

Enad Global 7 AB (publ)
Org.no 556923-2837

Annual Report

January - December 2025

This is a translation of the Swedish original annual report.



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2025 IN BRIEF

EG7 reported Net Revenue of SEK 1,626.3 (1,713.0) million and Adjusted EBITDA of SEK 254.0 (325.5) million for the year. 2025 was a year characterized by strategic consolidation, continued investments, and structural measures to position EG7 for long-term value creation. The Group delivered stable cash flows from its established live game portfolio, while investments with significant potential continued to progress – including Palia, digital publishing within Fireshine, and the Cold Iron project.

Game releases and content

During the year, EG7 continued to deliver new features, expansions, and ongoing content updates across its live game portfolio. The life simulation game *Palia* – which has become one of the Group’s most popular titles since its launch in May – has been a successful investment. Following content updates such as Animal Husbandry, the game has surpassed nine million registered players and has become Daybreak’s largest revenue contributor within live games. Additional content updates are planned for 2026 to further support *Palia*’s growth.

Across other live titles, new expansions and DLCs were released throughout the year, supporting a stable base of more predictable revenues. Fireshine also continued to expand its digital publishing operations, increasing its exposure to a more profitable and stable segment alongside physical publishing.

At the same time, one of the Group’s major game investments in recent years, the Cold Iron project, was postponed. During the year, important milestones were achieved and additional funding was provided to ensure a high-quality product. The game is now planned for release in Q3 2026 and is expected to be a significant contributor to the Group’s performance from 2026 onwards.

Opportunities for acquisitions and investments

In February 2025, EG7 successfully issued SEK 350 million of senior unsecured bonds. Through the bond issuance, the Company has strengthened its financial flexibility to continue investing in game development while also pursuing potential acquisition opportunities. With an active but selective approach to M&A and transformative investments, EG7 is well positioned to accelerate long-term growth and value creation.

Efficiency and cost-saving measures

2025 was a year in which the gaming market began to stabilize following a period of industry-wide turbulence. During the year, EG7 implemented efficiency and cost-saving measures across several business units, including Piranha and Petrol. Toadman was wound down during the year, which is expected to result in annual cost savings of approximately SEK 46.5 million.

Following the completion of these optimization initiatives, EG7 is now well positioned to fully focus on its long-term strategic growth.



EG7 IN SHORT

EG7 is active in the gaming industry, specializing in developing, and publishing games for PC, console, and mobile on the global gaming market. Distinguished by its proven franchise-driven strategy, the company boasts a portfolio featuring internationally acclaimed first- and third-party game titles. Its overarching vision is to solidify its position as a top-tier player in the middle market segment of the video game industry.

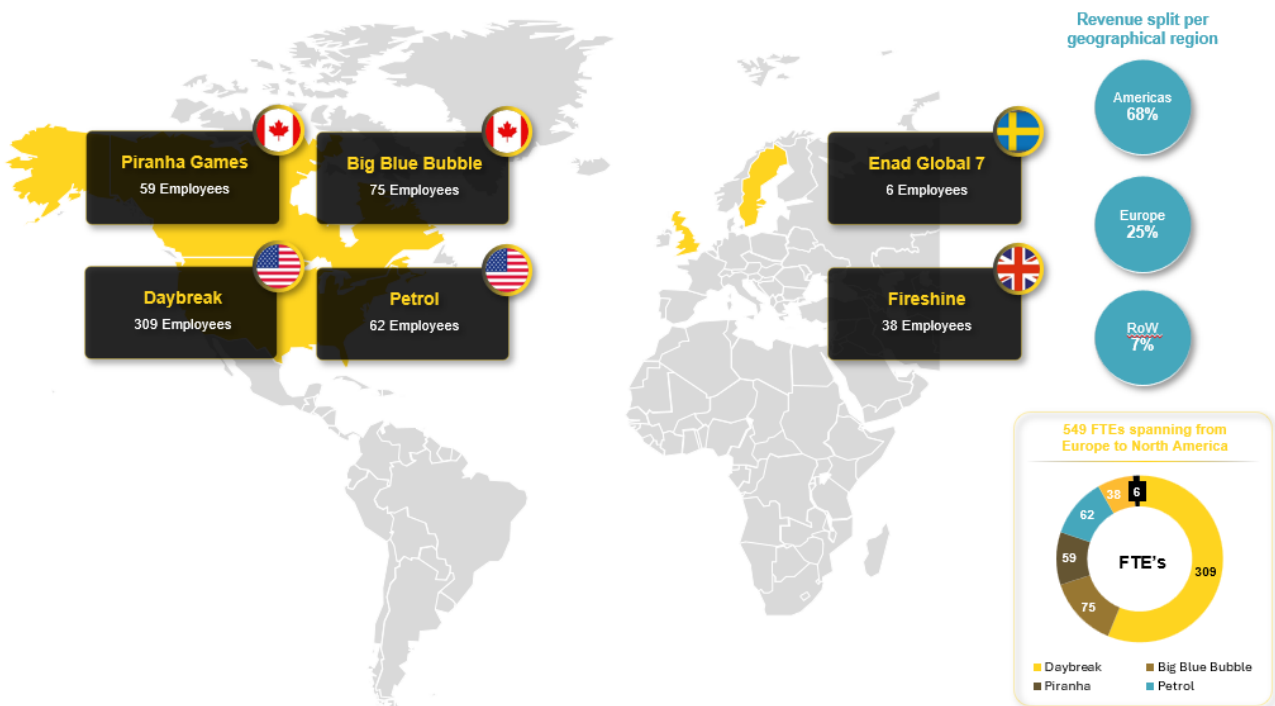
The Group is operated decentralised, where the parent company is engaged in acquiring and administrating companies in the gaming sector, including but not limited to group strategy, financing, resource allocation and group management. The parent company serves as an active owner and works closely with business units in a supportive and strategic role. EG7 secures the group’s financial structure with external financing and makes strategic decisions about allocation of liquid funds to different internal and external development projects. Despite

being a decentralised organization, business units can leverage the Group’s affiliation, depth of experience, industry expertise and capital allocation for strengthened long-term growth.

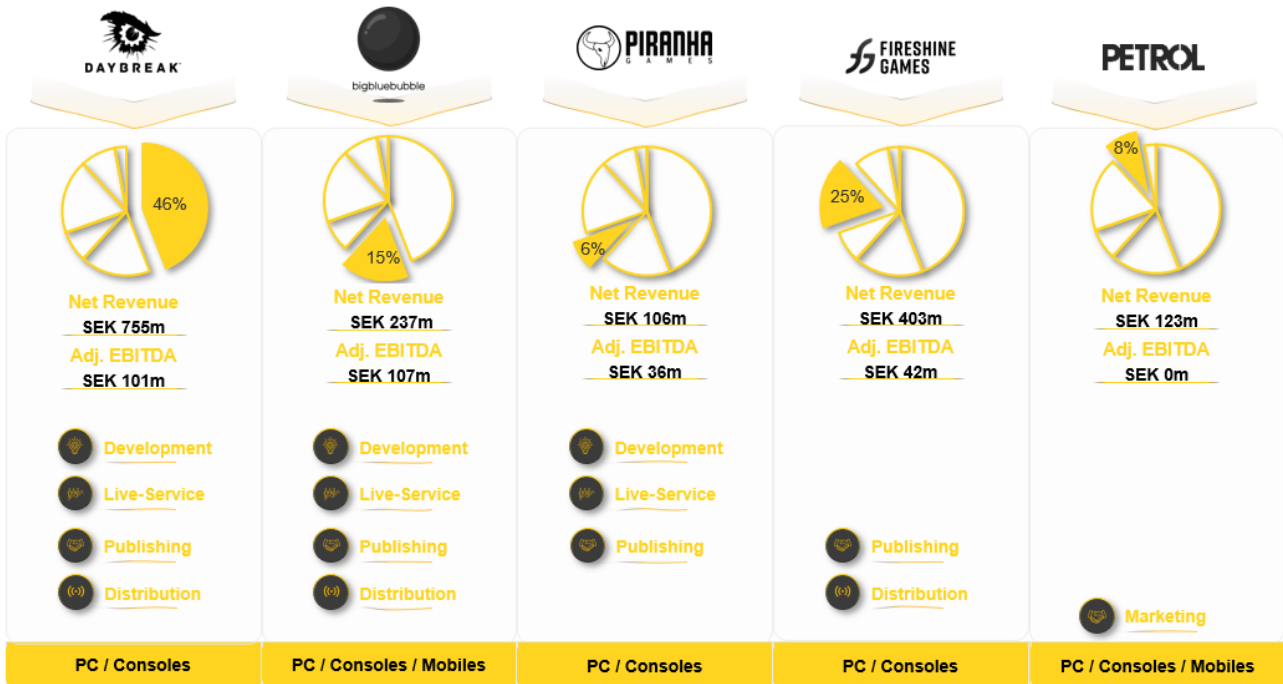
The group presently manages a portfolio of 10 live games, encompassing both renowned first-party intellectual properties (IPs) and globally recognized third-party IPs. New growth initiatives targeting midmarket publishing of established franchise titles are expected to drive growth over the coming years.

The Group’s marketing business has played a pivotal role in the release of over 2,000 titles, including numerous globally renowned brands like Call of Duty, Doom, Diablo, and Elden Ring. With expertise in both physical and digital publishing and a strong history of successful releases, EG7 has established a proven track record across its operations.

