

PRESS RELEASE

21 May 2025 16:01:00 CEST

Maximum Entertainment will today publish the special examination report issued by Tomas Rudenstam

Stockholm, Sweden (May 21, 2025) – Maximum Entertainment AB (Nasdaq: MAXENT B) will today publish the special examination report issued by Tomas Rudenstam. The general meeting of Maximum Entertainment AB (the “Company”) resolved on 9 September 2024 to appoint Tomas Rudenstam as special examiner of the Company. It was further resolved that the special examination shall cover the period from 1 January 2021 up to and including 9 September 2024 (the “Review Period”) and that the examination shall focus in particular on any violations of the Swedish Companies Act, any measures that have resulted in an undue benefit to a shareholder or anyone else to the detriment of the Company, its subsidiaries or anyone else, and any liability for damages for the board members and/or the CEO of the Company against the Company, shareholders or anyone else (the “Examination Theme”).

The report, in full, will be available at the Company's website (<https://maximument.com/investor-relations/governance/general-meeting/>) during the course of the day.

The summarised conclusions from section 6 in the special examiner's report are set out below.

“This report addresses a broad theme of examination, focusing in particular on the actions in connection with the acquisition of the Maximum Games Group as well as possible violations of the Companies Act during the review Period that may result in liability for damages for the board and/or the CEO of the Company.

During the Review Period, the Company has had a total of twelve board members in different board constellations, two CEOs and three CFOs. There have been changes in all positions and no one has been a representative of the Company throughout the Review Period. The Company's management has been, for lack of a better word, muddled during the majority of the time. Shortly after the purchase of the Maximum Games Group, one of the Sellers, Christina Seelye, was appointed CEO of the Company. When Peter Daboczi unexpectedly left his position as CFO at the beginning of 2023, it was Thierry Bonnefoi, the other Seller, who took over as interim CFO until the position was filled permanently in the summer of 2023.

The board is responsible for the organisation and management of the Company. During the period when the senior executives of the Company were made up by the Sellers of the Maximum Games Group it placed even greater demands on the board since the Sellers were entitled to Earn-Out payments under the SPA. The fact that the board has not been able to meet the high demands placed on them can be demonstrated by the complete absence or lack of written documentation of board resolutions on certain matters and the inconsistent use of the board portal that the Company has had throughout the Review Period.

An overarching view raised during the examination has been the financial challenges that have characterised the Company during the Review Period and which have led to the board's solution-oriented approach to the breach of the SPA, i.e. the non payments under the Investment Loan. This approach has resulted in two amendment agreements increasing the Sellers Earn-Out payments which has not been favourable for the Company and cannot be deemed to be of purely commercial character. Furthermore, the board has neglected to verify the Earn-Out amounts, calculated by the Sellers, prior to resolving on the amounts and issuing Earn-Out shares.

It has also been highlighted that the board largely lacked experience in managing a public company with the increased obligations that this entails, including the disclosure of inside information. This has been identified during the examination in relation to the failure to disclose of SPA Amendment 1 and 2. The failure to disclose the amendments has resulted in the shareholders having inadequate information when resolving if the board's resolutions on issuing the Earn-Out shares shall be approved or not.

Given that the board of directors has not acted with due diligence in certain matters, individual directors who participated in an action or failed to take an action, which resulted in damages to the Company, may be liable for damages under the Companies Act.

A final comment that we would like to make is that the obvious conflict of interest risk created by appointing the Sellers as CEO, CFO and COO appears to have been clear to the board members and the Sellers. For example, we have been informed that this risk was discussed when the Sellers were appointed as officers of the Company, within the board but also with the Sellers. It is our impression that the common opinion was that "it is good that we are aware of the risk and it is important that we in the future navigate with caution so that potential conflict situations are avoided". For example, Christina Seelye did not participate in relation to the decision on Earn-Out 2. However, the EBITDA figures presented to the board were presented by Thierry Bonnefoi and with Christina Seelye's knowledge and consent, at least silent. Thierry Bonnefoi and Christina Seelye were the Sellers but they were also officers of the Company and as such having a loyalty obligation towards the Company. It is possible to avoid a conflict of interest situation by not participating in handling a certain matter, but you cannot be released from your loyalty obligation towards you employer by 'switching hats'. In this situation, it could have been

expected that the Earn-Out calculations presented by Thierry Bonnefoi with Christina Seelye's silent consent, should have been presented with a clear message as being figures that they propose as Sellers in order to avoid the risk that the figures were understood as figures prepared by Thierry Bonnefoi and Christina Seelye as officers of the Company. This comment is in no way intended to limit the obligations of the members of the board of directors."

This information is information that Maximum Entertainment is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-05-21 16:01 CEST.

About Maximum Entertainment

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. Visit Maximum Entertainment at www.maximument.com.

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Certified Adviser

Augment Partners AB, info@augment.se, tel +46 (0) 8 604 22 55, is Maximum Entertainment AB's Certified Adviser.

Attachments

[Maximum Entertainment will today publish the special examination report issued by Tomas Rudenstam](#)