

PRESS RELEASE

06 May 2026 12:09:00 CEST

Statement by the Board of Directors of Maximum Entertainment in relation to the public offer from Olivine Holdings

The Board of Directors of Maximum Entertainment AB (“Maximum Entertainment” or the “Company”) recommends that the shareholders of Maximum Entertainment accept the public offer from Olivine Holdings of SEK 0.30 in cash per share regardless of share class.

On 7 April 2026, Olivine Holdings, LLC (“**Olivine**”) announced a public cash offer to the shareholders of Maximum Entertainment to tender all their shares in the Company at a price of SEK 0.30 in cash per share regardless of share class (the “**Offer**”). For more information about the Offer, see www.OH-Offer.com.

This statement is made by the Board of Directors of Maximum Entertainment (the “**Board**”) pursuant to the Swedish Stock Market Self-Regulation Committee’s Takeover rules for certain trading platforms (the “**Takeover Rules**”).

The Board’s recommendation

The Board has taken into account that the Offer comprises cash consideration, which, subject to completion of the Offer, provides the shareholders of Maximum Entertainment with an opportunity to realise value from their investment in cash at a premium. The Board notes that liquidity in the shares has been limited, affording many shareholders little practical ability to monetize their holdings, and that the Company continues to face operational and financial challenges that create significant uncertainty.

In evaluating the Offer, the Board has obtained a valuation statement, a so-called fairness opinion, from the independent expert Redeye AB, for the purpose of assessing the financial fairness of the Offer to the shareholders. The fairness opinion is attached to this press release. The valuation statement constitutes one of several bases for the Board’s recommendation and is not intended to replace the shareholders’ own assessment of the Offer and its merits.

The Board also notes that shareholders whose shareholding in Maximum Entertainment represents in aggregate approximately 17.51 per cent of the total number of shares and approximately 25.97 per cent of the votes in the Company have irrevocably undertaken to accept the Offer.

In summary, the Board notes the following:

- i. an independent valuation has been obtained from Redeye AB;
- ii. the consideration of SEK 0.30 per share falls within the valuation range set forth in the independent valuation;
- iii. the process leading up to the Offer has been conducted in accordance with the Takeover Rules; and
- iv. the change of ownership contemplated by the Offer is considered to be beneficial for the future development of the Company.

Having concluded this assessment, the Board believes that the terms of the Offer represent an attractive outcome for the Company and its shareholders given the Company's current circumstances, taking into account the risks and uncertainties associated with the Company's operational and financial position. In this context, the Board notes that the Company's equity has fallen below half of its registered share capital, and that a shareholders' meeting pursuant to Chapter 25, Section 15 of the Swedish Companies Act to consider whether the Company should enter into liquidation has been convened for 21 May 2026. The Board therefore recommends the shareholders of Maximum Entertainment to accept the Offer.

Effects on Maximum Entertainment and its employees

Under the Takeover Rules, the Board shall, based on the statements made by Olivine in the Offer press release, present its perspective regarding the impact that the implementation of the Offer will have on Maximum Entertainment, particularly in terms of employment, and its perspective regarding Olivine's strategic plans for Maximum Entertainment and the effects it is anticipated that such plans will have on employment and on the places in which Maximum Entertainment conducts its business.

According to the Offer press release, no decisions have been made with respect to any material changes that may impact Maximum Entertainment's employees and management or its existing organization and operations, including the terms of any employment arrangements, employment and locations of the business. Olivine has stated that it intends to engage closely with the Board of Directors, management and employees to implement a comprehensive plan aimed at creating a sustainable platform and structure for the Company to support ongoing operations and potential growth.

The Board assumes that this description is correct and has no reason to take a different view in this respect. However, shareholders are advised that following the announcement of the Offer, Cathay Bank has filed a lawsuit against the Company's US subsidiary, Maximum Entertainment, LLC, as disclosed in the Company's press release dated 24 April 2026. The Board wishes to draw attention to the fact that the outcome of this legal proceeding may have a material adverse effect on Maximum Entertainment, LLC and its subsidiaries. Shareholders are encouraged to take this into consideration when evaluating whether to accept the Offer.

This statement shall in all respects be governed by and construed in accordance with the substantive laws of Sweden. Any dispute arising out of or in connection with this statement shall be exclusively resolved by the Swedish courts.

Maximum Entertainment AB

The Board of Directors

Dissenting Opinion by Bob Blake

Board member Bob Blake records the following dissenting opinion:

I Bob Blake, as Vice Chairman of Maximum Entertainment AB in Sweden voted against recommending the tender offer from Olivine Holdings, a Turning Rock Partners holding entity for the following reasons:

1. The definitive binding restructuring reached on November 25, 2025 (announced the same day) between the Maximum Entertainment AB and Turning Rock Partners and Olivine Holdings agreed to leave Maximum Entertainment AB debt free with returning all the shares currently owned by Christina Seelye and Thierry Bonnefoi (Approximately 14.3% equity and 10% additional voting shares) back to all the other shareholders. This also included 32.5% in an additional aggregator games entity. That deal also provided Maximum Entertainment AB with 600,000 dollars in funding costs, which left the company and the shareholders free and clear with no anticipated debt. In addition, Maximum Entertainment AB was left with some assets and a very large tax credit with substantial value. This was a definitive restructuring agreement that was entered into by the parties that took months and hundreds of thousands of dollars in costs. I believe the company should have maintained that deal and not entertained and objected to the tender offer. The binding restructuring deal did and does still offer the company shareholders far greater value in my opinion than the 0.30 SEK offered.

2. I believe the fairness opinion by Redeye was incomplete and that there were serious factual errors and omissions in the report to the board and that it did not take into account a number of value categories or the true value of the binding restructuring agreement.

3. There is a change of control provision in the inter-creditor agreement and TRP/Olivine Holdings did not come to an agreement for the tender offer or such control with the other lenders or the company. Therefore, I question the legality and propriety of the tender offer.

4. I question whether there are potential verbal or written side deals with Seelye, Bonnefoi or others that could render the tender offer improper.

5. I think there are significant legal claims and rights that can be raised by the shareholders that may have a determinative value that have yet to begin or conclude.

6. While I have not recommended the current tender offer for the preceding reasons, I must also note that funding that was supposedly verbally promised by TRP/Olivine has not taken place during the tender offer period. This has left the company short of funding as an operating entity. The cash shortage currently is serious. In addition, there is a high risk that once in control of the board or the Maximum Entertainment group of companies that TRP/Olivine Holdings could file for a major dilution of the current shares. Therefore, there is a significant risk that the shares could also become worth far less than the 0.30 SEK current offer as a result of the current financial considerations and associated threats.

Attachments

[Statement by the Board of Directors of Maximum Entertainment in relation to the public offer from Olivine Holdings](#)
[Fairness Opinion](#)