Global presence and reach across the biggest gaming markets in the West



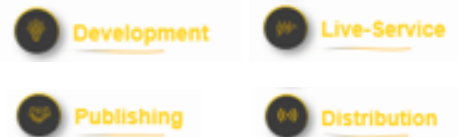
OUR SEGMENTS



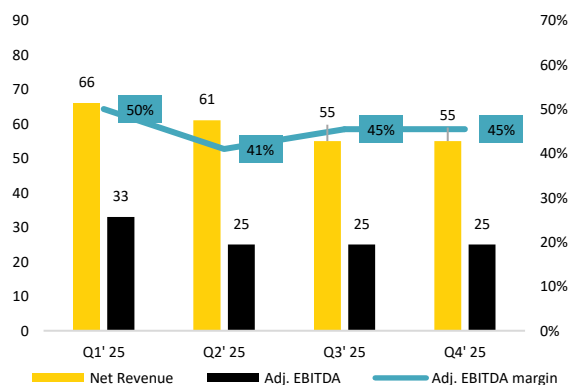
Big Blue Bubble Game developer / publisher

- Big Blue Bubble is an established mobile and video game developer with over two decades of experience in creating fun, innovative and accessible titles
- The company has a long history of developing games across a wide range of platforms that inspire creativity and encourage players of all ages to embrace their playful side
- Best known as the home of the nearly 14-year-old *My Singing Monsters* franchise, a game that reached top 10 in more than 100 countries in the App Store games category and ranked number one in more than 15 countries, 10 years after its launch
- During 2022 and 2023, strong performance was primarily driven by the viral success of *My Singing Monsters* (MSM), which gained significant traction towards the end of 2022
- In 2024, MSM stabilized at a level significantly higher than prior to the peak, while maintaining strong profitability
- During 2025, new player acquisition declined, which led to the implementation of a new and successful influencer strategy towards the end of the year, resulting in a renewed increase in player activity

Headquarter	London, Canada
Employees	75
Founded in	2004
Net Revenue 2025	237 MSEK



Financial development 2025

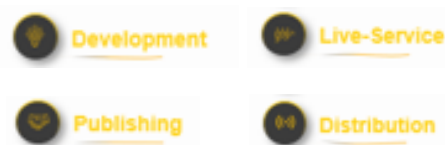


Daybreak

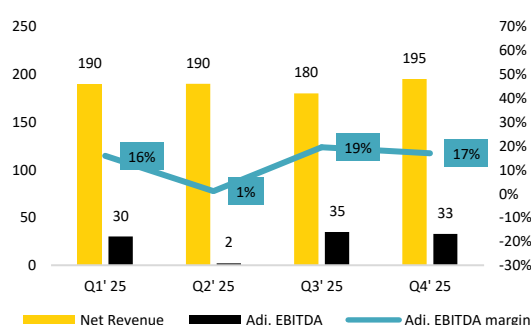
Live game operator / publisher

- Daybreak Games was acquired by EG7 in 2020 and is a game developer and publisher offering a portfolio of live service games, including multiplayer role-playing games, first-person shooters and strategy games
- Daybreak has a strong focus on growing and managing its player base and has a long track record of successfully operating long-lived live service games with large player communities
- The portfolio includes *EverQuest I and II*, *DC Universe Online*, *PlanetSide 1 and 2*, *The Lord of the Rings Online*, *Magic: The Gathering Online*, *Dungeons & Dragons Online* and *Palia*
- In 2024, Daybreak acquired Singularity 6, the developer behind the community-driven life simulation game *Palia*
- Palia* was launched in May 2025 and has rapidly grown to become Daybreak's largest revenue contributor, with more than nine million registered players and a strong pipeline of upcoming content updates expected to drive continued growth
- The title developed in collaboration with Cold Iron is expected to launch in Q3 2026 and is anticipated to be a significant revenue contributor

Headquarter	San Diego, USA
Employees	309
Founded in	1997
Net Revenue 2025	755 MSEK



Financial development 2025

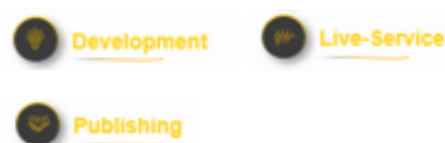


Piranha Games

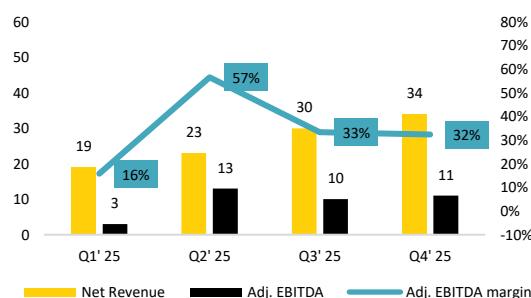
Game developer / publisher

- Piranha Games was founded in 2000 and has contributed to several established FPS action games, including AAA titles such as *Need for Speed: Undercover* and *Duke Nukem Forever*
- Best known as the home of the *MechWarrior* IP over the past decade, delivering high-quality action games, with the most recent release being *MechWarrior 5: Clans* in 2024
- The Piranha team delivered a high-quality title in *Clans* that exceeded expectations in terms of quality, narrative and gameplay, but did not meet commercial expectations, which resulted in an impairment in 2025
- During the year, Piranha released its second DLC for *MechWarrior 5: Clans* and the seventh DLC for *MechWarrior 5: Mercenaries*, where the latter became the best-selling DLC for the title in the first 30 days since launch in 2019
- At the beginning of 2025, a business optimization program was initiated to ensure a sustainable cost base following the underperformance of *Clans*

Headquarter	Vancouver, Canada
Employees	59
Founded in	2000
Net Revenue 2025	106 MSEK



Financial development 2025



Fireshine Games

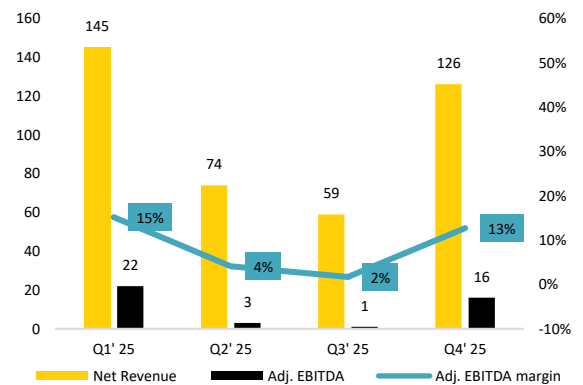
Distribution / publisher

- Fireshine Games is a global video game publisher based in London, United Kingdom. The company has evolved from primarily a physical distributor to a more digital-focused publisher, a segment with higher margins
- Over the past five years, Fireshine has expanded its digital portfolio and now has a more diversified mix of digital titles
- The physical segment remains stable while transitioning towards digital, with the company working closely with partners such as Rebellion, Neowiz, Frontier Developments and Playstack
- Fireshine joined EG7 in 2019 and has established a broad network of publishing partnerships alongside long-standing relationships with platforms such as Sony, Microsoft and Nintendo
- During 2025, Fireshine released 7 physical titles and 6 digital titles, including *A.I.L.A.*, *Len's Island* and *Tales of Seikyu*
- For 2026, Fireshine plans to release approximately 10 titles, evenly split between physical and digital, including the indie title *Far Far West*, which reached over 400,000 players during its playtest

Headquarter	London, UK
Employees	38
Founded in	2009
Net Revenue 2025	403 MSEK



Financial development 2025



Petrol Advertising

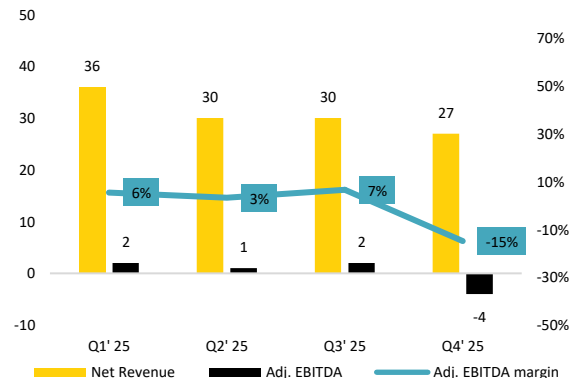
Marketing / Advertising

- Petrol was founded in 2003 and is known for creating iconic visuals, trailers, content and marketing strategies for the global entertainment industry, with a strong focus on gaming
- The company is one of the industry's leading marketing agencies, delivering campaigns across AAA, AA and independent titles across all gaming verticals
- Petrol has faced significant challenges as a result of the ongoing industry-wide turbulence
- As a response, Petrol implemented a strategic restructuring during the first quarter of 2025 to better align with the current market environment, where many clients have reduced marketing spending
- As a result of the challenging market conditions, 2025 has been a transformative year for Petrol, during which the company successfully expanded beyond the gaming industry through strategic partnerships with companies such as Western Digital and Honda of America

Headquarter	Los Angeles, USA
Employees	62
Founded in	2003
Net Revenue 2025	123 MSEK



Financial development 2025



WORD FROM THE CEO



Ji Ham, CEO, Enad Global 7 AB (PUBL)

Positioning for the next phase

2025 was a year characterized by relatively stable performance in the core business, while we continued to develop our portfolio through investments in long-term growth initiatives. We also implemented important measures to strengthen the Group's financial position and enhance the transparency of the underlying value in the business.

During the year, EG7 reported Net Revenue of SEK 1,626.3 million (1,713.0), corresponding to a decline of 5.1 percent compared to the previous year. Negative currency effects of SEK 116.9 million impacted Net Revenue, together with the postponement of the release of Cold Iron's upcoming title, a decline in player activity in *My Singing Monsters*, and an IP-related infringement affecting *EverQuest*.

During the year, impairments of approximately SEK 2.3 billion were recognized. The majority is related to a strategic operational decision to reallocate certain potential future investments outside the entity associated with the largest goodwill balance. This change is expected to result in significantly lower development costs for both new projects and staffing within existing projects. This portion of the impairment has no connection to the performance expectations of ongoing investments and projects within the Group and is expected to reduce annual amortization by approximately SEK 120 million, thereby improving Net Profit by a corresponding amount from 2026 onwards.

Cost-saving measures and business optimization initiatives were also implemented during the year. These resulted in cost reductions within both Petrol and Piranha, while Toadman was wound down, contributing to significant cost savings during the year and going forward.

Operational progress in key investments

Over the past three years, we have invested more than SEK 600 million in three prioritized assets: Palia, Cold Iron, and Fireshine's digital pipeline. Several of these initiatives demonstrated clear progress during 2025.

Palia delivered 70 percent Net Revenue growth in the second half of 2025 compared to the previous year and established itself as the largest revenue contributor within Daybreak's live game portfolio. With a continued strong content roadmap and a growing player base, we see good potential to further strengthen the game's contribution in the coming years.

Cold Iron's upcoming AA title was postponed to 2026 to ensure a high-quality product. Our investment is structured so that invested capital is recouped before profit sharing, providing an attractive risk and return profile ahead of the planned release in the third quarter of 2026.

Fireshine continued its strategic transformation towards digital publishing. Digital revenues exceeded GBP 10 million during the year and have grown consistently over the past five years.

The negative trend in the player base of *My Singing Monsters* observed during most of the year was reversed towards the end of 2025 through a strategic shift. In December, we launched a strategic influencer partnership that contributed to increased player engagement and higher revenues during the final month of the year. This success forms the basis for continued efforts during 2026.

Strategic review and future direction

In early 2026, the Board of Directors initiated a strategic review aimed at clarifying value creation within the Group's assets and ensuring optimal capital allocation going forward. In connection with this, the financial targets communicated in 2023 were withdrawn.

We view 2026 as a potential inflection year for the Group. Several of our key investments are approaching important milestones, and during the year we will gather the data points required to define a new long-term plan. The outcome of the review will be presented at an upcoming Capital Markets Day.

2025 was not a year defined by growth metrics, but by structure, discipline and positioning. We have strengthened the balance sheet, clarified our priorities, and created improved conditions to capitalize on the investments made over recent years.

We enter the next phase with a stable cash flow base, a more efficient cost structure, and several initiatives that have the potential to significantly impact the Group's future performance.

CORPORATE GOVERNANCE

Background

Enad Global 7 AB (publ) is a public limited liability company, with corporate registration number 556923-2837 and with its registered office in Stockholm. Shares in Enad Global 7 AB (publ) are traded on Nasdaq Stockholm under the ticker symbol EG7.

