholders to accept the tender offer.

We believe this development reflects both the challenges the Company has faced and the underlying value of our platform, portfolio, and global distribution capabilities.

### LOOKING AHEAD

While we have made progress in rebuilding the Company, we continue to operate in a complex environment shaped by financial restructuring efforts and ongoing legal matters.

Following earlier default notices, Cathay Bank has initiated legal proceedings against our U.S. subsidiary to enforce its rights under existing loan agreements. This process is ongoing, and we are assessing all available options to protect the Group and its stakeholders.

Despite these challenges, our direction remains clear. We have built a leaner organization, strengthened governance, and maintained a focused product strategy. With continued stakeholder engagement and the potential outcomes associated with ongoing proceedings and discussions, we are working to secure a stable foundation for the Company's future.



PHILIPPE COHEN | CEO

## GENERAL INFORMATION AND INFORMATION ABOUT SHARES OF THE PARENT COMPANY

Maximum Entertainment AB, with its registered offices in Stockholm, Sweden, is the ultimate parent company of the group.

Maximum Entertainment Series B shares were listed on NGM Nordic SME in November 2018 at a subscription price of SEK 5.90. In 2021, the company switched trading venues to Nasdaq First North Growth Market. The share capital shall amount to a minimum of SEK 1,800,000 and a maximum of SEK 7,200,000 divided into a minimum of 18,000,000 shares and a maximum of 72,000,000 shares.

The A-shares of Maximum Entertainment may not exceed 2,000,000 shares, which are only kept private. The number of B-shares may amount to a maximum of 70,000,000 shares. As of the balance sheet date, the share capital amounted to SEK 5,111,015.20 divided into 51,110,152 shares. The quota value is SEK 0.10 per share. All shares of Maximum Entertainment are denominated in Swedish kronor (SEK) and are issued in accordance with Swedish law. All issued shares are fully paid and freely transferable.

### Owners with Significant Influence

According to the register of owners established by Euroclear, as of December 31, 2025, Maximum Entertainment had 2,769 shareholders. Below is an account of the top 10 shareholders ranked by voting rights.

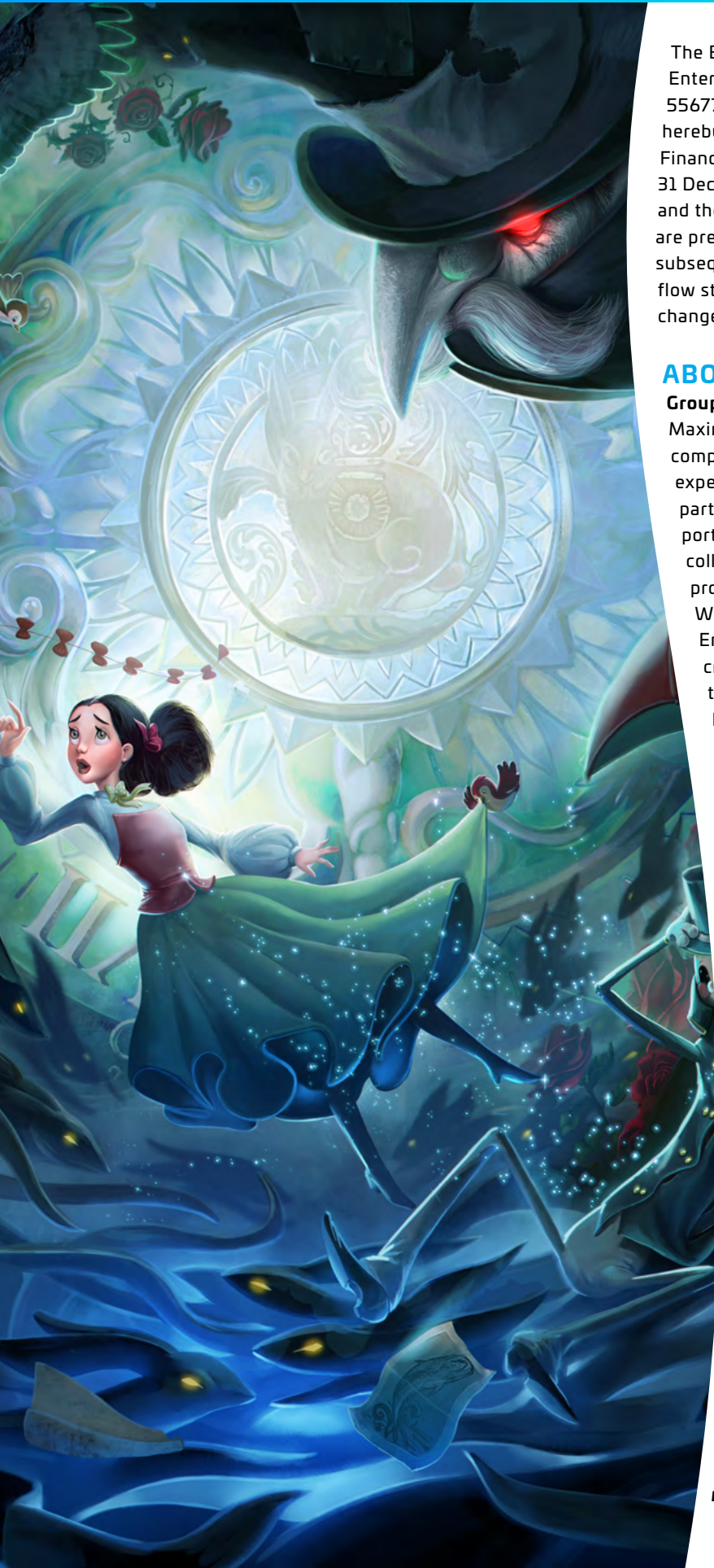
Name	Maximum Entertainment A	Maximum Entertainment B	Capital	Votes
Christina Seelye	1 000 000	6 369 954	14.42%	23.69%
Avanza Pension		9 754 117	19.08%	14.11%
Matti Larsson	500 000	1 643 500	4.19%	9.61%
Philippe Cohen		6 562 651	12.84%	9.50%
Game Fund Partners Group LLC	500 000	100 000	1.17%	7.38%
Viktor Vallin		2 031 671	3.98%	2.94%
Knutsson Holdings AB		2 000 000	3.91%	2.89%
Joanne Keighran		1 756 187	3.44%	2.54%
Luke Keighran		1 756 187	3.44%	2.54%
Thierry Bonnefoi		1 579 520	3.09%	2.29%
Other shareholders		15 556 365	30.44%	22.51%
<b>Total</b>	<b>2 000 000</b>	<b>49 110 152</b>	<b>100.00%</b>	<b>100.00%</b>

### Dividend Policy

Maximum Entertainment has no adopted dividend policy. All decisions regarding dividends are based on the company's profitability, future development and acquisition opportunities as well as financial position.

### Central Management of Securities

Maximum Entertainment is connected to Euroclear's account-based securities system in accordance with the Act (1998:1479) on central securities depositories and the accounting of financial instruments. This register is maintained by Euroclear. No share certificates have been issued for the Company's shares. The account operator is Euroclear.



The Board of Directors and the CEO of the Maximum Entertainment AB (publ), company registration number 556778-7691, registered office in Stockholm, Sweden, hereby submits the Annual Report and Consolidated Financial Statements for the financial year 1 January – 31 December 2025. The results of the year's operations and the position of the parent company and the Group are presented in the Board of Directors' Report and subsequent income statements and balance sheets, cash flow statements, comprehensive income statements, changes in equity and notes with additional information.

### ABOUT THE BUSINESS

#### Group Core Operations

Maximum Entertainment is a global entertainment company dedicated to crafting indie to AA video game experiences through original content and licensed partnerships. A fully integrated group with a broad portfolio of content, the company emphasizes collaboration and inclusivity in its partnerships to produce the highest level of interactive entertainment. With more than 300 titles in its catalog, Maximum Entertainment has joined forces with talented creators and renowned franchises around the globe to deliver magic to the gamer in everyone. Maximum Entertainment employs experienced professionals across the entire value chain of video games including development, publishing, transmedia, sales, and operations. Maximum Entertainment is headquartered in Stockholm and is a public company with company registration number 556778-7691.

#### Parent Company Operations

Maximum Entertainment AB (publ) is the ultimate parent company of the Group and its shares are listed on Nasdaq First North Growth Market with the short name "MAXENT B". Its main operations consist of investment and administration of its internal development studios and publishing units to bring video games to PC and console.

## SIGNIFICANT EVENTS

### DURING THE YEAR

- Maximum Entertainment appointed Henrik Resmark as new CFO effective April 1, 2025.
- Care Bears: Unlock the Magic launched.
- Maximum Entertainment LLC in the USA received notice of default under its loan agreements with Cathay Bank.
- Adventure RPG Pixelshire launched.
- Maximum Entertainment AB (publ) released its 2024 Annual Report with an adverse audit opinion, detailing adjustments to figures in the Q4 2024 year-end report. The audit report recommends against discharging liability for former board members and the former CEO.
- Maximum Entertainment released the Special Examiner's report for presentation at the AGM.
- Board member Bob Blake resigned at his own request on May 24 and subsequently rejoined as Vice chairman of the Board upon his election at the June 11 Annual General Meeting.
- Maximum Entertainment AB filed a claim against former board members of the Company.
- The Annual General Meeting of Maximum Entertainment AB on 11 June 2025.
- Jan Benjaminsson was elected Chairman of the Board and Bob Blake was elected Vice Chairman of the Board. Bart Reefman, Mark Blecher and Philippe Cohen were elected as ordinary members of the Board of Directors.
- Maximum Football Officially launched on PlayStation®5, Xbox, and Steam.
- How 2 Escape: Lost Submarine launched on all major platforms.
- Award-Winning Until Then Launched on Nintendo Switch.
- Maximum Entertainment obtained a 4.0 MUSD term loan commitment from a financial partner. Maximum Entertainment secured the remaining USD 1.25 million under previously announced term loan commitment.
- Maximum Entertainment launched Bye Sweet Carole. Henrik Resmark resigned as CFO of Maximum Entertainment.
- Maximum Entertainment filed a statement of defense denying the entire claim for Earn-Outs to former CEO Christina Seelye and former COO Thierry Bonnefoi and filed a counterclaim requesting repayment of previously Paid Earn-Outs and interest.
- Maximum Entertainment announced that the final hearings of its ongoing arbitration against former CEO and COO will be held between 18-24 May 2026.
- Squirrel With a Gun released on Switch 2.
- Maximum Entertainment entered into a Restructuring Term Sheet with Olivine Holdings, LLC to secure for long-term capital structure and Group reorganization.



## SIGNIFICANT RISKS, FACTORS OR UNCERTAINTY, AND MITIGATION

The Company operates in a changing global environment and has identified risks inherent to its operations, its financial situation, its legal context and its strategic positioning.

### OPERATIONAL RISKS

#### Commercial Success of Games

The games that Maximum Entertainment launches depend on finding a market response such that sales are generated sufficiently to recoup the investment in the game. There is a risk that the demand for the launched games does not correspond to the Group's expectations, which could result in losses. The company aims to mitigate this risk by diversifying its revenue sources through a mix of owned IP, publishing and sub-publishing titles. This portfolio approach, along with building up a back catalog of titles over the long term, helps ensure that successful titles that exceed expectations are able to compensate for any titles that underperform.

#### Employee Retention

The gaming industry is a global industry that puts all employers in competition with each other to retain the best talent. The Group's ability to offer competitive compensation packages and provide a welcoming work environment was impaired over the course of this last year due to its financial situation. Yet it is of great importance for Maximum Entertainment to both attract and retain employees with relevant competence, experience and understanding of the Group's operations. Maximum Entertainment's efforts to provide a safe and sustainable work environment that values creativity and rewards employee contributions help retain talent in this highly competitive industry.

#### Risks associated with operational delays

Maximum Entertainment develops games internally and externally as a publisher. Delays can potentially occur in both internal and external game development processes, which in turn can have a negative impact on other projects, thus undermining the Group's earnings and financial position. Maximum Entertainment's expertise across the entire value chain of video game production, along with its experienced in-house talent helps mitigate this risk and balance between managing lead time and insuring product quality upon release.

#### Risks Associated With IT Infrastructure

To develop, produce and distribute its products, Maximum Entertainment relies on functioning infrastructure for its IT systems. In the Group's game development process, software is used for animation, programming and design, among other things. It is also highly relevant that the suppliers of Maximum Entertainment have well-functioning IT systems, as the Group uses external suppliers in the development of certain games and the distribution of the Group's games takes place through global gaming channels. Maximum Entertainment is thus exposed to risks related to disruptions and system failures in both its own and its partners' IT systems.

In the context of its integration into one company, Maximum Entertainment has standardized processes and deployed security tools across the entire company to help mitigate these risks.

