

PRESS RELEASE
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COFFEE STAIN ENTERS INTO AGREEMENT TO ACQUIRE CHRONICLES: MEDIEVAL IP

Coffee Stain Group AB (publ) ("Coffee Stain") has entered into an agreement to acquire the intellectual property rights and related assets to the game *Chronicles: Medieval* from the bankruptcy estate of Raw Power Games. The purchase price amounts to DKK 36.75 million in cash and the assets will be acquired by a newly established company, owned 75 per cent by Coffee Stain and 25 per cent by a small group of key members of the game's original development team.

Raw Power Games, the Copenhagen-based studio behind *Chronicles*: *Medieval*, was declared bankrupt on 30 October 2026. The bankruptcy estate subsequently carried out a sale process for the studio's assets, in which Coffee Stain submitted the winning bid.

"Chronicles: *Medieval made a strong impression at its reveal at Summer Game Fest last year. We're happy to step in and help bring it to the players after the recent developments in Copenhagen. Chronicles*: *Medieval ticks many of the boxes that we believe to be fundamental for a great game, and we think it has a good chance of becoming a strong long-term IP for the group. Things have been moving fast around this deal, and our short-term focus will be on working out how best to complete the game, together with the new company's management team,"* says Anton Westbergh, CEO of Coffee Stain.

Chronicles: *Medieval* is a medieval sandbox game in which players build and command armies, fight alongside their troops in large-scale battles and shape their own journey. It has been in development since 2022 and ranks among the top 30 most wishlisted games on Steam as of today. The game's Steam page currently states a release window of 2027. Further information about the plans for the game, including the release timeline, will be communicated through the game's own channels in due course.

Transaction and financial impact
Coffee Stain has entered into an investment agreement with the new company, under which Coffee Stain will hold 75 per cent of the shares and fund the full purchase price for the assets, as well as the continued development of the game.

The new company subsequently entered into an asset purchase agreement with the bankruptcy estate, under which it acquires the intellectual property rights to the game and all related assets. The purchase price amounts to DKK 36.75 million in cash, excluding transaction costs.

The new company starts with a limited cost base, which is expected to increase gradually as the studio takes shape. Coffee Stain Group will report on the financial impact in its interim reports.

Completion of the transaction
The transaction will be completed when the purchase price is paid to the bankruptcy estate, which is expected in the coming weeks. Completion is not subject to any other conditions.

Advisors
Plesner Advokatpartnerselskab acted as legal M&A and strategic advisor. Rosengrens law firm (Sweden) and Moalem Weitemeyer (Denmark) acted as legal counsel to Coffee Stain Group in the transaction.

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This information is information that Coffee Stain 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 2026-11-14 00:08 CET.