Corporate Governance

The Board of Directors is appointed by the nomination committee and elected at the company’s annual general meeting. The Chairman of the Board leads the work of the Board and initiates the company’s annual general meeting. Enad Global 7 AB (publ) is a public company governed by Swedish law. The Company is listed on Nasdaq Stockholm stock exchange which is a regulated marketplace and therefore needs to follow the Swedish Code of Corporate Governance. The Board of Directors reserves the right to deviate from these guidelines in individual cases, should such deviation be deemed beneficial to safeguard the Company’s long-term interests or ensure its financial viability. The Board has opted not to implement a formal diversity policy, as all decisions regarding employment, promotion, and remuneration within the Group are strictly based on individual qualifications, merit, and performance.

General shareholder meeting

Pursuant to the Swedish Companies Act, the general meeting is the Company’s highest decision-making body. At the general meeting, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, appropriation of the company’s profit, discharge from liability of board members and the CEO, election of

board members and auditors and remuneration of the board and auditors.

In addition to the annual general meeting (AGM), extraordinary general shareholder meetings (EGM) may be held. In accordance Enad Global 7 AB’s articles of association, convening notices for the annual general meeting and extraordinary general shareholder meetings are made by announcement in the Swedish Official Gazette and by making the convening notice available on the Enad Global 7 AB website. An announcement that notice has been given is published in Dagens Industri.

Right to attend general shareholder meetings

All shareholders who are directly registered in the share register maintained by Euroclear Sweden AB five weekdays before the general meeting and have notified the company of their intention to participate (with any advisors) in the general meeting no later than the date stated in the notice convening the general meeting have the right to attend the general meeting and vote for the number of shares they hold. Shareholders may attend the general shareholder meeting in person or by proxy and may also be accompanied by a maximum of two advisors. Shareholders can normally register for the general shareholder meeting in several different ways stated in the convening notice for the meeting.

Shareholder initiatives

Shareholders who wish to have a matter addressed at the general shareholder meeting must submit a written request to the Board of Directors.

Governance model



Articles of Association Enad Global 7 AB (publ)

1 Company Name: The name of the company is Enad Global 7 AB (publ).

2 Registered Office: The Board of Directors shall have its registered office in the municipality of Stockholm, county of Sweden.

3 Object of the Company: The company shall mainly carry out manufacturing, marketing and sales, within and outside of Sweden, of digital and analogue games and to conduct activities related to the aforementioned. The company shall also carry out trading in real estate and chattels and to conduct activities related to the aforementioned.

4 Share Capital: The share capital shall be no less than SEK 3,470,000 and no more than SEK 13,880,000.

5 Number of Shares: The number of shares shall be no less than 86,700,000 and no more than 346,800,000.

6 Board of Directors: The Board of Directors shall consist of a minimum of three and a maximum of nine directors and a minimum of zero and a maximum of three deputy directors.

7 Auditors: For the review of the company's annual report as well as and the management pursued by the Board of Directors and the managing director, one or two auditors, or one registered audit firm, shall be appointed at the annual general meeting for a period ending at the end of the next annual general meeting.

8 Convening of a General Meeting: Notice of general meetings shall be made by announcement in the Official Swedish Gazette and by posting the notice on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens Industri. General meetings are held where the company has its registered office.

9 Proxy collection and postal voting: The Board of Directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).

The Board of Directors may receive, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

10 Notification for General Meetings: A shareholder that wishes to participate in a general meeting must be recorded in a printout or other transcript of the share register on the date as specified on the Swedish Companies Act, and notify the company of his/her, and any advisors (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not

occur earlier than the fifth weekday prior to the general meeting.

11 Opening of General Meetings: The chairman of the Board or anyone appointed by the Board of Directors opens the meeting and lead the meeting until the chairman of the meeting has been appointed.

12 Matters of the Annual General Meeting: The annual general meeting is held within six months after the last financial year. At the annual general meeting, the following matters shall be considered:

1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or more persons to certify the minutes.
5. Examination of whether the meeting has been properly convened.
6. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report.
7. Resolutions regarding:
 - a) adoption of income statement and balance sheet and the income statement and the group balance sheet.
 - b) decision regarding the profit or loss of the company in accordance with the adopted balance sheet,
 - c) discharge from liability of the Board of Directors and the managing director.
8. Determination of the number of directors and auditors.
9. Determination of fees to the Board of Directors and to the auditors.
10. Election of the Board of Directors and auditors.
11. Any other matter to be dealt with by the meeting according to the Swedish Companies Act (SFS 2005:551) or the articles of association.

At the Annual General Meeting, each person entitled to vote may vote for the entire number of shares owned and authorized by proxy, without limitation on the number of votes.

13 Fiscal Year: The fiscal year of the company shall be 1 January – 31 December.

14 Record Day Provision: A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551).

Internal Control

The primary purpose of internal control for financial reporting is to provide reasonable assurance that both internal and external reporting is accurate and reliable. Internal control shall also ensure that the business is conducted in accordance with applicable laws and regulations and that it complies with the rules for companies listed on Nasdaq Stockholm. The Board of Directors is responsible for establishing an effective system of internal control and leads the work through the Audit Committee and the CFO. Group management creates a culture for the organization and influences employees' understanding of the control system. EG7's internal control framework is based on the principles of the COSO framework, as established by the Committee for Sponsoring Organizations of the Treadway Commission. This framework consists of five parts: control environment, risk assessment, control activities, information and communication, and monitoring. EG7's work with these five components is described in the following paragraphs.

Control environment

To achieve a strong control environment, the organizational structure must be ensured, decision-making hierarchy and corporate values in terms of ethics and integrity. Roles, responsibilities and expectations of employees within EG7 are clearly defined and conveyed through guidelines such as internal policies, manuals and the Group's code of conduct.

Risk assessment

The organization's management must identify and assess risks that may affect the organization's ability to achieve its objectives. Risk assessment means anticipating possible problems or threats that may arise, such as financial, operational or regulatory risks.

See further description of how EG7 works with risks in the section on Risk management on page 12-13.

Control measures

This part consists of specific measures and processes that are implemented to manage identified risks and ensure that the business complies with internal rules and external laws. In order to meet the requirements for financial reporting, EG7 has established an internal control framework (Minimum Internal Control Requirements) that applies to all subsidiaries within the group. EG7 includes control measures in the framework's routines such as approval of transactions, segregation of duties, and follow-up of results.

Information and Communication

Effective communication and information management are essential for internal controls to be effective and for the entire organization to function optimally. EG7 uses internal policies and guidelines to ensure that everyone in the organization is aware of their responsibilities and what is expected of them. In addition, management meetings are held on a monthly basis where the respective CEOs and CFOs of EG7's business units participate and create a forum for information flows within the group.

Monitoring

EG7 continuously monitors and evaluates the effectiveness of the implemented controls in the internal control framework. Evaluation is carried out through both self-assessments at subsidiaries in combination with independent reviews. Regular controls and audits ensure that the control systems are functioning as they should and that necessary measures are taken if something is not working. Reporting of the Group's work and internal control to the Board is carried out via the Audit Committee on an annual basis and as needed.

Risk and Risk Management

Risk Management

Changes in the operating environment as well as the Group's own activities can affect the Group's result, financial position and cashflow. Risk management aims to clarify and analyse the risks that EG7 faces, and to a certain extent, prevent and limit any negative effects. The Board of Directors has the overall responsibility for the Group's risk management, where the Audit Committee is responsible for the performance of an annual evaluation. EG7's risk management process includes identifying, evaluating, prioritizing and preventing risks within the business, at both group level and per operational unit. Risk management is integrated to all business processes and is managed through implemented internal control. Identified risks assessed to have the greatest effect on the Group's financial position in terms of possible impact, probability and consequence are prioritized.

Risks

Some of the Group's risks are presented below. The risks are not arranged by order of importance or potential financial impact. The risks below do not represent all risks and are not exhaustive as other risks not currently known to the company may also affect the Group's future profit, financial position and operations.

Risks related to the Group's business and industry

Development in the game industry is largely driven by demands and requirements from end customers, game developers, and publishers. The Group must constantly offer new products and services in order to be competitive. There is a risk that investments may generate less revenue than expected, if the Group fails to develop new games or update existing games according to customer preferences. If EG7 is not successful in the current and future offer, there is also a risk that the Group's reputation amongst customers is damaged, which may lead to difficulties with retention of existing customers as well as attracting new customers.

The Group acts on a highly competitive market and there is a risk that competitors are faster and more successful in the development of new games, services and technology. The Group may fail to select products to develop or technologies to use, which may lead to a deteriorating market position.

Financial risk

The Group is exposed to various financial risks such as credit risk, market risk and liquidity risk.

For the Group, credit risk is mainly in accounts receivable and contractual assets and EG7's goal is to have a continuous follow-up of this credit risk. The historical credit losses amount to an insignificant amount in relation to the Group's sales. The market risks that affect the Group mainly consist of currency risks. The Group also has interest rate risk related to outstanding bonds. Liquidity risk is the risk that a company will have difficulty fulfilling obligations that are related to financial liabilities that are settled with cash or other financial assets. The risk is mitigated by the Group's liquidity reserves consisting of cash and credit facilities, which are immediately available. For a more detailed description of the Group's financial risks, see Note 21.

Risk related to employees

EG7 is dependent on employee's knowledge and expertise, as well as the ability to recruit and retain key personnel in the future. Should a key employee resign, there is a risk that the Group may not be able to recruit or replace the employee with the desired competence or within a reasonable time. There is a continued high demand of competence within the occupational categories that EG7 is dependent of, and difficulties to recruit new and retain current employees may lead to delays in projects and increased cost for development.

Risk related to IT & new technology

EG7 relies on efficient and uninterrupted operations of different IT systems to run the various operational activities. A significant collapse or other disturbance in the IT systems would affect the ability to conduct operations with regards to product development, carry out efficient sales or invoicing and delivery of product and services to customers. The Group is also exposed to risks related to hacking, viruses, sabotage and other cybercrime. Further, the Group could be held liable of damage and thus result in increased cost and damaged reputation.

The industry in which the Group operates in is characterized by a widespread of new technology, new hardware and new types of game consoles. EG7 acts on highly competitive market and difficulties with developing and adapting to new technology may lead to a deteriorated market position.

Compliance and regulatory risk

EG7 is operating in several different jurisdictions across the world, many of which have their own individual laws and regulations relating specifically to the gaming businesses. The Company's non-compliance or deemed non-compliance with any of these local laws and regulations could result in such games needing to be withdrawn from such jurisdictions, which could have a material adverse effect on the Company's revenue, as well as its reputation and financial condition.

There is a risk that the EG7's interpretation of tax legislation and tax practices in each country where they operate (including rules and requirements relating to VAT and transfer pricing) are incorrect, or that such rules or practices change, and the consequences may adversely affect the company's results.

As the Company handles personal data for customers, incorrect handling or a data breach could lead to high administrative penalties such as civil and/or criminal law measures imposed by Data protection authorities. Further, there is a risk that the Company may be adversely affected by changes to the GDPR or interpretation of the GDPR which may as well affect

the Company's reputation in relation to publishers, partners, and customers within the game industry.