#### Technology

Advancements in technology and the reliance of gaming projects on available tech can render some of the company's games obsolete or outdated. The continual emergence of new hardware, software, and gaming platforms, along with elevated industry standards, may necessitate substantial investments to replace, upgrade, or modify existing and upcoming titles. Given that some games undergo development over multiple years, the introduction of new technology during this period may require adaptations to ensure compatibility, leading to escalated development expenses and potential delays in game launches. The company manages this risk by staying up to date on upcoming technologies, releasing its content on multiple platforms, and in the case of certain titles, by developing its own technology framework to optimize game performance.

## FINANCIAL RISKS

#### Financing of Operations

The Group's strategic direction entails investments in IP rights and publishing operations, and Maximum Entertainment may need to raise additional capital. In the event of a future need for capital, there is a risk that additional capital cannot be raised on favourable terms, that such raised capital is not sufficient to finance the operations, or that capital cannot be raised at all.

In addition, the Group is in breach of covenants and has triggered events of default on its loans at the end of 2025. The Group remains in ongoing discussions with its lenders and continue to explore the possibility of a sustainable resolution. There are significant risks associated with the outcome of these discussions, as the Group will be unable to continue operations if forced to reimburse the debt owed to our lenders. In the interim, the Group continues to invest in Games on a scale that corresponds to its current cash constraints.

Maximum Entertainment continually monitors both its cash, financing and investing activities to ensure that sufficient resources remain available to meet targets.

#### **Exchange Rate Risk**

The revenue of Maximum Entertainment is mainly in USD, EUR and GBP, while the Group reporting currency is in EUR (Parent company currency remains SEK). Exchange rate fluctuations in relation to EUR may impact the appreciation of consolidated results.

#### **Interest Risk**

During 2025, Maximum Entertainment relied on financing from credit institutions that include obligations to pay interest at variable rates. Fluctuations in interest rates can impact the cost of borrowing and our ability to meet our financial obligations and make future investments.

#### **Liquidity Risk**

The Group ends the year in breach of covenants. Some loans in the Group require approval of a change in leadership for certain entities or for the Group for which waivers have yet to be obtained. The Group's available resources at the end of the year are insufficient to allow reimbursement of the capital and accrued interest on the loans. We are in discussions with all lenders to better align with the Group's abilities to pay but the Group could fail to achieve sustainable results. After the end of the fiscal year and prior to the publication of this report, the Group received notification from one of its lenders calling for immediate repayment of USD 5.5 M.

In addition to loans from credit institutions, the Group carries significant Accounts Payable and significant ongoing legal expenses which reduces cash available for the generation of future sales. The Group requires sufficient cash flow to allow it to continue meeting its ongoing obligations while making investments in games. Currently, the Group's cash constraints impede execution of investments, jeopardizing the Group's ability to acquire new games and feed the revenue pipeline, impacting its ability to continue operations.

For additional information regarding financial risks, please refer to note 3 in this annual report.

#### **Default of Covenants**

As previously disclosed, the Group is in breach of certain financial covenants under its financing arrangements. As a result of these breaches, the Group has been unable to draw on its revolving credit facility in the United States, limiting its access to working capital and constraining its ability to finance ongoing operations.

#### **Balance Sheet for Liquidation Purposes**

The Board of Directors resolved in February 2026 to prepare a balance sheet for liquidation purposes (Sw. kontrollbalansräkning) following indications that the Company's equity may be less than half of the registered share capital.

As disclosed on March 30, 2026, the balance sheet, subsequently reviewed by the Company's auditor, confirmed that the Company's equity was below half of the registered share capital and was negative. As a result, the Board of Directors has resolved to convene an extraordinary general meeting (Sw: *första kontrollstämma*) in accordance with the Swedish Companies Act to determine whether the Company shall continue its operations. The Extraordinary General Meeting on May 21, 2026 resolved that the company should continue its operations.

This situation reflects a material deterioration in the Company's financial position and constitutes a significant uncertainty regarding the Company's capital structure and its ability to continue operations without additional measures.

## LEGAL RISKS

### IP Rights

Maximum Entertainment depends on protecting its intellectual property rights, as these are an integral part of the Group's business. The Group holds a large number of intellectual property rights, mainly in the form of copyrights to games developed or acquired by the Group.

As part of its consolidation into one integrated company, Maximum Entertainment established a group-level legal team to protect its intellectual property rights across its portfolio.

### Personal Data

The activities of Maximum Entertainment include the processing of personal data of, among others, users and employees. Personal data about users is mainly collected when registering for newsletters, registering for game updates and in competitions. Personal data on employees mainly relates to what is necessary to collect for the purposes of employment. The Group's processing of personal data is subject to Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR"), which is a law that affects, among other things, how Maximum Entertainment must manage, control and document the processing of the data. Maximum Entertainment risks misinterpreting and thus misapplying laws and requirements and, in the event of an infringement, sanctions are imposed, which then require resources that could otherwise be spent on the business.

### Changes in Legislation

Maximum Entertainment operates in markets in and outside of Sweden, hence the laws and regulations of a number of jurisdictions become applicable. As of the balance sheet date 2025, Maximum Entertainment had locations in Sweden, Hungary, France, UK, Ireland, Brazil, USA, and Romania.

### Creditor Risk

As previously disclosed, the Group has been in default under certain loan agreements, including with TRP and Cathay Bank, and entered into a restructuring term sheet with TRP in November 2025. During and after the reporting period, Cathay Bank notified its intention to exercise its rights and remedies, including seeking the appointment of a receiver over the U.S. subsidiary, and subsequently filed a complaint in the Superior Court of California.

In addition, on April 7, 2026, Olivine Holdings, LLC announced a public cash offer to acquire all shares in the Company, reflecting a potential change of control. These developments, taken together, indicate a high level of uncertainty regarding the Group's financial position, its ability to meet obligations as they fall due, and the outcome of ongoing creditor and restructuring processes.

Risks may also arise as a result of changes in legislation and other applicable regulations related to taxation and fees and other conditions applicable to operations in the various geographic markets. Because the majority of revenue for the Group is derived from physical sales, changes to import taxes and/or tariffs could impact the cost of goods and product margins. In addition, the activities of Maximum Entertainment in other countries may affect its ability to exercise or enforce its rights and obligations in other jurisdictions and legal proceedings may be expensive, time consuming and their outcome uncertain.

### Arbitration

During the last quarter of 2024, the sellers of Maximum Games filed a request for arbitration requesting immediate payment of approximately 116 MSEK under the share sale and purchase agreement for the acquisition. Maximum Entertainment AB disputes this claim. During 2025, Maximum Entertainment AB filed a counterclaim in this matter requesting repayment of previously paid out earnings and interest, amounting to USD 6.2M. Final hearings were held in May 2026, and an award is expected in August 2026.

## STRATEGIC RISKS

### Dependence on Geopolitical and Environmental Factors

The Group's operations may be affected by general external factors such as political or economic instability, climate change, pandemics, or the general economic climate. Maximum Entertainment has no direct or indirect operations in either Ukraine, Russia, or the Middle East, and the Company's operations have therefore not been significantly affected by the ongoing wars.

### Dependence on Capital to Execute Strategy / Going Concern

The Group requires sufficient cash flow to allow it to continue meeting its ongoing obligations while making investments in games. Currently, the Group's cash constraints impede execution of investments, jeopardizing the Group's ability to acquire new games and feed the revenue pipeline, impacting its ability to continue operations. Refer to the press release dated April 1, 2025.

## STAFF

The average number of employees during the year was 105 people. The number of employees as at December 31, 2025 was 98 (which includes part time and full time employees).

## INFORMATION ON ENVIRONMENT, SOCIAL, AND GOVERNANCE INITIATIVES (ESG)

### ESG Vision

The Group conducted a high-level materiality assessment during the year to identify and prioritize the most significant environmental, social, and governance factors impacting our business. This process helped us identify the ESG topics most relevant to our operations and stakeholders, allowing us to focus our sustainability efforts on areas with the greatest impact and regulatory significance. In addition, we are actively monitoring local and global legislative developments related to ESG, ensuring compliance with emerging regulations and proactively adapting our policies and initiatives. By staying ahead of regulatory changes, we reinforce our commitment to responsible business practices.

### Environment

During the year, we continued optimizing our operations, enhancing our efficiency, limiting travel and allowing us to operate seamlessly across continents through a robust remote work model for cross-functional teams.

Our commitment to the environment extends beyond our operational practices; it is reflected in the socially and environmentally conscious games we develop and publish. As we move forward, we remain dedicated to instilling our core values and environmental awareness both internally and in the communities we serve.

### Social

The gaming industry thrives on creativity and innovation, making talent our most invaluable asset. Maximum Entertainment champions an inclusive culture that respects diversity in all forms — from ideas and cultures to viewpoints and backgrounds. Our global operations enrich us with a diverse tapestry of talent. The employees are our most valuable asset and therefore we place great value on creating a sustainable work environment in an organization based on learning and continuous development. We do not tolerate discrimination or harassment and carry out active work for an inclusive culture based on the values of Maximum Entertainment around trust in employees, everyone's equal value, inclusion, self-determination and diversity.

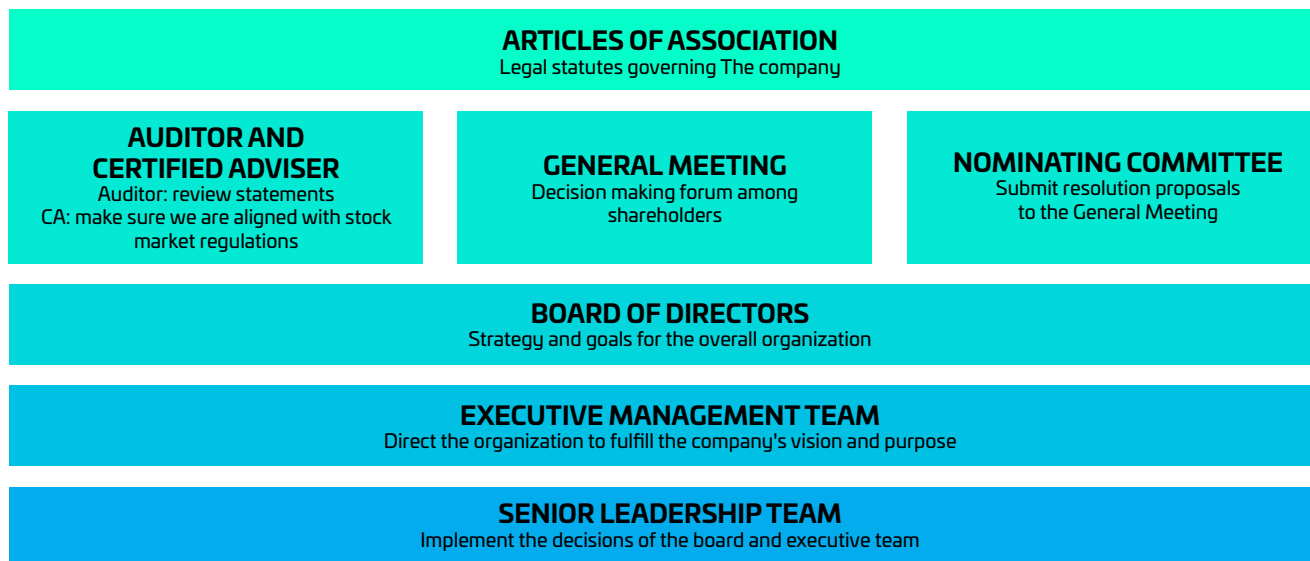
Our goal is to empower every individual, irrespective of gender or background, with the opportunity to excel and grow. By respecting personal lives and promoting work - life balance across our global offices, we are committed to creating a sustainable and nurturing work environment for all our employees. It is our conviction that such a culture creates the conditions for being both an attractive employer and a strong and sustainable organization that delivers good results.



## Governance

The theme of increasing efficiency dominated 2025 as we focused on streamlining operations and enhancing transparency across the group. With the further integration of uniform technology stacks and software, we have fostered a more cohesive and efficient work environment. This integration has facilitated better management, ensuring that each of our entities is fully aligned with our

overarching goals. In 2025, we finalized the establishment of a Group-level legal team. This marks a significant step towards consolidating legal operations, enforcing compliance, and bolstering transparency. As we look to 2026, our focus remains on strengthening governance structures to support our ambitions and uphold our commitment to excellence and integrity.



We are dedicated to advancing our ESG agenda further by exchanging best practices and establishing policies across our entities. Inspired by the same spirit of innovation that we apply to creating games and entertainment,

we want to keep strengthening our governance structures and processes to provide a more sustainable, equitable, and prosperous future for all our stakeholders.

