

Fairness opinion

Regarding the public takeover offer from Olivine Holdings LLC (“Olivine”) to the shareholders of Maximum Entertainment (“MaxEnt” or the “Company”).

To the Independent Bid Committee of Maximum Entertainment AB (“MaxEnt”)

The Independent Bid Committee of MaxEnt has engaged Redeye AB (“Redeye”) to issue an opinion (a so-called “Fairness Opinion”) regarding the fairness of the public takeover offer submitted by Olivine to the shareholders of MaxEnt. The bidder offers SEK 0.3 in cash per share to the shareholders of MaxEnt, corresponding to a total equity value of SEK 15.3 million.

This Fairness Opinion has been prepared to provide an independent and objective assessment of the financial fairness of the proposed transaction concerning MaxEnt. The purpose is to evaluate whether the proposed transaction is financially reasonable and fair to the Company’s shareholders based on available financial data and the Company’s current outlook.

Methodology and Valuation Methods

In preparing this opinion, Redeye has reviewed and considered the terms of the Offer, publicly available information, and other business-related and financial information regarding MaxEnt. Furthermore, Redeye has held discussions with two representatives of MaxEnt regarding the Company’s operations, financial position, and future prospects. These two individuals refer to the Deputy CEO and the Chairman of the Board.

Although statements and received information have been cross-checked between sources, the information provided has generally been assumed to be accurate and complete. No independent verification or validation has been performed of the information provided by MaxEnt, database sources, or publicly available information.

To determine the value of the Company, the following valuation methods have been applied:

1. **Discounted Cash Flow Analysis (DCF):**
 - A forecast based on management’s budget for 2026 to 2028.
 - A discount rate deemed appropriate given the Company’s size, financial position, and the liquidity of its shares.
2. **Multiple base valuation:**
 - Comparison with publicly listed companies in the same sector (Gaming) in the Nordic region.
 - Use of multiples such as EV/Sales, EV/EBITDA, and EV/EBIT, with primary emphasis on EV/EBITDA.

This Fairness Opinion assumes a “going concern,” i.e., that the Company will continue its operations in its current form. Redeye’s engagement and this Fairness Opinion are intended solely as a basis for the Independent Bid Committee in its evaluation of the Offer. This Fairness Opinion does not address the merits of the Offer relative to alternative business opportunities available to MaxEnt or other investment opportunities available to its shareholders. This Fairness Opinion does not constitute a recommendation to the shareholders of MaxEnt as to whether the Offer should be accepted or not.

Conclusion

Based on the above information, analyses, assumptions, and reservations, we believe, as of the date hereof, that the Offer is fair from a financial perspective to the shareholders of MaxEnt.

Limitations and Assumptions

It is important to note the following limitations and assumptions underlying this Fairness Opinion:



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- This analysis is based on publicly available information and information provided by the Company.
- Forecasts and future assumptions are based on current market conditions and may change.
- No review or verification of the underlying information has been conducted.

Stockholm 2nd of May 2026

Redeye AB