Geopolitical risk

EG7 acts on a global market and is affected by general economic development, industry trends and customer preferences. There is a risk that the market that EG7 acts upon is affected by geopolitical events outside of the Groups' control, such as changes to monetary policy, shifts in regulatory regime and other political decisions. Geopolitical events may have a significant effect on the Group's result, revenues and operational activities.

Risk related to goodwill and intangible assets

Goodwill represents the largest share of the asset on the Group's balance sheet, as of 31st December 2025 Goodwill amounts to SEK 911.9 million. Goodwill is recognized as an intangible asset and is subject to impairment review, at least annually or upon the occurrence of events that indicates an impairment of the assets in question. EG7 continuously evaluates the value of other intangible assets, such as capitalized work for games and licenses, which requires several estimates and assessments. Indications of an incorrect valuation, changes in estimates or other factors that would affect the current value may lead to significant impairments of the Groups' intangible assets.



Board of Directors

The Board's overall task is to manage the Company's affairs in the interests of the Company and all its shareholders and to ensure and promote a good company culture, and the Board shall ensure that the organisation of the Company is structured so that the accounting, management of funds and the Company's overall financial situation is controlled in a satisfactory way. In addition to establishing the overall goals and strategy of the Company. The board shall carry out its work in accordance with applicable EU rules and legislation, the Swedish Companies Act and other Swedish legislation, the Company's articles of association, the rules of procedure for the Board and other policies, Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Code as well as any other applicable guidelines and directives. The Chairman of the Board shall ensure that the work of the Board is evaluated annually by a systematic and structured process in accordance with the Code. The Board appoints, and if necessary, dismisses the CEO, who is responsible for day-to-day operations based on guidelines and instructions prepared by the Board. The CEO informs the Board regularly about significant events, group progress, earnings, financial position and liquidity. The Board shall supervise the performance of the Company and ensure that the CEO fulfils the imposed obligations.

Composition of the Board

According to the articles of association, the Board should, to the extent elected by the General Meeting consist of at least three and no more than nine members. At the AGM 2025, it was determined that the number of members of the Company's Board shall be seven, including the Chairman of the Board. At the AGM 2025, Jason Epstein (Chairman), Ben Braun, Gunnar Lind, Marie-Louise Gefwert, Ron Moravek and the Group CEO, Ji Ham, were re-elected, in addition Makus Andersson was newly elected to the Board and Ebba Ljungerud declined re-election. November 26, 2025, EG7 convened an Extra General Meeting. It was decided that the number of members of the Company's Board shall consist of eight directors, without deputies. Jason Epstein, Ben Braun, Gunnar Lind, Marie-Louise Gefwert, Markus Andersson and the Group CEO, Ji Ham, were re-elected as directors. Alexander Albedj and Jimmy Eriksson were newly elected as directors, whereas Alexander Albedj was elected as Chairman of the Board and Jason Epstein as deputy chairman. Ron Moravek declined re-election. Apart from the CEO, none of the Board members are employed by EG7. The average age of the Board members elected by the AGM 2025 was 53 at year-end of 2025.

Independence of the board

According to the Code, the majority of the Board members elected by the General Meeting must be independent of the company and its executive management and at least two of these must also be independent of the company's major shareholders. As for EG7's board members, all but the CEO and Jason Epstein are independent to the Company and its executive management, and all except for Alexander Albedj and Jimmy Eriksson are independent to major shareholders, fulfilling the independence requirements of the Code.

The Board's rules of procedure and written instructions

Annually, at the inaugural Board meeting the Board reviews and adopts the rules of procedure for the Board, rules of procedure for the Audit & Sustainability Committee, Remuneration Committee and Contract oversight Committee, instructions for the CEO and the financial reporting.

The Chairman of the Board

The Chairman of the Board shall ensure that the work of the Board is carried out efficiently and that the Board fulfils its commitments. The Chairman shall direct and organise the work of the Board to provide and lead the Board meetings. The Chairman shall keep himself/herself informed of the group's operations and development through regular contact with the CEO. The Chairman must regularly confer with the CEO on any strategic issues and represent the Company in matters related to the ownership structure. The Chairman may also participate, when necessary, in more important external contacts as well as – in consultation with the CEO – in particularly important issues. The Chairman shall in cooperation with the CEO ensure that well adapted information is communicated to the Board.

Structure of the board work

As outlined in the rules of procedure for the Board, the Board will hold an inaugural meeting immediately after each AGM or, if so required, immediately after an EGM, and never less than six ordinary meetings in a year. The Board may convene additional meetings when necessary or when requested by a Board member or the CEO. The ordinary meetings address established reporting and decision items. The CEO provides ongoing information about EG7's progress. The Board makes decisions on general matters such as strategic, structural and organisational issues as well as on large investments, acquisitions and divestments. The Chairman is also actively involved in these issues in between Board meetings. The Company's auditor attends at least one Board meeting per year and

meets with the Board without the CEO or any other member of the executive management present.

In 2025, 23 board meetings were held, and 12 additionally committee meetings. Focus was given primarily to M&A- and investing activities, and interim reports, outside of usual reporting and decision items.

The attendance of the Board members is indicated in the following table:

Work of the board in 2025

Position	Name	Age	Gender	Elected	Committee	Meetings
Chairman	Jason Epstein**	51	Male	2021	Remuneration	15/23
Director	Ben Braun	55	Male	2023	Audit & Sustainability, Contract oversight	33/35
Director	Ebba Ljungerud*	52	Female	2024	Contract oversight	15/16
Director	Gunnar Lind	67	Male	2019	Remuneration, Contract oversight	30/31
Director	Ji Ham**	49	Male	2023		14/23
Director	Marie-Louise Gefwert	72	Female	2017	Audit & Sustainability, Contract oversight	34/35
Director	Ron Moravek*	60	Male	2023	Contract oversight	27/27
Director	Markus Andersson*	55	Male	2025	Contract oversight	15/15
Chairman	Alexander Albedj*	36	Male	2025		2/3
Director	Jimmy Eriksson*	39	Male	2025		3/3

*Ebba Ljungerud did not stand for re-election and Markus Andersson was newly elected at the Annual General Meeting on 11 June. At the Extraordinary General Meeting on 26 November, Ron Moravek did not stand for re-election and Alexander Albedj was elected Chairman of the Board and Jimmy Eriksson was elected as a Board member. Jason Epstein served as Chairman until the Extraordinary General Meeting.

**Jason Epstein and Ji Ham have been disqualified from participating in a number of meetings concerning matters related to related-party transactions. This explains the relatively low attendance for these two members.

Chairman of the Board, Alexander Albedj

Born in 1989, is Chairman and a director of the Board of the Company since 2025 and holds 12,209,865 shares of the Company via Eros Capital Partners AB, equivalent to 13.78 percent of all shares and votes as of December 21, 2025.

Education: Masters of Science in Economics from Stockholm School of Economics.

Experience: Has a financial background with experience from investment activities and growth companies. Has held senior roles with a focus on acquisitions, capital allocation, strategic development and active ownership, and has board experience from listed and private companies, including as Chairman of ZignSec AB and Opigo AB.

Current assignments: Founder and Head of M&A at Safe Life AB, Chairman of the Board at Aloaded AB, Eros Capital Partners AB and Arte Actus Capital AB,

Position of dependency: Dependent in relation to major shareholders, independent in relation to the company and management.



Deputy Chairman of the Board, Jason Epstein

Born in 1973, is Chairman and a director of the Board of the Company since 2021 and holds 8,832,320 shares of the Company equivalent to 9.97 percent of all shares and votes as of December 31, 2025.

Education: Bachelor of Science in Economics from Tufts University, Massachusetts, US

Experience: Seasoned private equity investor and entrepreneur for the last 25 years. Previous assignments include: Harmonix Music Systems LLC, Cold Iron Studios LLC, CIFIC, 300 Entertainment LLC, MapAnything, Rhapsody International, GenePeeks and Odyssey Online.

Current assignments: Chairman of the board of Moon Valley Nurseries and Beanstalk, member of the board of Chloe's Soft Serve Group Company LLC. Member of the board of the non-profit organizations Tufts Trustee, Change Summer and The Shed.

Position of dependency: Independent in relation to major shareholders, dependent in relation to the company and management.



Board member, Ben Braun

Born in 1970, is a Director of the Board of the Company since 2023 and holds 0 shares in the Company as of December 31, 2025.

Education: MBA from Tuck School of Business at Dartmouth College, Hanover, US.

Experience: Background within finance and has held positions such as Managing Director and Global Head of Media, Entertainment & Sports at Lazard, Managing Partner at LionTree, Managing Director and Head of Media and Telecom M&A at Bank of America Merrill Lynch, and Associate at European Bank for Reconstruction and Development

Current assignments: No other current board assignments.

Position of dependency: Independent in relation to major shareholders, independent in relation to the company and management.



Board member, Gunnar Lind

Born in 1958, is a Director of the Board of the Company since 2019 and holds 200,000 shares of the Company equivalent to 0.23 percent of all shares and votes as of December 31, 2025.

Education: Bachelor of Science in Business Administration and Transport Administration from Mittuniversitetet, Stockholm

Experience: Decades of experience from the gaming industry, most notably as group CEO of Cherry. Previous assignments include CEO and member of the board of Cherry AB (publ), Chairman of the board of Unlimited Travel Group UTG AB (publ), Soundhailer AB, Necomlabs Ltd, Sleepo AB (publ), Game Lounge Sweden AB, Cherry Spelglädje AB, director of the board of Yggdrasil Gaming Sweden AB.

Current assignments: chairman of the board of Explore Lofsdalen AB, Chairman of the board of Lofsdalsspår economic association.

Position of dependency: Independent in relation to major shareholders, independent in relation to the company and management.



Board member, Ji Ham

Born in 1976, is a Director of the Board of the Company since 2023 and holds 2,171,485 shares of the Company equivalent to 2.28 percent of all shares and votes as of December 31, 2025.

Education: Bachelor of Science in Business Administration and Economics from UCLA, California, US.

Experience: Seasoned private equity investor and entrepreneur for the last 25 years. Previous assignments include Daybreak Game Company LLC, CN Partners, Hudson Capital Advisors, CIBC Oppenheimer.

Current assignments: CEO Daybreak Games (EG7s largest business unit)

Position of dependency: Independent in relation to major shareholders, dependent in relation to the company and management.



Board member, Jimmy Eriksson

Born in 1986, is a Director of the Board of the Company since 2025 and holds 12,209,865 shares of the company via Eros Capital Partners AB, equivalent to 13.78 percent of all shares and votes as of December 31, 2025.

Education: Bachelor of Science in Business Administration from Uppsala University.

Experience: Has a background in entrepreneurship and company building, with a particular focus on international expansion, acquisitions and operational development. Has led and developed high-growth businesses and has been actively involved in strategic investments. Has board experience from both listed and private companies, including ZignSec AB and Opigo AB, with a focus on growth, structure and value creation.