# PERFORMANCE AND FINANCIAL POSITION

## MULTIPLE YEAR OVERVIEW, GROUP\*

KEUR	2025	2024	2023	2022
Net sales	62 050	79 936	99 860	107 064
Share of revenue derived from Owned IP	6%	10%	11%	1%
Gross Margin, %	25%	30%	32%	-5%
Adjusted EBITDA	1 434	6 763	12 081	8 783
Adjusted EBITDA Margin, %	2%	8%	12%	8%
Adjusted EBIT	-20 559	-16 996	6 735	4 306
Adjusted EBIT Margin, %	-33%	-21%	7%	4%
EBIT	-78 234	-19 146	-6 561	-5 806
EBIT Margin, %	-126%	-24%	-7%	-5%
Total Headcount at close (12/31)	98	124	244	215
Average Headcount for the period	105	195	233	212

## MULTI-YEAR OVERVIEW, PARENT

KSEK	2025	2024	2023	2022
Net sales	29 968	14 343	16 011	9 144
Profit before tax	-404 942	-432 464	20 747	-2 363
Balance sheet total	97 604	500 867	921 849	979 365
Equity ratio (%)	-10%	79%	90%	71%
Quick ratio (%)	25%	37%	37%	21%

See note 2.17 for definitions of key ratios used in this report.

The financial year 2022 was reported according to K3. In line with the application of IFRS for consolidated accounts which was applied from Jan 1st 2023, the financial years 2023 – 2025, for the parent company, are reported according to RFR 2.

## PROPOSED APPROPRIATION OF PROFITS

There were no funds available for the profit share / dividends.

Available equity SEK	2025
Retained Earnings	-464 008 000
Share premium reserve	853 680 605
loss for the period	-404 942 288
The company has a retained deficit of	-15 269 683

For changes in Equity during the financial year, refer to the Group's and the Parent Company's report on changes in equity. For other information, refer to the subsequent financial reports.

## INCOME STATEMENT - GROUP

KEUR	NOTE	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net sales	5	62 050	79 936
Cost of Sales	6	-46 677	-55 768
<b>Gross profit</b>		<b>15 374</b>	<b>24 168</b>
Research and Development (R&D)		-18 886	-22 051
Sales and Marketing	6	-6 594	-8 506
General and Administration	6,7,8	-13 185	-10 058
Other operating income	9	789	10 738
Other operating expenses	10	-55 732	-13 437
<b>Total Operating expenses</b>		<b>-93 607</b>	<b>-43 314</b>
<b>Operating Profit (EBIT)</b>		<b>-78 234</b>	<b>-19 146</b>
Financial income	11	3 928	4 522
Financial expenses	11	-18 505	-11 357
<b>Financial items - net</b>		<b>-14 577</b>	<b>-6 835</b>
<b>Profit before Income tax</b>		<b>-92 811</b>	<b>-25 981</b>
Deferred income tax	12	285	-133
Current income tax	12	-272	-1 206
<b>Profit for the period</b>		<b>-92 798</b>	<b>-27 320</b>
Earnings per share, before dilution (EUR)		-1.82	-0.53
Earnings per share, after dilution (EUR)		-1.82	-0.53

## STATEMENT OF OTHER COMPREHENSIVE INCOME - GROUP

KEUR	NOTE	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Profit for the period</b>		-92 798	-27 320
<b>Other Comprehensive Income for the period</b>			
Exchange differences on translation of foreign operations		8 047	-1 208
<b>Other Comprehensive Income for the period</b>		<b>8 047</b>	<b>-1 208</b>
<b>Total Comprehensive Income for the period</b>		<b>-84 750</b>	<b>-28 528</b>
<b>Profit for the period attributable to:</b>			
Owners of the parent company		-92 798	-27 320
Non-controlling interests		-	-
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the parent company		-84 750	-28 528
Non-controlling interests		-	-

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KEUR	NOTE	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized expenditure for development work and similar work	13	6 538	19 832
Trademarks	13	262	397
Licenses	13	24	69
Goodwill	13	0	58 507
<b>Total intangible assets</b>		<b>6 823</b>	<b>78 804</b>
<b>Property plant and equipment</b>			
Right-of-use assets	14	468	3 153
Equipment tools fixtures and fittings	15	228	629
<b>Total property , plant and equipment</b>		<b>696</b>	<b>3 782</b>
<b>Non-current financial assets</b>			
Other non-current receivables		45	44
<b>Total non-current financial assets</b>		<b>45</b>	<b>44</b>
Deferred tax assets	12	76	519
<b>Total non-current assets</b>		<b>7 640</b>	<b>83 150</b>
<b>Current assets</b>			
Inventories	17	4 242	5 822
Accounts receivable	18	9 755	13 182
Current tax receivables		766	887
Other receivables	19	428	1 161
Prepayments and accrued income	20	1 331	3 203
Cash and cash equivalents		2 070	6 106
<b>Total current assets</b>		<b>18 592</b>	<b>30 361</b>
<b>Total Assets</b>		<b>26 232</b>	<b>113 511</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONTD.

KEUR	NOTE	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		455	455
Other contributed capital		76 159	76 159
Reserves		8 593	546
Retained earnings		-45 062	-17 743
Profit or loss for the period		-92 798	-27 320
<b>Equity attributable to owners of the parent Company</b>		<b>-52 653</b>	<b>32 098</b>
<b>Total Equity</b>		<b>-52 653</b>	<b>32 098</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings non-current	22	2 213	2 513
Lease liabilities L/T	14	1 611	2 646
Other non-current liabilities	23	-	638
Deferred tax liabilities	12	224	939
<b>Total non-current liabilities</b>		<b>4 049</b>	<b>6 736</b>
<b>Current liabilities</b>			
Borrowings	22	44 407	41 687
Lease liabilities S/T	14	604	711
Accounts payable		5 934	7 323
Current tax liabilities		39	836
Other current liabilities	24	22 967	22 794
Accruals and deferred income	25	885	1 326
<b>Total Current Liabilities</b>		<b>74 836</b>	<b>74 676</b>
<b>Total Equity &amp; Liabilities</b>		<b>26 232</b>	<b>113 511</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KEUR	Equity attributable to shareholders of parent Company						Non-controlling interest	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total			
<b>Opening balance 2024-01-01</b>	455	76 159	1 753	-17 743	60 625	-	<b>60 625</b>	
Profit / loss for the period	-	-	-	-27 320	-27 320	-	-27 320	
Other comprehensive income	-	-	-1 208	-	-1 208	-	-1 208	
<b>Total comprehensive income for the period</b>	-	-	<b>-1 208</b>	<b>-27 320</b>	<b>-28 528</b>	-	<b>-28 528</b>	
<b>Closing balance 2024-12-31</b>	455	76 159	546	-45 062	32 098	-	<b>32 098</b>	
<b>Opening balance 2025-01-01</b>	455	76 159	546	-45 062	32 098	-	<b>32 098</b>	
Profit / loss for the period	-	-	-	-92 798	-92 798	-	-92 798	
Other comprehensive income	-	-	8 047	-	8 047	-	8 047	
<b>Total comprehensive income for the year</b>	-	-	<b>8 047</b>	<b>-92 798</b>	<b>-84 750</b>	-	<b>-84 750</b>	
<b>Closing balance 2025-12-31</b>	455	76 159	8 593	-137 860	-52 652	-	<b>-52 652</b>	

# CONSOLIDATED STATEMENT OF CASH FLOWS

KEUR	NOTE	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Cash flow from operating activities</b>			
Operating profit		-78 234	-19 146
<b>Adjustment for non-cash items</b>			
Amortisation Depreciation and Impairment		76 557	35 851
Capital gains/losses on intangible assets		321	1 162
Capital gains/losses on tangible fixed assets		151	-38
EO revaluation included in Other Operating Income/expense		-331	-11 807
Realized and unrealized gain / loss		-211	-
Variations in Accruals		-341	-590
Tax paid		-1 021	-754
<b>Cash flow from operating activities before change in working capital</b>		<b>-3 108</b>	<b>4 679</b>
<b>Changes in Working Capital</b>			
Change in Inventories		1 406	3 100
Change in Accounts receivables		3 341	6 702
Change in Other current receivables		2 597	270
Change in Accounts payables		-918	-1 098
Change in Other current liabilities		-1 282	3 370
<b>Total changes in Working Capital</b>		<b>5 144</b>	<b>12 344</b>
<b>Cash flow from operations</b>		<b>2 036</b>	<b>17 023</b>
<b>Cash flow from investing activities</b>			
Investments in Subsidiaries *		-	-1 353
Investments in Intangible Assets	13	-7 065	-12 615
Investments in Tangible Assets	15	-36	-73
<b>Cash flow from investing activities</b>		<b>-7 101</b>	<b>-14 041</b>
<b>Cash flow from financing activities</b>			
Proceeds from Borrowings	22	4 988	3 733
Loans paid	22	-1 932	-3 376
Revolving Line of Credit		-2 313	435
Lease liabilities paid	14	-712	-1 128
Interest paid	22	-582	-3 530
<b>Cash flow from financing activities</b>		<b>-550</b>	<b>-3 866</b>
<b>Cash flow for the period</b>		<b>-5 615</b>	<b>-884</b>
<b>Decrease/increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		6 106	6 470
Exchange rate difference on cash and cash equivalents		1 579	520
<b>Cash and cash equivalents at end of year</b>		<b>2 070</b>	<b>6 106</b>

\*Investment in subsidiaries consists of payment of earn-out.

## NOTE 1: GENERAL INFORMATION

Maximum Entertainment AB with subsidiaries ('Maximum' or 'The Group') is a global entertainment company, dedicated to crafting indie to AA video game experiences through original content and licensed partnerships.

A fully integrated group with a broad portfolio of content, the company emphasizes collaboration and inclusivity in its partnerships to produce the highest level of interactive entertainment.

The parent company Maximum Entertainment AB (in the annual report called 'The Parent Company' or 'Maximum Entertainment AB') is a limited liability company with domicile in Stockholm, Sweden and registration number 556778-7691. The address to the Parent Company is c/o Convendum, Kungsgatan 9, 111 43 Stockholm, Sweden.

The financial statements were authorised for issue on 2 June 2026. All press releases, financial reports and other information are available at our Investor relations section on our website [maximument.com](https://www.maximument.com).

All amounts for the Group are presented in EUR thousand. All amounts for the Parent Company are presented in SEK thousand.

The B-shares of the Parent Company are traded on Nasdaq First North Growth Market. Ticker: MAXENT B.

These are the first financial reports prepared under International Financial Reporting Standards, IFRS Accounting Standards.

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated. The accounting principles of the Parent Company are described in connection with the financial statements at the end of this document, see note 29. The financial statements of the Parent Company have been placed at the end in a separate section of the document.

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IAS) and Interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU and the Swedish Financial Reporting Boards's Recommendation RFR 1, Supplementary Accounting Rules for Groups.

### New and amended standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for reporting periods ending 31 December 2025 and have not been early adopted by the group. The amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



## **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 is a standard issued by the International Accounting Standards Board (IASB) on April 9, 2024. It is set to replace IAS 1, "Presentation of Financial Statements," and will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The standard introduces structured categories in the Profit or Loss statement, introducing five categories: Operating, Investing, Financing, Income Taxes and Discontinued operations. The standard also introduces mandatory subtotals, including Operating profit or loss and Profit or loss before financing and income tax.

The full analysis of the impact for Maximum has still not yet been completed.

## **2.2 Basis of consolidation**

### **Subsidiaries**

Subsidiaries are all companies over which the Group has control. The Group has control over a company when it is exposed to or has a right to variable returns from its participation in the company and has the possibility to influence the return through its participation in the company. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Inter-company transactions and balances between Group companies are eliminated.

The accounting principles for subsidiaries have, when necessary, been revised in order to ensure a consistent application of the Group's accounting principles.

### **2.3 Revenue recognition and operational segments**

Operating segments are reported in a manner consistent with how it is monitored by the Chief Operating Decision Maker (CODM). The CODM in Maximum has been identified as the CEO, who monitor and evaluate the financial position and performance of the Group, in order to make strategic decisions. The Group has been deemed to consist of one segment, in line with how the operations are monitored and evaluated. Additional information has been provided with regards to revenue, sale by business line and sale by geographic region. See note 5 for a split of revenue.

### **Revenue recognition – sale of goods and licenses**

The Group's revenue is generated from the sale of goods and digital sales (licenses), at a fixed price. The principle for recognition of revenue is as follows:

The revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts.

#### **Sale of Physical Goods**

Revenue from the sale of goods is recognized at the time when control of the goods has passed to the customer. This occurs when the Group has a contractual right to payment for the goods, the customer has legal ownership of the goods and have been delivered to the customer and/or the customer has significant risks and rewards connected to the ownership of the goods.

#### **Sales of Goods on Digital Channels**

Revenue from the sale of goods made via digital distribution channels is recognised when control has passed to the end customer, or when control over the software has passed to the platform (in the case of subscription services).