Current assignments: Director of the board of ZignSec AB and Opigo AB.

Position of dependency: Dependent in relation to major shareholders, independent in relation to the company and management.



Board member, Marie-Louise Gefwert

Born in 1952, is a Director of the Board of the Company since 2017 and holds 22,428 shares of the company equivalent to 0.03 percent of all shares and votes.

Education: Bachelor of Science in Business Administration and Economics from Stockholm University.

Experience: Decades of experience in leading positions at Ericsson and as CEO at Vattenfall Data, several years of experience from strategy and development of IT intense companies via her private company, and experience from VC and start-ups as CEO of Auxema AB. Previous assignments include Chairman of the Board of Free2Move AB, Arkub AB, ITSMF- Sweden and ZignSec AB, and Director of the board of SU Holding AB, Samsari AB and Tyréns AB.

Current assignments: CEO and Director of the Board of Gefwert Development AB.

Position of dependency: Independent in relation to major shareholders, independent in relation to the company and management.



Board member, Markus Andersson

Born in 1970, is a Director of the Board of the Company since 2025 and holds 1,262,689 shares in the Company equivalent to 1.43 percent of all shares and votes as of December 31, 2025.

Education: Master of Media, Mediacom Marketing Academy.

Experience: 15 years experience from the media and advertisement industry, experience from listed environment as founder and board member of ZignSec AB.

Current assignments: CEO, founder and director of the board of Payground AB (part of Svea Bank) since 2010.

Position of dependency: Dependent in relation to major shareholders, independent in relation to the company and management.



Committees

Board Committees

The Board has appointed an Audit & Sustainability Committee, a Remuneration Committee and a Contract Oversight Committee. The committee members are selected among the board members for a one-year term. The Board has established the Sustainability Committee within the Audit Committee to ensure that the Sustainability work receives full attention.

Audit & Sustainability Committee

The Audit & Sustainability Committee consists of two members, Marie-Louise Gefwert and Ben Braun.

The main Audit responsibilities are:

- Preparations for the Board's work on assuring the quality of the Company's and the group's accounting, financial reporting and internal control as well as financial risk and risk management.
- Monitoring and addressing issues concerning the efficiency of the Company's internal controls, regulatory compliance and risk management, in general as well as, in particular in respect of the financial reporting.
- Monitoring and evaluating the work of the auditor and monitoring the impartiality and independence of the auditor.
- Informing the Board of the outcome of the auditor's audit and explaining how the audit contributed to the integrity of financial reporting and what the role of the committee was in that process.
- Assisting in conjunction with preparation of, and recommending the nomination committee, proposals to the AGM's resolution regarding election of an auditor, including administering the selection procedure.
- Monitoring accounting developments in areas that may affect EG7.

The main Sustainability responsibilities are:

- Ensure an aligned and well prepared and supervised sustainability model of the Company, with an emphasis on supervision of strategy, implementation of strategy and monitoring and evaluation of EG7's work within the sustainability area. The sustainability committee has the following main responsibilities:
 - Prepare the Board's decisions on issues concerning sustainability.
 - Monitor and evaluate the Company's goals within the sustainability area.
 - Monitor and evaluate the application of the guidelines issued by the Board within the sustainability area.
 - For each financial year review the Company's sustainability report, which is to be included in the Company's annual report or approved by the Board as

a separate report in connection with the approval of the annual report of the Company.

Remuneration Committee

The Remuneration Committee consists of two members, Jason Epstein and Gunnar Lind. The Remuneration Committee has the following main responsibilities:

- Preparing the Board's decisions on issues concerning principles for remuneration, remuneration amounts and other terms of employment for executive management.
- Monitoring and evaluating programs for variable remuneration to the executive management, both ongoing programs as well as such that have ended during the year.
- Monitoring and evaluating the application of the guidelines for remuneration to the executive management that the general meeting is legally obliged to establish, as well as the current remuneration structures and remuneration levels within the Company.

Contract oversight Committee

The Contract Oversight Committee consists of all the independent board members, Ben Braun, Gunnar Lind, Marie-Louise Gefwert and Markus Andersson. The committee is advised by a number of independent third-party experts, with the obligation to, at arm's-length evaluate and negotiate projects of related party nature and their commercial viability.

Nomination Committee

In accordance with the decision of the Annual General Meeting (AGM), the three largest shareholders in the company shall have the right to each appoint a member to the Nomination Committee. The fourth member of the Nomination Committee shall be the company's Chairman of the Board. Where the committee evaluates the Board's work and composition and nominates board members for the coming year. At the beginning of a new financial year, a board evaluation is carried out, forming the basis for the committee's proposal. The members of the Nomination Committee are: Alexander Albedj the Chairman, Carl Svernlöv appointed by Johan Svensson, Joakim Aske appointed by Defa Endeavour AS, and Jason Epstein representing himself.

Shareholders who wish to submit proposals to the Nomination Committee can do so by mail to Enad Global 7 AB (publ), Att: Nomination Committee, Sveavägen 17, 5th floor, 111 57 Stockholm or by e-mail to ir@enadglobal7.com.

Group Management

The group's executive management team consists of four members: CEO Ji Ham, Deputy CEO & CFO Fredrik Rüdén, Vice President of Group Operations Huyen Huynh and Vice President and General Counsel David Youssefi. The executive management team holds meetings on a regular basis at which the main topics discussed are the Group's financial progress, projects in process and other strategic issues. All members of the Group's executive management team have attended Nasdaq's stock market training course for boards and management.

Ji Ham, Chief Executive Officer

Holds 2,171,485 shares and 2.45 percent of all shares and votes of the Company as of December 31, 2025.

Experience: Ji has an extensive background in both gaming and finance has been CEO of Daybreak for the past few years. During his tenure at Daybreak, Ji has overseen extensive growth and profitability of the company. Before starting at Daybreak, Ji worked in investment banking at various positions.



Fredrik Rüdén, Deputy Chief Executive Officer and Chief Financial Officer

Holds 274,300 shares and 0.31 percent of all shares and votes of the Company as of December 31, 2025.

Experience: Fredrik has an extensive background from mainly high-tech companies in listed and PE environments and industries like Telecom, Gambling, Gaming, Ehealth, Marine Harvest and financial advisory. In addition to having worked for almost a decade as CFO at Betsson, Fredrik also has professional experience from companies such as Kinnevik, LeoVegas, Ernst & Young and more.



Huyen Huynh, Vice President of Group Operations

Holds 0 shares in the Company.

Experience: Huyen is a senior professional with 25 years of experience managing software development for various industries, of which the last 14 years was spent in the mobile and live games businesses. Since joining Daybreak in 2017, EG7s largest business unit, she's been an important asset in shaping the company.



David Youssefi, Vice President and General Counsel

Holds 0 shares in the Company.

Experience: David is a senior legal professional with 25 years of legal experience both in-house and in various roles at major law firms. Joined Daybreak in 2011, EG7s largest business unit, where he's been playing a vital role in shaping Daybreak over the years.



The Share

- The Average daily turnover rel.mcap. was 0.41 percent.
- At year-end 2025, EG7 had a market capitalization of SEK 1,199.7 million.
- Earnings per share totalled SEK -21.84 (-2.67).
- At year-end 2025, EG7 had a total of 88,603,526 shares. All shares have equal voting rights, with one vote per share.
- The closing price at year-end 2025 was SEK 13.54 (16.30).
- The highest price was SEK 19.16, which was quoted on October 27, 2025.
- The lowest price was SEK 9.94, which was quoted on April 7, 2025.
- EG7's share price decreased 18.63 percent in 2025.
- The Stockholm All Share Index increased 9.54 percent in 2025.
- At year-end 2025, insiders held a total of 37,510,505 shares (whereas 12,209,865 indirectly), amounting to 42.3 percent of the outstanding shares.
- In 2025 insiders acquired a total of 730,419 shares, amounting to 0.8 percent of the outstanding shares.
- EG7 paid no dividend 2025, and no dividend has been suggested for 2026.

2025 Stock Chart



Shareholders

#	Owners (2025-12-31)	Number of shares	Capital	Votes
1	Eros Capital Partners AB	12,209,865	13.78%	13.78%
2	Jason Epstein	8,832,320	9.97%	9.97%
3	Johan Svensson	7,090,937	8.00%	8.00%
4	Defa Endeavour AS	4,533,605	5.12%	5.12%
5	Avanza Pension	3,743,499	4.23%	4.23%
6	Aguja Capital GmbH	3,157,432	3.56%	3.56%
7	Stefan Lindberg	2,240,000	2.53%	2.53%
8	Ji Ham	2,171,485	2.45%	2.45%
9	Alan Hunter	2,126,222	2.40%	2.40%
10	Forthmoore Limited	2,115,690	2.39%	2.39%
11	Settecento Ltd	2,002,614	2.26%	2.26%
12	Nordea Liv & Pension	1,926,887	2.17%	2.24%
13	Aloaded AB	1,904,683	2.15%	2.15%
14	Bank Hapoalim B.M	1,883,789	2.13%	2.13%
15	Rasmus Davidsson	1,772,743	2.00%	2.00%
	Top 15	61,712,771	69.14%	69.14%
	Other	26,890,755	30.86%	30.86%
	Total	88 603 526	100%	100%

MANAGEMENT REPORT

The Board and CEO for Enad Global 7 AB (publ) (556923-2837) hereby submit the annual report with consolidated group statements for the financial year 2025-01-01 – 2025-12-31. All values in SEK millions unless otherwise stated. A sustainability report has been prepared in accordance with the Swedish Annual Accounts Act and has been submitted by the Board. It can be found on pages 24-64 of this annual report. The company's Articles of Association can be found on pages 10.

Information about the operations

Enad Global 7 AB, corporate identity number 556923-2837, based in Stockholm, is investing in and administrating companies who develop, operate and market games in a growing global gaming market. The group develops, publishes, and delivers games for PC, Consoles, and mobile features. The group includes companies engaged in marketing and visual art campaigns, physical and digital distribution and operates games via its own and external platforms.

Enad Global 7 AB has five operating business units/segments:

- Daybreak is the largest business unit within the group. Daybreak is a prolific online-multiplayer game developer that has published, developed, and operated 15 live service games in its 29-year history, including EverQuest, the first MMORPG game entirely in 3D. Daybreak generated SEK 754.8 million in Net Revenue and SEK 100.8 million in Adjusted EBITDA for 2025.
- Big Blue Bubble is an established mobile and video game developer with over two decades of experience creating fun, innovative, and accessible titles. Best known for being the home of the My Singing Monsters IP. Big Blue bubble generated a Net Revenue of SEK 236.9 million and Adjusted EBITDA of SEK 107.5 million for 2025.
- Piranha Games founded in 2000 known for making FPS and for being the home of the MechWarrior franchise. Piranha generated a Net Revenue and Adjusted EBITDA of SEK 106.1 million and SEK 36.4 million respectively for 2025.
- Fireshine, a UK based publisher and distributor of both digital and physical games, where the digital distribution has grown the last years, generated SEK 403.3 million in Net Revenue and SEK 41.9 million in Adjusted EBITDA for 2025.
- Petrol, the industry's most recognized visual art, strategies and marketing agency, generated, after a couple tougher years, a Net Revenue of 123.2 million and SEK 0.3 million of Adjusted EBITDA for 2025.
- Toadman, a Stockholm based game developer founded in 2013 has struggled to achieve profitability in recent years, resulting in the studio being shut down during the year. The Net Revenue and Adjusted EBITDA during the year was SEK 2.0 million and SEK -7.5 million.

EG7 is an independent game development group with a diversified set of assets. Combining Daybreak, Big Blue Bubble and Piranha titles, EG7 currently operates 12 live service games, making EG7 one of the leading live service game publishers and operators in the world. This long-life cycle live games portfolio is a key differentiator for the group and provides a solid foundation of predictable revenues and cash flows.

Most of the development and game improvements that derives from EG7's live-service game portfolio are expensed, and only material improvements are capitalized. When a new game is in preproduction phase (early stage of the development) costs are expensed. When the game reaches the production phase all expenses referring to the games are capitalized. When doing a publishing investment, such as the Cold Irons new title, or Fireshines business the investment is not capitalised, but investments in third party development are accounted as assets in the balance sheet, rights to publish. Of the SEK 130.7 million in capitalized development costs in 2025, SEK 39.7 million refers to the development of MechWarrior franchise in Piranha and SEK 84.9 million to Palia in Daybreak.

Ownership

EG7's share is listed on Nasdaq Stockholm with the short name 'EG7'. The total number of outstanding shares amounts to 88,603,526 as of December 31, 2025. The share price was SEK 13.54 as of December 31, 2025.

Significant events during the year

For the full year 2025, EG7 reported Net Revenue of SEK 1,626.3 million (1,713.0), corresponding to a decline of 5.1 percent compared to the previous year and an organic decline of 1.1 percent in local currency. Adjusted EBITDA amounted to SEK 254.0 million (325.5), corresponding to a margin of 15.6 percent and a decline of 3.7 percent compared to the previous

year. Operating cash flow for the year decreased by 38.0 percent compared to the previous year to SEK 120.4 million (194.1). The unfavorable comparison with the previous year is mainly attributable to negative currency effects, a decline in the player base of *My Singing Monsters*, and the fact that *MechWarrior 5: Clans* contributed with its launch in 2024. In addition, the Group has invested in projects during the year aimed at driving medium- to long-term growth.

Following its viral success in December 2022, which drove *My Singing Monsters* to the top of its category in the App Store, the game maintained strong momentum throughout 2023 before stabilizing at a new normalized level during 2024. During 2025, the player base declined and the average monthly number of players decreased by 27 percent compared to the previous year. Towards the end of the year, a new collaboration with a well-known artist and influencer was launched, which contributed to re-engaging players and increasing Net Revenue by 59 percent from November to December in local currency. December 2025 thereby represented the highest Net Revenue for any December since the game's peak in 2023.

Daybreak's live game portfolio continued to generate stable cash flows during the year. *Palia*, which was launched in May 2025, delivered revenue growth of 70 percent in the second half of 2025 compared to the corresponding period in the previous year and established itself as the largest revenue contributor within Daybreak's live game portfolio. The release of Cold Iron's upcoming AA title was postponed to 2026 to ensure quality and long-term commercial potential.

Fireshine continued its transition towards digital indie publishing during the year. Digital revenues exceeded GBP 10 million in 2025 and have grown consistently over the past five years. However, the physical distribution business continued to be impacted by declining market volumes, which resulted in a goodwill impairment of SEK 161.5 million.

During the year, impairments of intangible assets of approximately SEK 2.3 billion were recognized. The majority of these impairments are attributable to a strategic decision to reallocate certain potential future investments to a different operational structure with a lower cost base. This portion of the impairment has no connection to the performance of ongoing projects and does not impact the Group's cash flow. The measure is expected to reduce future amortization by approximately SEK 120 million per year from 2026 onwards.

Furthermore, cost-saving measures were implemented across several business units. The wind-down of Toadman was completed during the year, and additional efficiency measures were carried out within Petrol and Piranha to strengthen the Group's operational cost structure.

An Extraordinary General Meeting was held in November 2025, at which Alexander Albedj was elected as Chairman of the Board and Jimmy Eriksson as Board member, both indirect owners in the major shareholder Eros Capital Partners AB.

Financial development during the year

Net Revenue for the full year 2025 amounted to SEK 1,626.3 million (1,713.0), corresponding to a decline of 5.1 percent. The Group's diversified and long-lived live game portfolio and back catalogue continued to generate a stable and predictable base of revenue and cash flow. Net Revenue from these assets amounted to SEK 1,272.9 million (1,247.3), corresponding to 78 percent (73) of the Group's total Net Revenue in 2025.

The first quarter of 2025 was relatively quiet in terms of major content updates and product releases. A business optimization plan for Piranha was initiated, with expected cost savings of approximately SEK 25.8 million following the underperformance of the *Clans* project. At the same time, a process to wind down Toadman was initiated, with expected annual savings of approximately SEK 46.5 million. EG7 also issued senior unsecured bonds of SEK 350 million with a floating interest rate of 3-month STIBOR plus 6.25 percent per annum.

During the second quarter of 2025, Daybreak, through Singularity 6, launched *Palia* on PlayStation and Xbox Series X/S together with the new Elderwood expansion. Piranha also released the first content update (DLC) for *MechWarrior 5: Clans*. Within the Cold Iron project, an additional investment of USD 6.5 million was approved.

During the second half of the year, several content updates were released by Daybreak, including Animal Husbandry for *Palia*, the Lamordia expansion for *Dungeons & Dragons Online*, the Raging Night update for *DC Universe Online*, and expansions for both *EverQuest* and *EverQuest II*. The second DLC for *Clans* was also released by Piranha. A further investment of up to USD 6.5 million in the Cold Iron project was approved, while the game's release was postponed to Q3 2026 to ensure a high-quality product.

Future development

Following additional investments in the Cold Iron project and the postponement of the game's release from 2025 to Q3 2026, Daybreak, as publisher, will

recoup its investment first before net profits are shared equally.

Fireshine, which in recent years has invested in transitioning from primarily a physical distributor to expanding its digital publishing business, will continue along this path, with approximately five physical and five digital titles planned in its pipeline for 2026.

Big Blue Bubble's *My Singing Monsters*, which experienced a decline in player numbers during 2025, saw an increase in player activity towards the end of the year as a result of an influencer collaboration. In early 2026, additional collaborations with artists were announced, together with the launch of a new virtual concert experience in the game – marking the beginning of a new influencer strategy with strong potential.

Risks and Risk Management

All business operations involve risks and uncertainties. A complex environment increases the need to manage identified risks, to be able to mitigate potential negative impacts on result, operations and in the long run for stakeholders. The Board of Directors are responsible for risk management within the group, and EG7 continuously work on identification, evaluation and management of the Groups' risks.

The most significant of the Group's risks are presented below. The risks are not arranged by order of importance or potential financial impact. The risks below do not represent all risks and are not exhaustive as other risks not currently known to the company may also affect the Group's future profit, financial position and operations.

Risks related to the group's business and industry

Development in the game industry is largely driven by demands and requirements from end customers, game developers, and publishers. The Group must constantly offer new products and services in order to be competitive. There is a risk that investments may generate less revenue than expected, if the Group fails to develop new games or update existing games according to customer preferences.

The Group acts on a highly competitive market and there is a risk that competitors are faster and more successful in the development of new games, services and technology. The Group may fail to select products to develop or technologies to use, which may lead to a deteriorating market position.

Financial risk

The Group is exposed to various financial risks such as credit risk, market risk and liquidity risk. As an actor on an international market, EG7's main financial risk is currency risks, primarily in the form of translation exposure and transaction exposure. For a more detailed description of the Group's financial risks, see Note 21.

Risk related to goodwill and intangible assets

Goodwill represents the largest share of the assets on the Group's balance sheet. Goodwill is recognized as an intangible asset and is subject to impairment review, at least annually or upon the occurrence of events that indicates an impairment of the assets in question.

Risk related to employees

There is a continued high demand of competence within the occupational categories that EG7 is dependent of, and difficulties to recruit new and retain current employees may lead to delays in projects and increased cost for development.

Risk related to IT systems

EG7 relies on efficient and uninterrupted operations of different IT systems to run the various operational activities. A significant collapse or other disturbance in the IT systems would affect the ability to conduct operations with regards to product development, carry our efficient sales or invoicing and delivery of product and services to customers. The Group is also exposed to risks related to hacking, viruses sabotage and other cybercrime.

Risks and risk management within the group are described further in section Risk and Risk Management on page 12-13, and in note 21 Financial risks.

Proposed allocation of the company's profit

At the Annual General Meeting's disposal stands:

Accumulated profit/loss	-1,077,419,783
Share premium reserve	4,608,989,739
Profit/loss of the year	-2,051,266,287
	1,480,303,669

The Board proposes that the following is carried forward	1,480,303,669
	1,480,303,669

EG7 Sustainability Reporting

SUSTAINABILITY STATEMENT

During the year, EG7 has taken important steps to further structure and strengthen its sustainability work and to prepare for reporting in accordance with the European Sustainability Reporting Standards (ESRS).

A key milestone was the completion of the Group's first double materiality assessment, through which we identified both how our operations impact people and the environment (impact materiality) and how sustainability-related matters may affect EG7's financial position, performance and long-term resilience (financial materiality). The assessment reflects the Group's predominantly digital business model, decentralized studio structure and global player base.

To meet the ESRS requirements, EG7 has strengthened its governance processes, internal controls and ESG data collection routines. Sustainability reporting has been integrated into existing risk management, compliance and financial reporting structures to ensure systematic measurement, follow-up and quality assurance of data across the Group.

For the first time, EG7 also reports its greenhouse gas emissions in alignment with ESRS requirements, applying the principles of the Greenhouse Gas Protocol. Given the digital nature of our business, the most relevant environmental aspects relate to purchased electricity, cloud infrastructure and other indirect value chain activities. Establishing a structured emissions baseline is an important step in strengthening transparency and supporting informed decision-making going forward.

Overall responsibility for the Sustainability Statement rests with the Board of Directors, which sets the strategic direction for EG7's long-term sustainability work. Executive Management oversees implementation, supported by Group functions responsible for finance, HR, IT security and compliance.

Stakeholder dialogue – including engagement with employees, players, investors, partners and other relevant parties – has been an important input to the double materiality assessment. Through this process, EG7 has identified the most material sustainability matters for the Group, including climate-related impacts, working conditions within our own workforce, privacy and data security for consumers and end-users, and business conduct.

The following sections present EG7's Sustainability Statement in accordance with the Swedish Annual Accounts Act and the ESRS standards.

ESRS 2 General Information

EG7 Group follows the sustainability reporting requirements under the Swedish Annual Accounts Act and has prepared and adapted its reporting in accordance with the EU regulatory framework, the Corporate Sustainability Reporting Directive (CSRD), and its European Sustainability Reporting Standards (ESRS).