#### **Right of Return and Discounts**

When a customer contract specifies a right to return the goods within a specified period of time, the Group recognizes this right of return by applying the expected value method, which is based on historical experience of the customer or similar customers as well as expected future deliveries. Liabilities are reported for expected future discounts, calculated on the basis of assumptions and empirical values relating to product life cycle and price development.

#### **Financial income**

Interest income is recognized as revenue over time, with the application of the effective interest rate method.

## 2.4 Foreign Currency Translation

### Functional currency and presentation currency

The entities in the Group have the local currency as their functional currency, as the local currency has been defined as the primary economic environment in which each entity operates. The Group's presentation currency is Euro (EUR). The Parent Company's accounting currency is Swedish krona (SEK).

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Foreign exchange rate profits and losses from the settlement of such transactions and the translation of monetary assets and liabilities in foreign currencies using the exchange rates prevailing at the reporting date are recognized in operating loss in the consolidated statement of profit or loss.

Foreign exchange rate profits and losses attributable to loans and cash and cash equivalents of the Group are recognized in the consolidated statement of profit or loss as finance income and finance costs. All other foreign exchange rate profits and losses are recognized under other operating income/expense.

### Translation of foreign subsidiaries

The results and financial position for all companies with a functional currency other than the presentation currency are translated into the Group's reporting currency according to the following:

- Assets and liabilities are translated from the foreign operation's functional currency using the exchange rates prevailing at the reporting date;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All foreign exchange differences arising from the currency translation of foreign operations are recognized in other comprehensive loss.

## 2.5 Intangible assets

### Goodwill

Goodwill arises on the acquisition of subsidiaries and refers to the amount by which the consideration transferred exceeds the fair value of the net identifiable assets acquired. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Goodwill is carried at cost less accumulated impairment losses. Subsequent to the merger of all entities and the implementation of a cross-functional hierarchy with the group, Maximum evaluates recognised Goodwill at the Group level and all entities are considered within a common cash-generating unit.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes. Goodwill is monitored at group level. The carrying amount of the cash-generating unit to which the goodwill is allocated is compared with the recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Any write-down is expensed immediately and will not be reversed.

### **Capitalized expenditure for development activities**

Expenditures for development are recognized as an asset in the consolidated statement of financial position if the following criteria are met:

- i.* It is technically feasible to complete the asset so that it will be available for use,
- ii.* It is the Group's purpose to complete the asset so that it will be available for use or sale,
- iii.* There are prerequisites to make the asset available for use or sale,
- iv.* It is possible to prove how the asset is likely to generate future economic benefits,
- v.* There are adequate technical, economic and other resources to fulfil the development and to make the assets available for use or sale,
- vi.* The expenditure attributable to the asset during development can be reliably measured.

Capitalized development expenditure is recognized as intangible assets and is depreciated from the date when the asset is made available for sale (First Ship Date or Launch Date). Other development costs are recognized in the statement of comprehensive income as costs when incurred. Development expenditure previously carried at cost is not recognized as an asset in a subsequent fiscal period. Amortization is calculated using the straight-line method.

The estimated useful life is in general 3 years, which corresponds to the estimated period of time during which these assets will generate cash flows

### **Impairment of intangible assets**

The residual value and useful lives of assets are tested for impairment at the end of each reporting period and adjusted if necessary. See note 13.

### **2.6 Tangible assets**

Property, plant and equipment consist of equipment, tools, fixtures and fittings and leasehold improvements. These are recognized at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of assets is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over the estimated useful life as follows:

- Computers, development kits & other technical equipment - 3-7 years
- Office equipment, fixtures and fittings, motor vehicles - 3-7 years
- Leasehold improvements - 6 years

The assets' residual values and useful lives are assessed at the end of each reporting period and adjusted, if needed.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### **2.7 Impairment of non-financial assets**

Intangible assets not ready to use are not subject to amortization and are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for reversal of the impairment at the end of each reporting period.

## 2.8 Financial instruments

### Initial recognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the financial instrument's contractual conditions. The purchase or sale of a financial asset or financial liability is recognized on the trade date, i.e. the date when the Group commits to buying or selling the asset.

Financial instruments are initially recognized at fair value, plus, for financial assets or financial liabilities that are not recognized at fair value through the income statement, transaction costs that are directly attributable to the acquisition or the issue of a financial asset or financial liability, such as fees and commissions.

### Financial assets – Classification and measurement

The Group classifies and measures all its financial assets in the category of financial assets measured at amortized cost.

#### Financial assets measured at amortized cost

Classification of investments in debt instruments depends on the Group's business model for managing financial assets and on the contractual terms for the assets' cash flow. The Group reclassifies debt instruments only when the Group's business model for the instruments is changed.

#### Financial liabilities at fair value through profit or loss

The group measures contingent considerations at fair value. Changes in the fair value of financial liability at fair value through profit or loss are recognized in other gains/(losses) in the statement of profit or loss as applicable. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels in the fair value hierarchy. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for the contingent consideration in the Group.

#### Derecognition of financial liabilities

Financial liabilities are derecognized from the consolidated statement of financial position when the obligations are settled, canceled or have expired in any other way. The difference between the carrying value of a financial liability that has been extinguished or transferred to another party and the fee paid are reported in the consolidated statement of comprehensive income.

When the terms and conditions of a financial liability are renegotiated and are not derecognized from the consolidated statement of financial position, a profit or loss is reported in the consolidated statement of comprehensive income. The profit or loss is calculated as the discounted difference between the original contractual cash flows and the modified cash flows.

#### Impairment of financial assets recognized at amortized cost

The group assesses the future expected credit losses associated with assets carried at amortized cost. The group reports a loss allowance for such expected credit losses at each reporting date.

For trade receivables, the group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables recognized from initial recognition of the receivables.

The impairment method applied on trade receivables is based on individual assessments of customers using their respective credit rating and specific risk characteristics. These individual assessments also include forward-looking variables for expected credit losses. As of each balance sheet date, the group assesses whether the credit risk for a financial instrument has increased significantly since the first reporting occasion. In making this assessment, the group uses the change in the risk of default during the expected term of the financial instrument.

### **2.9 Trade receivables**

Trade receivables are amounts due from customers in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them net any provisions for expected credit loss.

### **2.10 Borrowing**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of comprehensive income over the period of the liabilities to credit institutions using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, canceled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of comprehensive income.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### **2.11 Trade payables**

Trade payables are financial instruments and represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized at amortized cost.

### **2.12 Inventories**

Inventories are stated at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### **2.13 Income tax**

The tax expense for the period includes current and deferred tax. Tax is reported in the group's statement of comprehensive income, except when the tax refers to items that are reported in other comprehensive income or directly in equity. In such cases, the tax is also reported in other comprehensive income and equity.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. When deemed appropriate, provisions for amounts that are likely to be paid to the tax authority are made.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **2.14 Employee benefits**

### **Short-term benefits to employees**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

### **Post-employment obligations**

Within the Group, there are defined-contribution plans.

A defined-contribution plan is a pension plan according to which the Group pays a fixed amount to a separate legal entity. The Group has no legal or constructive obligation to pay additional premiums if this legal entity does not have adequate means to pay all benefits to employees, attributable to their service in current or previous periods. The premiums are reported as personnel costs in the consolidated statement of profit or loss when they fall due.

## **2.15 Leases**

### **The Group as lessee**

The group leases premises and equipment. The leasing agreements are normally written for fixed periods, but there may be a possibility of extension. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the group under residual value guarantees.
- The exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

When determining the length of the leasing agreement, management considers all available information that provides a financial incentive to exercise an extension option or to exercise an option to terminate an agreement. The option to extend or terminate an agreement is only included in the length of the leasing agreement if it is reasonably certain that the agreement will be extended or terminated.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date
- Any initial direct costs, and
- Restoration costs.

Right of use assets are depreciated on a straight-line basis over the shorter of the useful life and the lease term. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

There are no other variable lease payments identified in the group's leasing agreements than index increases. When adjustments to lease payments based on an index take effect, the lease liability is revalued and adjusted against the right of use asset.

Payments associated with short-term leases and all leases for which the underlying asset is of low value are expensed on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Contracts may contain both lease and non-lease components. The group has chosen to apply the exemption in IFRS 16 which states that non-leasing components do not need to be separated from leasing components.

## 2.16 Cash flow analysis

The cash flow analysis has been prepared using the indirect method, with adjustments made for transactions that did not result in cash inflows or outflows. Cash and bank balances are classified as cash equivalents.

## 2.17 Calculation of non-IFRS financial performance measures

Guidelines regarding alternative performance measures for companies with securities listed on a regulated market within the EU have been issued by ESMA (The European Securities and Markets Authority). These guidelines shall be applied to alternative performance measures that are not supported by IFRS Accounting Standards.

In the annual report, several performance measures are referred to that are not defined under IFRS Accounting Standards. These measures are used to assist both investors and management in analyzing the company's operations and objectives. These 'non-IFRS Accounting Standards measures' may differ from similar terms used by other companies.

The following section describes the various performance measures used, which are not defined by IFRS Accounting Standards, as a supplement to the financial information presented in accordance with IFRS Accounting Standards.

Key ratio	Description	Reason Reason
<b>Net sales</b>	Total sales in the Group.	Management uses this key figure to evaluate overall performance of the Group.
<b>Shares of revenue derived from Owned IP</b>	Share of Net sales derived from titles for which the Group owns at least 50% of the IP rights.	Owned IP games carry a specific risk/return profile. The greater the share of Owned IP in Net Sales, the higher Gross Margins the Group expects to deliver.
<b>Gross margin</b>	Gross profit divided by net sales.	Management uses this key figure to monitor the performance in relation to net sales, which indicates the margin available to cover other expenses and profit margin.
<b>Adjusted EBITDA</b>	Operating profit before depreciation and amortization on intangible and tangible fixed assets adjusted for items from such events in the company's operations that disrupt comparisons with results from other periods.	The EBITDA measure is used to provide a clearer picture of performance excluding amortisations, impairment and depreciations.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA divided by net sales.	Management uses this key figure to monitor EBITDA performance in relation to net sales, which indicates the cash generating margins delivered in the period.
<b>Adjusted EBIT</b>	Operating profit adjusted for items from such events in the company's operations that disrupt comparisons with results from other periods.	Management uses this key figure to evaluate year-on-year performance of operational teams.
<b>Adjusted EBIT margin</b>	Adjusted EBIT divided by net sales.	The adjusted EBIT margin allows management to evaluate adjusted EBIT in relation to Net Sales.
<b>EBIT margin</b>	EBIT divided by net sales	The EBIT margin allows management to evaluate EBIT in relation to Net Sales
<b>Liquid ratio</b>	Current assets (excluding inventory) in relation to short-term liabilities.	Enables management to monitor the company's short-term liquidity.
<b>Total headcount</b>	The number of employees in the Group on the last day of the year (excluding Contractors)	Total headcount gives management the ability to measure the size of its workforce.

## NOTE 3: FINANCIAL RISK MANAGEMENT

Through its operations, the Group is exposed to various financial risks attributable to primarily trade receivables, trade payables, cash and cash equivalents, borrowings and liabilities related to earn-outs. The financial risks are market risk, mainly interest risk and currency risk, credit risk, liquidity risk and refinancing risk. The Group strives to minimize potential unfavorable effects from these risks on the Group's financial results.

Key aim of the Group's financial operations is to:

- i. Ensure that the Group can meet its payment obligations,
- ii. Manage financial risk
- iii. Ensure a supply of necessary financing, and
- iv. Optimize the Group's finance net.

The Group's risk management is predominantly controlled by the CEO and the Board of Directors, under policies owned by the CFO and approved by the Board of Directors. The CEO is responsible to the Board of Directors for the risk management and ensuring that the guidelines and risk mandates are followed and carried out in accordance with established policy.

The CFO, together with the CEO, evaluates financial risks in close cooperation with the Group's operating units (subsidiaries).

### Market Risk

#### (i) Foreign Exchange Risk

Exposure to change in FX rates is commonly divided into two main groups, translation exposure and transaction exposure.

#### Translation exposure

The key financial risk of the Group is related to Translation exposure, i.e. when foreign subsidiaries with a functional currency other than EUR (the presentation currency of the Group). Key markets with significant translation exposure are Sweden (SEK) and the US (USD). The Group's policy is not to hedge the translation exposure related to net foreign assets to reduce translation risk in the consolidated financial statements.

#### Transaction exposure

Transaction exposure generally refers to exposure arising from commercial flows, i.e., cross-border sales and purchases. The exposure to future commercial transactions and recognised assets and liabilities is limited.

#### (ii) Interest rate risk related to cash flows and fair values

The Group has loans with fixed interest rates (fair value risk) and floating interest rates (cash flow risk). The Group does not hedge its interest rate risks regarding future cash flows or change in fair value.

KEUR	2025-12-31			2024-12-31		
	Borrowing	Interest	Level	Borrowing	Interest	Range
Borrowings USD	42,329	Variable	7.75%-11.6%	39,562	Variable	8.5%-16.95%
Borrowings USD	1,318	Fixed	14%	1,486	Fixed	14%
Borrowings EUR	2,913	Fixed	0.70% -5%	3,084	Fixed	0.70% -5%
Borrowings, other	60	Variable		68	Variable	
<b>Total</b>	<b>46,621</b>			<b>44,200</b>		

See note 22 for additional information regarding Borrowings.

### **Credit risk**

Credit risk or counterparty risk is the risk that the counterparty in a financial transaction will not fulfill its obligations on the due date. Credit risk is managed at the group level and arises from accounts receivable cash and cash equivalents, and deposits with banks and financial institutions.

### **Customer Credit Risk**

In addition to overall monitoring at the group level, a more detailed follow-up of customer credit risks is carried out at the local level, close to the customer. Customer credit risk is the risk that customers do not fulfil their obligations. In cases where no independent credit assessment is available, a risk assessment of the customer's creditworthiness is made, considering their financial position, previous experiences, and other factors. Risk limits are established based on internal or external credit assessments. The use of credit limits is regularly monitored. No significant concentrations of credit risks are considered to exist although one customer does represent over 10% of global sales in 2025. The maximum exposure to credit risks in accounts receivables is represented by the carrying amount at any given time.

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

For further information regarding the accounts receivables, see note 18.

### **Liquidity risk**

Liquidity risk is the Group's risk of not being able to meet the short-term payment obligations due to insufficient funds. Management monitors rolling forecasts of the group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group, in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates.

In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### **Refinancing risk**

Refinancing risk is defined as the risk for difficulties in refinancing the Group, that financing cannot be achieved, or can only be achieved at a higher cost.

The Group was in breach of financial covenants with several lenders from Q3 2024 - Q4 2025 and have maintained discussions in order to obtain waivers and to attempt to revise the covenants going forward. As announced on April 1, 2025, the US affiliate of the Group, Maximum Entertainment LLC received notice of default under its loan agreements with Cathay Bank. The bank demanded reimbursement of all outstanding amounts totaling USD 5 547 801, which the affiliate is unable to pay. The Group continues to actively seek a solution to the situation with its current lenders.

Subsequent to end of the fiscal year, Cathay has notified the company of its intention to immediately begin exercising its rights and remedies, including seeking the appointment of a receiver over Maximum Entertainment, LLC's assets and operations. Cathay has also filed a complaint with the Superior Court of the State of California against Maximum Entertainment, LLC and the company is currently going through the case documents to determine its course of action going forward.

The tables below analyses the Group's financial liabilities into maturity groupings based on their **contractual** maturities for all applicable financial liabilities. The amounts disclosed in the table are the **contractual undiscounted** cash flows.

2024-12-31 KEUR	Less than 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total contractual cash flows	Carrying amount
<b>Financial liabilities</b>							
Borrowings (Note 22)	38,889	1,333	2,672	1,985	884	45,763	40,899
Lease liabilities	447	449	802	1,737	1,369	4,805	3,356
Other liabilities (LT and ST)	22,794	-	638	-	-	23,432	23,432
Accounts payable	7,323	-	-	-	-	7,323	7,323
Accrued expenses	1,157	-	-	-	-	1,157	1,157
<b>Total</b>	<b>70,610</b>	<b>1,782</b>	<b>4,112</b>	<b>3,722</b>	<b>2,253</b>	<b>82,479</b>	<b>76,167</b>

2025-12-31 KEUR	Less than 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total contractual cash flows	Carrying amount
<b>Financial liabilities</b>							
Borrowings (Note 22)	44,053	492	420	1,715	370	47,050	37,431
Lease liabilities	298	296	485	1,152	294	2,525	2,215
Other liabilities (LT and ST)	22,967	-	-	-	-	22,967	22,967
Accounts payable	5,934	-	-	-	-	5,934	5,934
Accrued expenses	631	-	-	-	-	631	631
<b>Total</b>	<b>73,884</b>	<b>788</b>	<b>905</b>	<b>2,867</b>	<b>663</b>	<b>79,107</b>	<b>69,178</b>



### Management of capital risk

The goal regarding the capital structure is to secure the group's ability to continue its operations, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital low.

In the same way as other companies in the industry, the Company assesses capital based on the debt ratio. This key figure is calculated as net debt divided by total capital. Net debt is calculated as total borrowings recognised in the Group's balance sheet, including short-term and long-term borrowings, borrowings from owners and finance lease liabilities, less cash and cash equivalents. Total capital is calculated as equity in the group's balance sheet plus net debt.

SPECIFICATION NET DEBT KEUR	NOTE	2025-12-31	2024-12-31
Cash and Cash equivalents		2 070	6 106
Borrowings	22	-46 621	-44 200
Lease liabilities	14	-2 215	-3 356
<b>Total net debt</b>		<b>-46 765</b>	<b>-41 450</b>

The debt ratio as of December 31 was as follows:

KEUR	2025-12-31	2024-12-31
Net debt	46 765	41 450
Total equity	-52 652	32 098
<b>Net debt to equity ratio</b>	<b>-89%</b>	<b>129%</b>

### Going Concern

The Group requires sufficient cash flow to allow it to continue meeting its ongoing obligations while making investments in games. Currently, the Group's cash constraints impede execution of investments, jeopardizing the Group's ability to acquire new games and feed the revenue pipeline, impacting its ability to continue operations. Refer to the press release dated April 1, 2025. See also the introduction to Note 4. Accumulated losses exceeded retained earnings, resulting in negative equity as at 31 December 2025.

## **NOTE 4: KEY ESTIMATES AND JUDGEMENTS**

In preparing financial reports in accordance with IFRS Accounting Standards, certain key accounting estimates must be made. It also requires management to make certain judgments in applying the company's accounting policies. Estimates and judgments are continuously evaluated and are primarily based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

All estimates used in this report are based on the assumption that the Group is able to meet its current liquidity needs (the going concern assumption is deemed to be applicable) and can therefore continue as a going concern. Maximum is still in ongoing negotiation with its banking partners in the US and would be unable to pay its debts if forced to make immediate restitution. Maximum is actively negotiating with its business partners to meet its obligations and would be unable to pay off all vendors while continuing to invest in new products to sell.

### **Key estimates and assumptions for accounting purposes**

The Group makes estimates and assumptions about the future. The accounting estimates resulting from this will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are outlined below.

### **Impairment of Goodwill and Capitalized Development expenditures**

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Capitalized Development, which concerns both Owned IP games and Licensed Publishing games are reviewed no less than annually against updated forecasts of potential future earning potential. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, Goodwill is assessed at the Group level, Capitalized Development is assessed for each game or title and other assets are tested at the lowest levels for which there are separately identifiable cash inflows.

### **Contingent consideration – Earn-outs**

A significant part of the reported earn-outs relate to the acquisition of Maximum Games. Since these amounts are disputed and subject to an ongoing arbitration, no changes have been made to previously adopted assessments, and no additional amounts have been accrued. The outcome of the arbitration may have a material impact on the financial result. For further information, see "Arbitration" in the Directors' Report. The Group's assumptions about future performance are evaluated on a quarterly basis and Earn-Out provisions are adjusted accordingly.

### **Deferred Tax Assets**

Deferred tax assets are recognized when the Group estimates that it may reasonably expect future gains to generate future tax liability in an amount sufficient to allow for their recovery.

## NOTE 5: NET SALES AND SEGMENT INFORMATION

Operating segments are reported in a manner consistent with how it is monitored by the Chief Operating Decision Maker (CODM). The CODM in Maximum has been identified as the CEO, who monitor and evaluate the financial position and performance of the Group, in order to make strategic decisions.

The Group has been deemed to consist of one segment, in line with how the operations are monitored and evaluated. Whilst all operations and teams are mobilized around one segment, management uses different criteria to monitor and track revenue, as shown below. Management tracks revenue by Line of Business, which categorizes sales by business model under which the rights to each game are acquired. Owned IP games are games for which Maximum has at least 50% of IP rights in the game. Licensed Publishing games are those for which Maximum has full monetization rights. Sub-publishing/Distribution refers to games for which Maximum has only retail rights to the game and may only have rights to sell the game in certain territories. Transmedia refers to revenue generated on game accessories and other game-related merchandise.

KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Owned IP	3 978	8 304
Licensed Publishing	10 451	15 116
Subpublishing/Distribution/Transmedia	47 622	56 400
Other	-	116
<b>Total</b>	<b>62 050</b>	<b>79 936</b>

KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
North America	22 873	37 486
Europe	35 049	37 424
Asia	1 361	2 065
ROW	2 767	2 961
<b>Total</b>	<b>62 050</b>	<b>79 936</b>

## NOTE 6: BREAKDOWN OF EXPENSES BY NATURE

Breakdown of expenses by nature KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Cost of sales excluding direct personnel costs	-45 594	-53 392
Other external expenses	-10 432	-9 018
Personnel costs	-10 063	-15 601
Depreciation of tangible fixed assets	-373	-293
Amortisation of Intangible fixed assets	-21 281	-22 303
Impairment of Intangible fixed assets	-	-
Internal development capitalised	2 402	4 226
<b>Total</b>	<b>-85 341</b>	<b>-96 382</b>

## NOTE 7: REMUNERATION TO AUDITORS

KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>PwC</b>		
Audit assignment	313	174
Audit activities beyond the audit assignment	–	44
Tax advisory services	18	7
Other services	87	30
<b>Total</b>	<b>418</b>	<b>255</b>
<b>Other auditors</b>		
Audit assignment	201	137
Tax advisory services	–	47
Other services	149	71
<b>Total other</b>	<b>350</b>	<b>255</b>
<b>Total</b>	<b>768</b>	<b>510</b>

## NOTE 8: EMPLOYEE BENEFITS

Average employees	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Total</b>	<b>105</b>	<b>195</b>
Whereof men	69	139

Average employees per country	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Sweden	4	14
France	21	23
Hungary	18	30
The United Kingdom	20	33
Romania	17	24
The United States	25	71
<b>Total</b>	<b>105</b>	<b>195</b>

Average male employees per country	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Sweden	3	8
France	12	13
Hungary	16	28
The United Kingdom	8	22
Romania	15	17
The United States	15	51
<b>Total</b>	<b>69</b>	<b>139</b>

Group KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Salaries	8,158	13,694
Social contribution	1,261	1,183
Pension	644	724
<b>Total</b>	<b>10,063</b>	<b>15,601</b>

Group KEUR	2025-01-01 2025-12-31			2024-01-01 2024-12-31		
	Salary	Pension	Social contribution	Salary	Pension	Social contribution
Board members, CEO and other executives	1,042	70	116	1,560	105	145
Other employees	7,116	574	1,145	12,134	619	1,038
<b>Total</b>	<b>8,158</b>	<b>644</b>	<b>1,261</b>	<b>13,694</b>	<b>724</b>	<b>1,183</b>

Salaries and other benefits, including social security contributions, for the Board of Directors and executive management.	2025		2024	
	Salary	Other benefits	Salary	Other benefits
All amounts in EUR				
CEO, Philippe Cohen**,**	480,000	-	120,000	-
CEO, Christina Seelye***	-	-	483,055	32,748
Deputy CEO, Ludvig Lindberg****	209,563	98,948	169,488	110,160
CFO & COO	197,748	78,625	652,144	72,456
Chairman, Jan Benjaminson	54,206	5,534	12,076	3,794
Vice Chairman, Bob Blake	32,378	-	3,542	-
Board member, Stefan Lindeberg	-	-	40,933	12,861
Board member, Torgny Hellstrom	29,303	2,992	19,675	6,182
Board member, Stefan Lampinen	-	-	8,528	2,679
Board member, David Eriksson	-	-	8,525	2,679
Board member, Petter Hjertstedt	-	-	19,570	6,149
Board member, Karla Martin	-	-	8,972	-
Board member, Bart Reefman	24,636	-	13,555	-
Board member, Mark Blecher	13,723	-	-	-

\* salary invoiced as consultant fee

\*\* Philippe became CEO on Oct 1 2024

\*\*\* Christina was CEO all of 2023 and through Sept 30 2024

\*\*\*\* Ludvig became deputy CEO in March 2023

### Remuneration and Benefits to the Board

Decisions on fees and other remuneration to the board members, including the Chairman, are made at the Annual General Meeting or at the Extraordinary General Meeting if such an occurrence arises. At the Annual General Meeting on 11 June, 2025, it was resolved that Jan Benjaminsson shall receive an annual remuneration of SEK 725 000, that Bob Blake shall receive an annual remuneration of SEK 445 000 and that other Board members shall each receive an annual remuneration of SEK 270 000, calculated pro rata based on the time that each Board member has been a member of the Board until the end of the next Annual General Meeting.