EG7 Group's sustainability statement provides detailed information on sustainability and the company's impact on people and the environment, as well as the material effects of sustainability matters in the Group's operations.

About the Sustainability Statement

BP-1

The sustainability reporting for EG7 follows the same consolidation scope as the Group's financial statements. All subsidiaries under EG7's control are included in the reporting boundary, and no entities are excluded from individual or consolidated sustainability reporting. The disclosures presented in this Sustainability Statement have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and reflect the outcomes of the Group's double materiality assessment, covering material impacts, risks and opportunities across both the upstream and downstream value chain. No information has been omitted if not directly stated and no exemption from disclosure of impending developments or matters in the course of negotiation as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU has been used.

Basis for preparation

BP-2

Time horizons

Unless otherwise indicated, the terms short, medium and long term are used as the senses defined in ESRS.

- **Short term:** 0–2 years
- **Medium term:** 2–5 years
- **Long term:** 5+ years

These horizons are used consistently when assessing sustainability-related impacts, risks, and opportunities (IROs), including climate-related, workforce-related, and consumer-related topics.

Value chain estimation

A majority of quantitative information in these Sustainability Statements is derived directly from established internal systems, processes, and records. Where full data coverage is not feasible, particularly in areas involving upstream or downstream value chain partners, reasonable estimation techniques are applied.

These include:

- extrapolations based on spend data
- allocation keys linked to revenue, headcount, or usage intensity
- supplier-level assumptions
- recognized industry benchmarks and emission factors

Estimation methodologies and the use of estimates are further described in the relevant topical disclosures, in particular under E1-5 and E1-6 (Energy consumption and GHG emissions), as well as in S4 disclosures related to data privacy and cybersecurity. These techniques are considered appropriate under current circumstances and are reviewed annually.

Measurement uncertainty

Due to limitations in data availability across the parent company and subsidiaries, the Group applies spend-based methodologies for the majority of Scope 3 greenhouse gas emissions. This approach is used where activity-based data is not available or not consistently reported across the Group or its value chain. As a result, certain sustainability metrics are subject to estimation and measurement uncertainty, particularly in the Group's first year of reporting under the CSRD.

The use of estimates primarily relates to Scope 3 greenhouse gas emissions and selected social metrics (cyber-attacks and data privacy incidents) where primary data is incomplete or relies on third-party information. Scope 1 and Scope 2

emissions are calculated based on measured fuel and energy consumption and are therefore not considered to be subject to significant estimation uncertainty.

Further information on the application of estimation techniques and associated uncertainties is provided in the respective topical sections, particularly in E1-6 for Scope 3 GHG emissions. To improve data quality and reduce reliance on estimation techniques in future reporting periods, the Group is looking into:

- Increasing the collection of supplier-specific data for Scope 3 through key value chain partners emissions through enhanced dialogue and contractual data requests
- Implementing improved reporting templates and data definitions across subsidiaries
- Strengthening internal controls over sustainability data through validation procedures and documentation requirements
- Further integrate sustainability data collection into ongoing financial and operational systems to improve completeness, traceability and auditability

These measures are expected to improve data accuracy and reduce measurement uncertainty over the short to medium term as reporting processes mature.

Preparation or presentation changes

In 2025, EG7 transitioned to sustainability reporting in accordance with the Swedish Annual Accounts Act (2024:347) and the EU Corporate Sustainability Reporting Directive (CSRD). The Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), applying ESRS 1 *General Requirements* and ESRS 2 *General Disclosures* in full, as well as the relevant topical ESRS standards for material sustainability matters identified through the Group's double materiality assessment.

As this is the first year of sustainability reporting under CSRD, no changes in preparation or presentation compared to prior sustainability statements have occurred. Where available, quantitative information is presented with comparative figures from prior periods. No material errors or adjustments relating to previous reporting periods have been identified.

In addition to ESRS, EG7 relies on recognized international and European standards, including ISO/IEC 27001 for information security and PEGI Online standards for player safety, as supporting frameworks to inform policies, controls, and operational practices. These standards complement, but do not replace, the requirements of the ESRS.

Strategy, business model and value chain

Business model

SBM-1

EG7 operates in the global gaming industry, developing, publishing and managing PC, console and mobile games where a majority of revenue can be directly linked to the end users and games. EG7's operations are global with a Net Revenue of SEK 1,626 million for 2025 and 549 employees, of whom 505 were located in North America and 44 in Europe. Approximately 65 percent of Net Revenue derived from North America, 25 percent from Europe and 10 percent from the rest of the world. The Group's portfolio consists of long-lifecycle first-party and third-party titles, primarily live service games operated by Daybreak, Big Blue Bubble and Piranha. Together with Fireshine's publishing catalogue, these titles form a stable revenue base that currently accounts for approximately 80 percent of total Net Revenue through more predictable, recurring income. Fireshine's third-party publishing business contributes around 25 percent of Net Revenue. The Group's marketing business, Petrol, provides creative services to major global gaming brands and contributes less than 10 percent of net revenue. Our portfolio of franchise and live-service games is special within the gaming industry, providing ongoing content releases for our live service games, and unique communities where games can come together.

EG7's sustainability-related goals are aligned with its core business of developing and publishing digital games and related services for a global end-user market. The goals are defined with reference to the Group's main product and service categories, key customer groups, principal geographic markets, and relationships with relevant stakeholders, including players, employees, business partners, and platform providers.

The Group assesses its significant products and services, as well as its major markets and customer groups, in relation to sustainability-related impacts, risks, and opportunities. This assessment supports the prioritization of sustainability matters and informs operational and commercial decision-making.

Sustainability considerations are integrated into EG7's strategy through governance structures, risk management processes, and business planning, including in acquisition and integration activities, with the objective of supporting responsible growth and long-term value creation.

EG7 operates a decentralized business model. The parent company provides strategic direction, financial management, and capital allocation, while the individual studios and business units maintain operational autonomy and provide structured monthly updates on operational performance. This structure enables studios to leverage Group-level resources, expertise and financing while preserving the creative independence critical to game development. Strategic decisions - including selective mergers and acquisitions - are taken with the aim of strengthening long-term growth, enhancing the Group's risk-return profile and supporting sustainable value creation.

A product or service is considered significant if it represents more than 10 percent of Group Net Revenue or is linked to material sustainability matters identified through the double materiality assessment (E1 Climate Change, S1 Own Workforce, S4 Consumers and End-users (Privacy and Data Security) and G1 Business Conduct). The Group's value chain is primarily digital, relying on upstream inputs such as IT hardware, cloud infrastructure, and external data centers, and downstream engagement with global player communities across Europe, North America and other regions. This structure results in limited direct environmental impacts but relevant indirect dependencies, particularly related to energy use in data centers and player device usage.

In January 2025, EG7 initiated the wind-down of operations at Toadman, following persistent challenges in securing new work-for-hire contracts. This restructuring does not affect the Group's overall direction but reflects the continued optimization of the portfolio to support long-term resilience and focus on sustainable and profitable growth across the group.

Strategy

SBM-1

Sustainability is integrated into EG7's long-term strategy through the material focus areas identified in the double materiality assessment (DMA): climate and energy impacts (E1), own workforce (S1), consumers and end-users - Data Privacy and Cybersecurity (S4), and Business Conduct (G1).

These focus areas are closely aligned with the Group's digital business model, global player base, and operational footprint. EG7 aims to reduce climate-related impacts by improving energy efficiency in data center usage, strengthening partnerships with hosting providers that prioritize renewable energy, and continuing to minimize non-essential business travel. These actions support transparency towards licensors, partners, and investors, while preparing the organization for future regulatory requirements.

Within the workforce, EG7 prioritizes an inclusive culture, fair and transparent working conditions, and talent development across all studios, recognizing that the ability to attract and retain skilled creative and technical professionals is central to long-term success. Accordingly, employee engagement, leadership development, and flexible work models form core elements of the Group's sustainability and operational strategy.

For players and digital communities, EG7 is committed to providing fair, safe, and responsible gaming environments. As a global live-service operator, the Group acknowledges its responsibility to ensure secure, inclusive, and well-governed platforms through responsible content practices, fair play systems, transparent communication, and safeguards for vulnerable users.

Operating primarily in Western markets, EG7 must consistently meet high standards relating to data protection, diversity, and ethical conduct. These expectations are embedded across all studios and guide the Group's approach to long-term partnerships, particularly where EG7 develops or manages games based on third-party intellectual property. The Group's commitment to digital delivery, extended game lifecycles, and decentralized operational structures supports a sustainable business model that is resilient, scalable, and aligned with evolving stakeholder expectations across the gaming industry.

Value chain

SBM-1

EG7 operates a global digital games business with a value chain spanning upstream, own operations, and downstream activities. Upstream, the Group engages third-party technology providers, content creators, and cloud/platform vendors to support game development, content creation, and technical infrastructure, relying on resources such as intellectual property, development tools, and cloud services, and affecting employees, suppliers, and investors. Own operations include studio-based development, publishing, live services, and player support, leveraging internal studios

and corporate functions including IT, HR, marketing, and management, with key resources being a skilled workforce, IP, and operational platforms, impacting employees, players, investors, and regulators. Downstream, EG7 delivers digital distribution, community management, in-game services, and customer support through digital platforms, marketing agencies, and payment providers, supported by game content, community platforms, and customer service systems, affecting players, distributors, investors, and regulators. This value chain underpins responsible growth, stakeholder engagement, and high-quality gaming experiences.

EG7 Value Chain Mapping

Stage	Main Activities	Partners / Suppliers	Key Resources	Affected Stakeholders
Upstream	Game development support, content creation, cloud & platform services	Third-party tech providers, content creators, cloud/platform vendors	IP, development tools, cloud services	Employees, suppliers, investors
Own Operations	Studio-based development, publishing, live services, player support	Internal studios, IT, HR, marketing, management	Skilled workforce, IP, operational platforms	Employees, players, investors, regulators
Downstream	Digital distribution, community management, in-game services, customer support	Digital platforms, marketing agencies, payment providers	Game content, community platforms, customer service systems	Players, distributors, investors, regulators

Value chain of IROs

Material topic	Upstream	Operations	Downstream
E1 Climate Change	Energy intensity of data centers and servers	Office electricity, internal IT	Energy use of player devices (indirect)
S1 Own Workforce	—	Talent attraction, retention, wellbeing	—
S4 Consumers & End-users	Data security and compliance	Data handling, security	Privacy
G1 Business Conduct	Supplier ethics & IP compliance	Governance, controls, culture	Player trust, transparency

Key inputs and resource management

EG7's key inputs consist of intellectual property rights, skilled employees, digital development tools, cloud infrastructure and platform access. These are secured through recruitment and talent development processes, contractual agreements with technology and hosting providers, internal controls related to IP protection and centralized IT governance. Ongoing monitoring of supplier performance and cybersecurity controls supports the resilience and continuity of these resources.