### Remuneration to and Current Employment Contracts for Senior Executives

Remuneration to senior executives consists of remuneration of base salary and other benefits. Philippe Cohen, under his CEO contract would be entitled to notice pay of 6 months. Senior executives refer to the CEO, CFO, COO, Deputy CEO as well as the Group Heads of Publishing, Sales and Studios, who as of the balance sheet date constituted Maximum Entertainment's group management.

## NOTE 9: OTHER OPERATING INCOME

KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Provision for earn-out *)	331	11 315
Other items -Sales of Merge assets	-	-616
Other items Rental income	-	17
Others	419	7
Other items sale of fixed assets that were previously disposed of at zero value	39	14
Other items grant income	-	1
<b>Total other operating income</b>	<b>789</b>	<b>10 738</b>

\*) Provisions for earn-outs have been adjusted over Profit or Loss. The impact in 2025 amounts to 331 KEUR (2024: 11 315 KEUR).

## NOTE 10: OTHER OPERATING EXPENSES

KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Adjustment of contingent consideration	-	-54
Impairment on goodwill (note 13)	-55 035	-13 217
Fraudulent Email Incident	-299	-
Settlement Payment with Partner	-397	-
Other Costs - special examiner professional fee	-	-166
<b>Total Operating Expense</b>	<b>-55 732</b>	<b>-13 437</b>

## NOTE 11: FINANCIAL ITEMS, NET

Finance income KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Interest income	0	3
Foreign exchange difference	3 928	4 518
<b>Total finance income</b>	<b>3 928</b>	<b>4 522</b>

Finance Expenses KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Interest expense, borrowings*	-6 626	-6 697
Interest expense, liabilities related to right-of-use assets	-39	-11
Unwind of discount	79	-1 874
FX loss on financial items	-11 238	-2 060
Other items - amortised loan fee	-674	-715
<b>Total financial expenses</b>	<b>-18 498</b>	<b>-11 357</b>
<b>Finance net</b>	<b>-14 570</b>	<b>-6 835</b>

## NOTE 12: INCOME TAX

The major components of income tax expense are (KEUR):	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Current tax	-272	-1 206
Deferred tax	285	-133
<b>Income tax expense reported in the consolidated statement of profit or loss</b>	<b>13</b>	<b>-1 338</b>

Reconciliation of tax expense and the accounting loss multiplied by Sweden's corporate tax rate KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Result before tax	-92 811	-25 981
At Sweden's corporate income tax rate (20.6%)	19 119	5 352
Non-deductible expenses	-442	-1 335
Non-taxable income	69	2 817
Tax effects of impairment, capitalization and amortization	-12 568	-1 100
Tax effects of lease adjustments	13	17
Effects of tax rates in foreign jurisdictions	1 370	-1 251
Effects of other deferred tax and loss carryforward	-7 402	-6 431
Other	-146	575
<b>Income tax expense</b>	<b>13</b>	<b>-1 338</b>

Deferred tax liabilities are related leases and fair value adjustment of earn-outs.

Deferred tax liabilities KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Leases and adjustments to the fair value of earn-outs	224	939
<b>Total deferred tax liabilities</b>	<b>224</b>	<b>939</b>
<b>Deferred tax assets</b>		
Loss carry-forwards in USA	76	519
<b>Total deferred tax assets</b>	<b>76</b>	<b>519</b>
<b>Total deferred tax liabilities, net</b>	<b>149</b>	<b>420</b>

The gross change in deferred taxes is as follows:

KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
At the beginning of the year	420	328
Other	14	225
Recognition in the income statement	-285	-133
<b>At the end of year</b>	<b>149</b>	<b>420</b>



## NOTE 13: INTANGIBLE FIXED ASSETS

Capitalized Expenses for Game Development KEUR	2025-12-31	2024-12-31
Accumulated cost at the beginning of the year	47 204	35 570
New milestone payments and internal development	7 055	12 615
Disposals of games	-2 215	-2 491
Reclassification	-	-
Translation differences of the year	-3 641	1 510
<b>At year-end</b>	<b>48 403</b>	<b>47 204</b>
Accumulated amortization at the beginning of the year	-27 372	-6 305
Adjustment/Impairment on games	-12 146	-15 667
Depreciation for the year	-6 725	-6 181
Disposals of games	1 975	1 329
Translation differences for the year	2 402	-547
<b>At year-end</b>	<b>-41 865</b>	<b>-27 372</b>
<b>Carrying amount at year-end</b>	<b>6 538</b>	<b>19 832</b>

Licenses and Trademarks KEUR	2025-12-31	2024-12-31
Accumulated cost at the beginning of the year	1 053	853
New milestone payments and internal development	9	183
Disposals	-556	-29
Translation differences of the year	-78	45
<b>At year-end</b>	<b>429</b>	<b>1 053</b>
Accumulated amortization at the beginning of the year	-587	-365
Depreciation for the year	-74	-226
Disposals	478	29
Translation differences for the year	39	-25
<b>At year-end</b>	<b>-144</b>	<b>-587</b>
<b>Carrying amount at year-end</b>	<b>285</b>	<b>466</b>

Intangible fixed assets include development and production costs related to games for which the group owns at least 50% of IP rights or for which the group has obtained full monetization rights. Capitalized projects must meet Group standards for future marketability and monetization through a rigorous evaluation process called the “Greenlight Process”.

The residual value and useful lives of assets are tested for impairment at the end of each reporting period and adjusted if necessary. The value of each asset (or game) is compared to the future cash flows the group expects to derive from the remaining useful life of the game. Unlaunched games that no longer meet the Group’s greenlight criteria may be cancelled or shelved and the previously recorded book value will be written down. In 2025, the Group posted 12.15 MEUR of impairment for cancelled games and to adjust balance sheet value of launched games to align with actual performance.

## NOTE 13: INTANGIBLE FIXED ASSETS, CONTD.

Goodwill KEUR	2025-12-31	2024-12-31
Accumulated cost at the beginning of the year	90 938	90 938
Additions	-	-
Translation differences for the year	1 676	-
<b>At year-end</b>	<b>92 614</b>	<b>90 938</b>
At the beginning of the year	-32 431	-22 098
Impairment	-55 035	-13 217
Translation differences for the year	-5 148	2 884
<b>At year-end</b>	<b>-92 614</b>	<b>-32 431</b>
<b>Carrying amount at year-end</b>	<b>0</b>	<b>58 507</b>

Impairment KEUR	Included in	2025-12-31	2024-12-31
Games	Research and Development	-12 146	-15 667
Goodwill	Other operating expenses	-55 035	-13 217
<b>Total impairment</b>		<b>-67 181</b>	<b>-28 884</b>

Goodwill and trademarks is monitored at group level.

Management performed an annual impairment assessment of goodwill and evaluated the recoverable amount of the cash-generating units to which it is allocated. In light of current market conditions and indicators of impairment, including the Company's market capitalization relative to its carrying amount, management concluded that the recoverable amount could not be supported. As a result, no value-in-use calculation was performed, and the remaining carrying amount of goodwill was fully impaired during the period.



## NOTE 14: LEASES

### Amounts recognized in the consolidated statement of financial position

The consolidated statement of financial position discloses the following amounts relating to leases:

Right-of-use-assets KEUR	2025-12-31	2024-12-31
Accumulated cost at the beginning of the year	4 645	4 908
New leases	124	-
Sales/Disposals for the year	-3 202	-501
Translation differences of the year	-437	239
<b>At year-end</b>	<b>1 131</b>	<b>4 645</b>
Accumulated amortization at the beginning of the year	-1 493	-752
Depreciation for the year	-660	-864
Sales/Disposals for the year	1 362	106
Translation differences for the year	127	17
<b>At year-end</b>	<b>-663</b>	<b>-1 493</b>
<b>Carrying amount at year-end</b>	<b>468</b>	<b>3 153</b>

### Terminations / Modifications

During the financial year, the Group ceased payment of rent in respect of its leased premise at Treat Boulevard, Walnut Creek, CA and, as a consequence, lost access to the underlying asset on January 12, 2026. The Lease agreement has, however, not been formally terminated, and the Group remains legally obligated to the lessor for the outstanding rental obligations.

Right-of-use assets per category KEUR	2025-12-31	2024-12-31
Premises	468	3 153
<b>Total</b>	<b>468</b>	<b>3 153</b>

Lease liabilities KEUR	2025-12-31	2024-12-31
Non-current	1 611	2 646
Current	604	711
<b>Total</b>	<b>2 215</b>	<b>3 356</b>

Maturity analysis KEUR	2025-12-31	2024-12-31
Less than 6 months	298	447
Between 6 months and 1 year	296	449
Between 1 and 2 years	485	802
Between 2 and 5 years	1 152	1 737
After 5 years	294	1 369
<b>Total</b>	<b>2 525</b>	<b>4 805</b>

## Amounts recognized in the consolidated statement of profit or loss

The consolidated statement of profit or loss discloses the following amounts relating to leases:

Depreciation charge of right-of-use assets KEUR	2025-01-01 2025-12-31	2024-12-31 2024-12-31
Premises	-660	-864
<b>Total</b>	<b>-660</b>	<b>-864</b>

Other KEUR	2025-01-01 2025-12-31	2024-12-31 2024-12-31
Interest expense (included in finance cost)	58	72
Total cash outflow for leases	712	940
<b>Total</b>	<b>770</b>	<b>1 012</b>

## NOTE 15: TANGIBLE FIXED ASSETS

Equipment, tools, fixtures, and fittings KEUR	2025-12-31	2024-12-31
At the beginning of the year	2 066	2 142
New purchases	36	84
Sales/Disposals for the year	-384	-242
Translation differences of the year	-153	82
<b>At year-end</b>	<b>1 565</b>	<b>2 066</b>
Accumulated amortization at the beginning of the year	-1 437	-1 200
Depreciation for the year	-240	143
Sales/disposals for the year	232	-331
Translation differences for the year	108	-49
<b>At year-end</b>	<b>-1 337</b>	<b>-1 437</b>
<b>Carrying amount at year-end</b>	<b>228</b>	<b>629</b>

## NOTE 16: FINANCIAL INSTRUMENTS

All financial assets are measured at amortised cost. All financial liabilities, except for financial liabilities related to contingent consideration, are measured at amortised cost. Contingent consideration is measured at fair value through profit or loss and is classified within level 3 of the fair value hierarchy. See Note 23.

## NOTE 17: INVENTORY

KEUR	2025-12-31	2024-12-31
Inventory of merchandise	5 316	6 421
Deduction of obsolescence	-1 074	-598
<b>Total</b>	<b>4 242</b>	<b>5 822</b>

## NOTE 18: TRADE RECEIVABLES

Depreciation charge of right-of-use assets KEUR	2025-12-31	2024-12-31
Trade receivables	9 775	13 211
Less: allowance for expected credit losses	-21	-29
<b>Trade receivables - net</b>	<b>9 755</b>	<b>13 182</b>

The maximum exposure to credit risk on the date of the statement of financial position is the carrying amounts according to the above.

Maturity analysis Trade receivables KEUR	2025-12-31	2024-12-31
Trade receivables that are neither past due nor impaired	5 156	7 660
Past Due:		
0 - 30 days	2 080	2 640
31 - 60 days	890	1 268
61- 90 days	347	268
91 - 120 days	482	569
More than 120 days	821	805
<b>Total</b>	<b>9 775</b>	<b>13 211</b>
Whereof impaired	-21	-29
<b>Carrying amount at year-end</b>	<b>9 755</b>	<b>13 182</b>

## NOTE 19: OTHER SHORT TERM RECEIVABLES

KEUR	2025-12-31	2024-12-31
Deposits	43	93
Tax receivable	63	66
Vendor COGS to be claimed	16	757
Others	517	246
<b>Total</b>	<b>640</b>	<b>1 161</b>

## NOTE 20: PREPAID EXPENSES AND ACCRUED INCOME

KEUR	2025-12-31	2024-12-31
Accrued digital revenue	835	2 164
Prepaid rent and rates	15	40
Prepaid royalties	6	455
Prepaid marketing expenses	48	214
Prepaid games development	3	65
Prepaid insurance	78	133
Other prepaid expenses	346	132
<b>Total</b>	<b>1 331</b>	<b>3 203</b>

## NOTE 21: EQUITY, EARNINGS PER SHARE AND DILUTIVE INSTRUMENTS

	Number of A-shares (thousands)	Number of B-shares (thousands)	Par value	Share capital (KSEK)	Other contributed capital (KSEK)
<b>Balance at 2024-01-01</b>	2 000	49 110	0,1	5 110	853 681
New share issue	-	-	-	-	-
<b>Balance at 2024-12-31</b>	2 000	49 100	0,1	5 110	853 681
<b>Balance at 2025-12-31</b>	2 000	49 100	0,1	5 110	853 681

As at December 31, 2025, the Company's share capital consisted of 2 000 000 A-shares with a par value of SEK 20 000 and 49 110 152 B-shares with a par value of SEK 491 100.

Earnings Per Share	2025-12-31	2024-12-31
Total Earnings KEUR	-92 798	-27 320
Average Shares	51 110	51 110
<b>Earnings Per Share (in EUR)</b>	<b>-1.82</b>	<b>-0.54</b>

Earnings Per Share after Dilution	2025-12-31	2024-12-31
Total Earnings KEUR	-92 798	-27 320
Average Shares	51 110	51 110
<b>Earnings Per Share after Dilution (in EUR)</b>	<b>-1.82</b>	<b>-0.54</b>

## NOTE 22: BORROWINGS

Non-current borrowings KEUR	2025-12-31	2024-12-31
Non-current liabilities to credit institutions	2 213	2 513
<b>Total</b>	<b>2 213</b>	<b>2 513</b>

Current borrowings KEUR	2025-12-31	2024-12-31
Current liabilities to credit institutions consisting of the following:		
- Liabilities to credit institutions	40 127	38 386
- Arrangement fee	-49	-704
- Accrued interest	4 329	4 004
<b>Total</b>	<b>44 407</b>	<b>41 687</b>
<b>Total borrowings</b>	<b>46 621</b>	<b>44 200</b>

For the majority of the group's borrowing, the reported value of the borrowing corresponds to its fair value because the interest rate on this borrowing is in line with current market rates or because the borrowing is short-term.

### Overdraft and Revolving facility

The group has a granted overdraft facility of 800K Euros of which no overdraft has been utilized at December 31, 2025 and no overdraft was utilized at December 31, 2024.

In addition to the Overdraft the Group had a Revolving facility of USD 8M in the US, of which the Group had drawn the equivalent of 1 943 KEUR at the end of 2025 compared to 4 696 KEUR at the end of 2024. As announced on April 1, 2025 the US affiliate of the Group, Maximum Entertainment LLC received notice of default under its loan agreements with Cathay bank, which effectively terminated the existing Revolving facility. See Creditor Risk on page 9.

For a more detailed description of key terms, maturity analysis and capital structure – see note 3 Financial risk disclosures.

Covenants related to the borrowings are described in below. We also refer to Note 4 regarding critical assumptions for a description regarding going concern issues.

Change in borrowings KEUR	2025-12-31	2024-12-31	Impact on cash flow
OB - Borrowings	44 200	37 657	Non-cash
New loans	5 156	4 517	Cash impact
Arrangement fee	-91	-	Cash impact
Expensed arrangement fee	662	523	Non-cash
Amortization of loan	-4 479	-3 454	Cash impact
Capitalized Interest expense (+)	6 347	7 029	Non-cash
Interest payments (-)	-530	-3 530	Cash impact
Translation difference (FX)	-4 645	1 457	Non-cash
<b>Total</b>	<b>46 621</b>	<b>44 200</b>	

## Covenants

Group Borrowings are subject to Covenants and other termination event conditions, which include the ability for banks to terminate upon the change of CEO.

### Financial covenants include:

*At the Group level, a requirement to maintain:*

- Net Leverage Ratio which measures the level of Net Debt/EBITDA
- Fixed Charge Coverage Ratio which measures the level of Free Cash Flow/Short Term Debt
- Liquidity Ratio which measures the level of available Cash/Short Term Interest payments

*At the Subsidiary level, for the ME LLC Group (calculated in accordance with US GAAP Accounting)*

- Current Ratio, which measures the level of Current Assets/Current Liabilities
- Debt Service Ratio which measures an adjusted EBITDA/Short Term Loan repayments

At December 31, 2025 the Group was in breach of some of these covenants and continues to actively discuss with its lenders to obtain potential waivers to these breaches.

## NOTE 23: OTHER NON-CURRENT LIABILITIES

KEUR	2025-12-31	2024-12-31
Unpaid earnouts *)	-	638
Other liabilities	-	-
<b>Total</b>	<b>-</b>	<b>638</b>

### \*) Earn Outs: Contingent Considerations and Other Liabilities KEUR

	Contingent Considerations		Other Liabilities	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accumulated amount at the beginning of the year	638	17 983	10 706	3 258
Changes impacting profit / loss				
Decrease in liability/Other Operating Income	-334	-9 363	-	-2 320
Increase in liability/Other Operating Expense	-	54	-	-
Discount unwind	31	2 272	-	-
FX	30	604	-688	209
Payments in cash / shares	-	-1 353	-31	-
Balance sheet reclassifications	-365	-9 558	365	9 558
<b>At year-end</b>	<b>0</b>	<b>638</b>	<b>10 352</b>	<b>10 706</b>
<b>of which:</b>				
<b>Non-current</b>	<b>0</b>	<b>638</b>	<b>-</b>	<b>-</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>10 352</b>	<b>10 706</b>

Discount unwind are based on targeted payout dates as per SPA or other contractual agreements. A significant part of the reported earn-outs relate to the acquisition of Maximum Games. Since these amounts are disputed and subject to an ongoing arbitration, no changes have been made to previously adopted assessments, and no additional amounts have been accrued. The outcome of the arbitration may have a material impact on the financial result. For further information, see "Arbitration" in the Directors' Report.

## NOTE 24: OTHER SHORT TERM LIABILITIES

KEUR	2025-12-31	2024-12-31
Unpaid earnouts	10 352	10 706
Royalties liabilities	5 840	5 421
VAT liabilities	1 645	3 163
Goods received not invoiced	-	3 047
Others	5 130	457
<b>Total</b>	<b>22 967</b>	<b>22 794</b>

## NOTE 25: ACCRUALS AND DEFERRED INCOME

KEUR	2025-12-31	2024-12-31
Royalty accruals on accrued revenue	26	308
Payroll and holidays accruals	542	683
Deferred income	254	237
Other	62	98
<b>Total</b>	<b>885</b>	<b>1 326</b>

## NOTE 26: PLEDGED ASSETS AND CONTINGENT LIABILITIES

KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
IP	6 498	19 595
Tangible fixed assets	222	613
Inventory	4 242	6 011
Receivables	9 754	13 182
Shares in subsidiaries	-	32 098
<b>Total</b>	<b>20 716</b>	<b>71 499</b>

Pledged Assets include assets pledged to different lenders - not all assets are pledged to all lenders and some assets are pledged to multiple lenders with different ranking security. Pledged shares in subsidiaries include shares in Merge, Maximum Entertainment France and Maximum Entertainment US.

In addition to pledged assets, in 2021 the Group has guaranteed a small business loan made to Seebon LLC in the United States for which the closing balance at 12/31/2025 amounted to 2.2M USD.

## NOTE 27: SUBSEQUENT EVENTS

- Board member Mark Blecher resigns at his own request.
- Maximum Entertainment AB (publ) resolves to prepare a balance sheet for liquidation purposes.
- Balance sheet for liquidation purposes shows the equity of Maximum Entertainment AB (publ) is below half of the registered share capital.
- Notice of Extraordinary General Meeting also constituting first control meeting of Maximum Entertainment AB
- Olivine Holdings, LLC announced a cash takeover bid to the shareholders of Maximum Entertainment AB to tender all shares in Maximum Entertainment to Olivine Holdings.
- Cathay Bank notifies intention to seek appointment of receiver over U.S. subsidiary.
- Maximum Entertainment's Board of Directors Engages Redeye to Issue Fairness Opinion Regarding Public Cash Offer from Olivine Holdings, LLC.
- Cathay Bank files a complaint with the Superior Court of the State of California against the company's U.S. subsidiary, Maximum Entertainment, LLC, dated April 21, 2026.
- The Board of Directors of Maximum Entertainment recommends that the shareholders of Maximum Entertainment accept the public offer from Olivine Holdings of SEK 0.30 in cash per share. Board member Bob Blake recorded a dissenting opinion as expressed in the press release dated May 6, 2026.
- Maximum Entertainment received a provisional judicial pledge over shares in its French subsidiary, granted to Olivine Holdings LLC as security for claims under the Turning Rock Partners credit facility, and subsequently received a notice of default and enforcement of remedies under the credit agreement, including the potential exercise of lender rights and termination of previously granted waivers.
- The Extraordinary General Meeting (Sw: *första kontrollstämma*) on May 21, 2026 resolved that the company should continue its operations.
- On May 25, Olivine Holdings, LLC completed the public takeover offer, resulting in an ownership of 77% of the shares in Maximum Entertainment AB, and extended the acceptance period to June 8, 2026.

## NOTE 28: RELATED PARTY DISCLOSURES

Related party transaction KEUR	Related party	2025-12-31			2024-12-31		
		Value	Outstanding	Future Commitment	Value	Outstanding	Future Commitment
Rental agreement	Seebon LLC <sup>1</sup>	414	-	2 231	413	-	2 775
Rental agreement	BPOK Investments Ltd <sup>2</sup>	-	-	-	59	-	-
Rental agreement	Kodinvest Kft <sup>3</sup>	-	-	-	27	-	7
Consulting	Philippe Cohen Consulting SAS <sup>4</sup>	480	-	240	345	-	240
Interest on earn-outs	Christina Seelye & Thierry Bonnefoi <sup>5</sup>	-	-	-	665	68	-
Salary & other benefits	Luke Keighran	-	-	-	81	-	-
Salary & other benefits	Joanne Keighran	-	-	-	81	-	-
NBV on sale of Merge assets, including release of EO obligation	Silver Lining Interactive Ltd <sup>6</sup>	-	-	-	1 907	546	-
<b>Total</b>		<b>894</b>	<b>-</b>	<b>2 471</b>	<b>3 578</b>	<b>614</b>	<b>3 021</b>

A list of the Group's subsidiaries, which are also related parties to the parent company, is found in Note 37 Investment in subsidiaries. All transactions between Maximum Entertainment and its subsidiaries have been eliminated in the consolidated financial statements.

For additional information regarding compensation to board members and key management, we refer to Note 8 Employee benefits.

<sup>1</sup> A company owned by Christina Seelye and Thierry Bonnefoi. The rental agreement will end on September 30th 2031.

<sup>2</sup> A company owned by Luke & Joanne Keighran. The rental agreement ended on October 31st 2025.

<sup>3</sup> A company owned by Tamas Kozak. The lease runs indefinitely, with a 90-day notice period for termination.

<sup>4</sup> A company owned by Philippe Cohen, CEO of Maximum Entertainment.

An indefinite contract with a 6 month notice period for termination.

<sup>5</sup> Sellers of Maximum Games Group.

<sup>6</sup> A company owned by Luke & Johanne Keighran. On December 23rd, 2025, the Group announced an asset sales arrangement whereby a number of intellectual property rights to catalog titles were sold to Silver Lining Interactive Ltd.

A list of the Group's subsidiaries, which are related parties to the parent company, is found in Further Information. All transactions between Maximum Entertainment AB and its subsidiaries have been eliminated in the consolidated financial statements.

# PARENT COMPANY INCOME STATEMENT

KSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Sales		29 968	14 343
Cost of Sales		-30 998	-27
<b>Gross Profit</b>		<b>-1 031</b>	<b>14 316</b>
General and Administrative			
Total General & Administrative	31	-71 021	-41 847
Amortization of Intangible assets	36	-194	-204
Other Operating Income			
Other Operating Income		72 087	200
Other Operating Expenses			
Other Operating Expense		-27 706	-1 902
<b>Operating Profit (loss)</b>		<b>-27 866</b>	<b>-29 438</b>
<b>Financial items</b>			
Result from shares in subsidiaries	32	-107 457	-453 181
Result from receivables group		-294 531	-
Other interest income and similar items	33	30 872	51 405
Interest costs and similar items	34	-5 961	-1 249
<b>Net Financial Income</b>		<b>-377 077</b>	<b>-403 026</b>
<b>Net Profit (loss)</b>		<b>-404 942</b>	<b>-432 464</b>

# PARENT COMPANY BALANCE SHEET

KSEK	NOTE	2025-12-31	2024-12-31
<b>Assets</b>			
<b>Intangible fixed assets</b>			
Licenses and trademarks		210	505
<b>Total intangible fixed assets</b>		<b>210</b>	<b>505</b>
<b>Tangible fixed assets</b>			
Equipment tools fixtures and fittings		-	-
<b>Total tangible fixed assets</b>		<b>-</b>	<b>-</b>
<b>Financial assets</b>			
Investments In Subsidiaries	37	81 727	177 846
Non-current receivables from group companies		0	309 531
Other non-current receivables		93	93
<b>Total fixed assets</b>		<b>82 030</b>	<b>487 976</b>
<b>Current assets</b>			
Accounts receivable		9	0
Receivable from Group companies		14 869	11 469
Tax assets		-	-
Other receivables		224	242
Prepayments and accrued income	38	388	663
Cash and bank		84	517
<b>Total current assets</b>		<b>15 573</b>	<b>12 891</b>
<b>TOTAL ASSETS</b>		<b>97 604</b>	<b>500 867</b>

## PARENT COMPANY BALANCE SHEET , CONTD.

KSEK	NOTE	2025-12-31	2024-12-31
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital		5 111	5 111
Share premium fund		853 681	853 681
Retained earnings		-464 008	-31 544
Result for the period		-404 942	-432 464
<b>Total equity</b>		<b>-10 159</b>	<b>394 783</b>
<b>Provisions</b>			
Other provisions		-	7 663
<b>Total provisions</b>		<b>-</b>	<b>7 663</b>
<b>Non-current liabilities</b>			
Other liabilities to group companies		9 792	26 303
Other non-current liabilities		36 814	37 310
<b>Total non-current liabilities</b>		<b>46 606</b>	<b>63 613</b>
<b>Current liabilities</b>			
Accounts payable		12 940	3 070
Liabilities to group companies		38 700	27 842
Tax liabilities		125	186
Other current liabilities		7 514	2 396
Accruals and deferred income	39	1 878	1 312
<b>Total current liabilities</b>		<b>61 156</b>	<b>34 807</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>97 604</b>	<b>500 867</b>

## PARENT COMPANY, STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Share premium fund	Retained earnings including profit for the period	Total
<b>Opening Balance 2024-01-01</b>	<b>5 110</b>	<b>853 681</b>	<b>-31 545</b>	<b>827 246</b>
Profit for the year	-	-	-432 464	-432 464
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-432 464</b>	<b>-432 464</b>
<b>Closing Balance 2024-12-31</b>	<b>5 110</b>	<b>853 681</b>	<b>-464 009</b>	<b>394 782</b>
<b>Opening Balance 2025-01-01</b>	<b>5 110</b>	<b>853 681</b>	<b>-464 009</b>	<b>394 782</b>
Profit for the period	-	-	-404 942	-404 942
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-404 942</b>	<b>-404 942</b>
<b>Closing Balance 2025-12-31</b>	<b>5 110</b>	<b>853 681</b>	<b>-868 950</b>	<b>-10 159</b>



# PARENT COMPANY, CASH FLOW ANALYSIS

KSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Cashflow from operating activities</b>			
Operating profit		-27 866	-29 438
<b>Adjustment for non-cash items</b>			
Amortisation/ Depreciation and Impairment		194	207
Capital gains/losses on intangible assets		101	-
Other items non cash		7 496	-
Interest received		21 636	1 198
Interest paid		-1 053	-1 249
<b>Cash flow from operating activities before change in working capital</b>		<b>507</b>	<b>-29 282</b>
<b>Changes in Working Capital</b>			
Change in Accounts receivables		-9	80
Change in intercompany receivables		-3 400	22 160
Change in Other current receivables		293	7 480
Change in Other liabilities to group companies		-16 511	-
Change in Accounts payables		9 869	1 850
Change in Intercompany Accounts payables		10 858	-
Change in other provisions		-7 663	-12 298
Change in Other current liabilities		5 622	8 682
<b>Total changes in Working Capital</b>		<b>-941</b>	<b>27 900</b>
<b>Cash flow from operations</b>		<b>-433</b>	<b>-1 381</b>
<b>Cash flow from investing activities</b>			
Investments in Subsidiaries		0	-
<b>Cash flow from investing activities</b>		<b>0</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Amortization of loan		-	-
Repurchase of warrants		-	-
<b>Cash flow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>		<b>-433</b>	<b>-1 382</b>
Cash and cash equivalents at beginning of period		517	1 899
<b>Cash and cash equivalents at end of the period</b>		<b>84</b>	<b>517</b>

Non-cash items in the cash flow statement relate to exchange differences attributable to intercompany loans (- 1 307), other non-current liabilities denominated in foreign currencies (-0.5), revaluation of EO provision (3 663), and other foreign exchange difference (5 635).

## NOTE 29: PARENT COMPANY'S ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these annual accounts are set out below. Unless otherwise indicated, these policies have been applied consistently for all the years presented.

### Effects for the parent company when transitioning to RFR 2 Reporting for legal entities

The annual report for 2025 is Maximum Entertainment AB's second year of financial reporting prepared in accordance with RFR 2 Reporting for legal entities.

The financial report of the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. RFR 2 states that the parent company in its annual report shall apply International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU, to the extent this is possible within the framework of the Annual Accounts Act and the Social Security Act, and with regards to the relationship between accounting and taxation. RFR 2 states which exceptions and additions that are to be used in relation to IFRS Accounting Standards.

The parent company applies other accounting principles than the group as stated below:

### Format

The income statement and balance sheet follow the format of the Annual Accounts Act. The report on changes in equity is presented in the form of the group's presentation but must contain the columns specified in the Annual Accounts Act. Furthermore, there are differences regarding names of line items compared with the consolidated accounts, mainly regarding cash and cash equivalents, financial income and expenses, income tax and equity.

### Shares in subsidiaries

Shares in subsidiaries are reported at acquisition cost less any impairment loss. When there is an indication that shares and participations in subsidiaries are impaired, an estimate of the recoverable amount is made. If this is lower than the carrying amount, a write-down is performed. Impairment is recorded within "result from participation in group companies" in the income statement.

### Financial instruments

The parent company does not apply IFRS 9. The parent company instead applies the points specified in RFR 2 (IFRS 9 financial instruments). Financial instruments are measured on the basis of acquisition cost. In subsequent periods, financial assets acquired with the intention of being held in the short term will be measured in accordance with the lowest value principle at the lower of acquisition value and market value. When calculating the net sales value of receivables that are reported as current assets, the principles for impairment testing and loss allowance in IFRS 9 shall be applied. For receivables measured at acquisition cost at group level, the loss allowance reported in the group in accordance with IFRS 9 must also be recognized in the parent company.

### Leasing

All leasing agreements where the company is the lessee are reported as operational leasing (lease agreements), regardless of whether the agreements are financial or operational. The leasing fee is reported as an expense on a straight-line basis over the leasing period.

### Segment reporting

Information will only be provided for the breakdown of net sales on geographical areas.

## NOTE 30: REMUNERATION TO AUDITORS

KSEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>PwC</b>		
Audit assignment	3 465	1 989
Audit activities beyond the audit assignment	-	505
Tax advisory services	200	75
Other services	990	346
<b>Total</b>	<b>4 655</b>	<b>2 916</b>

## NOTE 31: EMPLOYEE BENEFITS

Average employees	2025-12-31	2024-12-31
Total	3	2
Of which men	2	1
Board members	5	5

Parent Company KSEK	2025-01-01 2025-12-31			2024-01-01 2024-12-31		
	Salary	Pension	Social contribution	Salary	Pension	Social contribution
Board members, CEO and other executives	5,542	775	1,284	2,703	646	909
Other employees	2,397	52	216	680	56	211
<b>Total</b>	<b>7,939</b>	<b>826</b>	<b>1,500</b>	<b>3,383</b>	<b>702</b>	<b>1,120</b>

## NOTE 32: RESULTS FROM SHARES

KSEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Dividends received	-	15 741
Write-downs	-107 457	-468 923
<b>Total</b>	<b>-107 457</b>	<b>-453 181</b>

### NOTE 33: OTHER INTEREST INCOME AND SIMILAR ITEMS

KSEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Interest income	3	3
Interest income group	21 633	20 359
Exchange gains	9 318	87 236
Exchange losses	-82	-56 193
<b>Total finance income</b>	<b>30 872</b>	<b>51 405</b>

### NOTE 34: INTEREST EXPENSE AND SIMILAR ITEMS

KSEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Interest costs to group companies	-1 048	-940
Interest expenses external	-5	-
Other	-4 907	-309
<b>Total finance expense</b>	<b>-5 961</b>	<b>-1 249</b>

### NOTE 35: INCOME TAX

The major components of income tax expense are (KSEK):	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the consolidated statement of profit or loss	-	-

Reconciliation of tax expense and the accounting loss multiplied by Sweden's corporate tax rate KSEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Result before tax	-404 942	-432 464
At Sweden's corporate income tax rate (20.6%)	83 418	89 088
Non-deductible expenses	-80 660	-98 847
Non-taxable income	14 314	3 335
Taxable loss carried forward	-17 071	6 425
<b>Income tax expense</b>	<b>0</b>	<b>-</b>

## NOTE 36: INTANGIBLE ASSETS

KSEK	2025-12-31	2024-12-31
Accumulated cost at the beginning of the year	1 061	1 061
Sales/disposals	-101	-
<b>At year-end</b>	<b>960</b>	<b>1 061</b>
Accumulated amortization at the beginning of the year	-556	-352
Depreciation for the year	-194	-204
<b>At year-end</b>	<b>-750</b>	<b>-556</b>
<b>Carrying amount at year-end</b>	<b>210</b>	<b>505</b>

## NOTE 37: INVESTMENT IN SUBSIDIARIES

KSEK	2025-12-31	2024-12-31
At the beginning of the year	177 846	508 217
Shareholders contribution	15 000	-
Dividend	-	-15 912
Acquisition	-	619
Impairment	-111 120	-313 883
Merge	-	-1 195
<b>At year-end</b>	<b>81 727</b>	<b>177 846</b>

Name	Domicile	Reg.number	Carrying amount 2025 KSEK	Carrying amount 2024 KSEK	Capital and votes, %
Maximum Entertainment Sweden AB	Sweden, Norrköping	559120-3517	-	-	100%
Maximum Entertainment Hungary kft	Hungary	09-09-007215	-	-	100%
Maximum Entertainment France	France	52,956,777,800,012	60 669	132 964	100%
Max Ent Games	United Kingdom	7,113,176	21 058	44 881	100%
MGI Acquisition Corporation	USA	36-5009558	-	-	100%
- Maximum Entertainment LLC	USA	-	-	-	100%
- Modus Games LLC	USA	-	-	-	100%
- Maximum Entertainment Brazil Limitada	Brazil	-	-	-	100%
- Maximum Entertainment Srl	Romania	-	-	-	100%
- Maximum Entertainment Ireland Ltd	Ireland	-	-	-	100%
- Maximum Entertainment Ltd	United Kingdom	-	-	-	100%
- Maximum Games GmbH	Germany	-	-	-	100%
			<b>81 727</b>	<b>177 845</b>	

## NOTE 38: PREPAID EXPENSES AND ACCRUED INCOME

KSEK	2025-12-31	2024-12-31
Prepaid lease charges	51	159
Prepaid insurance	43	-
Other prepaid expenses	294	504
<b>Total</b>	<b>388</b>	<b>663</b>

## NOTE 39: ACCRUALS AND DEFERRED INCOME

KSEK	2025-12-31	2024-12-31
Accrued wages and salaries	911	497
Accrued holiday pay	518	502
Accrued social security and contribution	449	314
<b>Total</b>	<b>1 878</b>	<b>1 312</b>

## NOTE 40: PLEDGED ASSETS AND CONTINGENT LIABILITIES

KSEK	2025-12-31	2024-12-31
Shares in subsidiaries	81 727	177 846
<b>Total</b>	<b>81 727</b>	<b>177 846</b>

The terms of certain SPA agreements with Sellers include provisions to indemnify against a call on the guarantees provided against term loans for certain affiliates.

## NOTE 41: RELATED PARTY DISCLOSURES

During the year, customary trade has been conducted between the Group's companies.

## NOTE 42: PROPOSAL FOR PROFIT ALLOCATION

*There were no funds available for the profit share / dividends.*

Available equity (SEK)	2025
Retained Earnings	-464 008 000
Share premium reserve	853 680 605
loss for the period	-404 942 288
The company has a retained deficit of	-15 269 683

*For changes in Equity during the financial year, refer to the Group's and the Parent Company's report on changes in equity. For other information, refer to the subsequent financial reports.*

## SIGNATURES

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 and provides a true and fair view of the company's financial position and results, and that the management report gives a fair overview of the development of the company's operations, financial position, and results, and describes significant risks and uncertainties faced by the company. The Board of Directors and the CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU, and provide a true and fair view of the group's financial position and results, and that the management report for the group gives a fair overview of the development of the group's operations, financial position, and results, and describes significant risks and uncertainties faced by the group. The annual report has been approved for issuance by the Board of Directors on 2 June 2026.

The consolidated income statement and balance sheet, as well as the parent company's income statement and balance sheet, will be subject to approval at the annual general meeting on 10 June 2026.

*Stockholm, 2026-06-02*

**JAN BENJAMINSON**  
CHAIRMAN OF THE BOARD

**BOB BLAKE**  
VICE-CHAIRMAN OF THE BOARD

**BART REEFMAN**  
DIRECTOR

**PHILIPPE COHEN**  
DIRECTOR & CEO

OUR AUDIT REPORT HAS BEEN ISSUED ON 2026-06-02, STOCKHOLM  
ÖHRLINGS PRICEWATERHOUSECOOPERS AB

**NIKLAS RENSTRÖM**  
AUTHORISED PUBLIC ACCOUNTANT