Outputs and stakeholder value

EG7's outputs consist primarily of digital games, live-service platforms and publishing services. These generate current value for players through entertainment and community engagement, and for investors through recurring revenues and scalable operations. Over time, the Group aims to strengthen digital communities, enhance data protection standards and improve operational efficiency to support long-term sustainable growth.

Stakeholder engagement

SBM-2

EG7 engages regularly with its key stakeholders to ensure that their views, expectations, and concerns inform the Group’s strategic direction, sustainability priorities, and day-to-day operations. Engagement is tailored to the needs and characteristics of each group, and feedback is integrated systematically into the company’s decision-making processes.

The Group’s main stakeholder groups include employees, game communities, shareholders, media and industry partners, licensors, clients, NGOs, local communities, and public authorities. Engagement occurs through channels such as employee surveys, team forums, player community interactions, in-game feedback loops, social media, platform discussions, investor meetings, external reporting, and dialogue with regulators where relevant. Other than regular feedback from players of our live games on continued and planned updates, no stakeholder input has resulted in material changes to the strategy or business model in 2025.

Feedback from these engagements supports EG7 in identifying potential risks and opportunities, strengthening game development and live-service operations, developing workplace practices, refining governance structures, and aligning sustainability initiatives with stakeholder expectations. Insights from stakeholders are considered on two levels: Due diligence processes: Stakeholder views from employees, players, investors, partners and others inform assessments of operational risks, opportunities, and alignment with long-term objectives. Materiality assessment: Stakeholder expectations are incorporated into evaluations of which sustainability topics are most significant for EG7 and its value chain. Management consolidates relevant insights and presents them to the Board and its committees as part of strategic planning, risk management updates, and dedicated sustainability reporting. This ensures that governance bodies have access to the perspectives of affected stakeholders when setting policies, monitoring progress, and adapting the Group’s strategy.

Two stakeholder groups have particular significance due to the nature of EG7’s business model: Own workforce and the Consumers/end-user. Employee input on wellbeing, skills, leadership, culture, and working conditions is integrated into strategic and operational decisions to support talent retention, productivity, and long-term value creation. Given EG7’s decentralized studio-based business model and reliance on specialized creative talent, workforce insights directly influence decisions related to studio organization, leadership structures, skills development and long-term growth priorities. Feedback from players is essential to maintaining safe, fair, and engaging digital environments. Insights from in-game interactions, surveys, support channels, and other community touchpoints guide decisions on product features, user experience, data protection, responsible game practices, and content moderation. These insights directly inform EG7’s live-service strategy, prioritization of development resources and decisions related to long-term user engagement, monetization design and platform partnerships, thereby influencing both the business model and value creation.

Stakeholder Group	Type	Engagement Channels	Key Feedback / Input
Employees	Affected	Surveys, team forums, town halls	Wellbeing, skills, culture, working conditions
Players / Game Communities	Affected / Users	In-game feedback, surveys, forums, social media	Game experience, safety, fairness, content moderation
Shareholders / Investors	Users	Meetings, reporting, ESG disclosures	Strategy, risks, sustainability priorities
Media & Industry Partners	Users	Press, events, interviews	Market perception, collaborations
Licensors / Clients	Users	Meetings, reporting	Compliance, product quality

NGOs / Local Communities	Affected	Consultations, surveys	Social and environmental impacts
Public Authorities / Regulators	Users	Reporting, consultations	Compliance, regulatory expectations

Workers in the value chain are not engaged as a distinct stakeholder group, as EG7's business model is predominantly digital and does not involve labor-intensive upstream or downstream activities. The Group relies primarily on professional service providers, technology partners and platform operators, who are engaged through contractual relationships and supplier due diligence rather than direct worker-level engagement.

Risks related to labor conditions in the value chain are managed through supplier selection, contractual requirements and compliance with applicable labor and human rights legislation, rather than through direct stakeholder engagement.

Affected communities in EG7's operations primarily relate to digital communities and online player environments rather than geographically defined local communities. As EG7 operates predominantly through online games and digital platforms, community-related impacts are addressed through responsible game design, moderation practices, data protection and online safety measures rather than through place-based community engagement.

As a result, engagement with affected communities is integrated into consumer and end-user engagement processes rather than managed as a separate stakeholder category.

Information materiality

EG7 Sustainability Reporting's material impacts, risks and opportunities

SBM-3

Through EG7's double materiality assessment, material impacts, risks and opportunities (IROs) related to the Group's own operations and across upstream and downstream segments of the value chain have been identified. The assessment reflects EG7's digital game development, publishing and live-service operations, as well as interactions with key stakeholders such as employees, players, partners and platform providers. Based on the assessment, the sustainability topics in the table below have been identified as material.

These material topics are addressed in dedicated sections of the sustainability statement. Each section explains how the relevant topics and associated IROs affect EG7's strategy, business model and value creation, and how they are managed through governance structures, policies, processes and internal controls.

At present, EG7 does not expect any identified material IROs to result in financial effects that would require adjustments to the carrying amounts of the Group's assets or liabilities in the next annual reporting period. Management considers the Group's current strategy and business model to be sufficiently resilient to manage the identified risks and impacts while also enabling EG7 to capture relevant opportunities over the short, medium and long term.

Material impacts, risks and opportunities

Material sustainability matter	Type	Description of material impact and/or risk	Value chain location	Time horizon
E1 Climate change	Actual negative impact	The Group's greenhouse gas emissions contribute to an actual negative impact to climate change, primarily through purchased electricity, cloud-based services, business travel and limited physical distribution. While emissions are relatively low due to the predominantly digital business model, EG7 has a responsibility to mitigate its contribution to climate change.	Upstream and Own operations	Medium to long term
E1 Energy	Actual negative impact	The Group's operations rely on purchased electricity for offices and IT infrastructure, resulting in indirect actual negative environmental impacts related to energy generation. Energy consumption also arises from external data centers to host live games and from players' personal computers and consoles. Energy efficiency and sourcing influence the Group's environmental footprint.	Own operations	Short to medium term
S1 Own workforce	Potential negative impact	EG7's employees are central to value creation. Potential negative impacts relate to working conditions, workload management, health and wellbeing, and inclusion. These impacts are not assessed as widespread or systematic, but may arise in individual situations or periods, for example during peak development phases or organizational changes.	Own operations	Short to medium term
S1 Own workforce	Risk	Risks relate primarily to talent retention, skills availability, and employer attractiveness in a competitive global gaming industry, which could impact the Group's ability to execute its strategy and deliver high-quality games.	Own operations	Short to medium term
S4 Consumers and end-users	Potential negative impact	The Group's games and online services have a potential negative impact on players through the processing and protection of personal data, including account information and in-game activity data. Impacts relate primarily to risks associated with unauthorized access to personal data or non-compliance with data protection requirements.	Own operations and Downstream	Short to medium term
G1 Business conduct	Potential negative impact	Potential negative impacts relate to ethical business conduct, compliance with laws and regulations, and responsible business practices across the value chain, which may affect the Group's reputation and legal standing if not properly managed.	Own operations and Upstream	Short to medium term

Effects of material impacts and risks on business model, value chain and strategy

The material impacts and risks identified through the Group's double materiality assessment are closely linked to EG7's digital business model and global value chain. As a predominantly digital game development and publishing group, EG7's value creation depends on skilled employees, stable digital infrastructure, trusted player relationships, and compliance with evolving regulatory and societal expectations.

Climate change and energy have impacts related to electricity consumption, cloud services and business travel. These factors are considered in operational planning and supplier selection but do not currently require fundamental changes to the Group's business model.

Workforce-related impacts and risks directly influence the Group's ability to execute its strategy. Talent attraction, retention, employee wellbeing and inclusion are critical to maintaining creative capacity and long-term value creation in a highly competitive industry. These considerations are embedded in management decision-making, organizational design and people-related policies.

Consumer and end-user impacts, particularly related to data privacy and cybersecurity, influence strategic priorities related to trust, brand reputation and regulatory compliance. The Group continuously adapts internal controls and governance practices to manage these risks.

Effects of material impacts on people and the environment

SBM-3

The Group's material environmental impacts relate primarily to indirect greenhouse gas emissions associated with purchased electricity, cloud-based services and limited physical distribution, contributing to climate change. While the environmental footprint is relatively low due to the digital nature of operations, these impacts remain relevant from a responsibility and regulatory perspective.

EG7's double materiality assessment did not identify any material impacts, risks or opportunities related to biodiversity and ecosystems. This is due to the Group's predominantly digital and office-based operations, which do not involve land use, extractive activities, manufacturing or other activities typically associated with biodiversity impacts.

Material social impacts primarily affect employees and players. For the Group's own workforce, impacts relate to working conditions, workload management, wellbeing, inclusion and professional development, which may influence employee satisfaction, health and long-term engagement. For consumers and end-users, impacts relate to data protection and cybersecurity, including the secure processing of personal data and the prevention of unauthorized access to user information.

Based on EG7's double materiality assessment and due diligence processes, no actual or potential impacts related to forced labor, compulsory labor or child labor have been identified in the Group's own operations or value chain. Accordingly, EG7 has not identified any types of operations, business activities or geographic areas that are considered to be at significant risk of incidents of forced or compulsory labor or child labor.

EG7's double materiality assessment did not identify any material impacts, risks or opportunities related to workers in the value chain. This is due to the Group's predominantly digital business model, which does not involve labor-intensive upstream or downstream activities. The Group primarily engages professional service providers, technology partners and platform operators, and does not have direct exposure to value chain labor.

No material impacts, risks or opportunities related to affected communities were identified through EG7's double materiality assessment. As EG7 operates predominantly through digital products and online services, community-related impacts are primarily linked to online player environments rather than geographically defined local communities. These impacts are addressed through consumer and end-user disclosures under S4.

Origin, time horizon and nature of material impacts

SBM-3

The Group's material impacts originate primarily from both its core business model, operational activities and business relationships, including game development, publishing, live game operations and the use of digital infrastructure. Workforce-related impacts arise directly from the Group's role as an employer, while consumer-related impacts stem from the processing and protection of personal data in connection with the provision of online games and services.

Environmental impacts and risks related to climate change and energy are primarily connected to the Group's upstream value chain through purchased electricity, cloud service providers and other third-party suppliers. Consumer-related impacts within S4 are primarily influenced by business relationships with platform providers and external service partners involved in hosting, processing or management of personal data.

The majority of identified material impacts and risks are expected to materialize over the short to medium term, particularly those related to workforce matters and Privacy and Data Security, while climate- and energy-related risks are more likely to materialize over the medium to long term.

Descriptions of processes to identify and assess material impacts, risks and opportunities and Double Materiality Assessment

IRO-1, E1.IRO-1, E4.IRO-1, G1.IRO-1, IRO-2

EG7 conducts a double materiality assessment (DMA) in accordance with ESRS to identify and assess material impacts, risks and opportunities (IROs) across its value chain. The assessment is based on internal data, stakeholder input and external sources, and applies consistent criteria across all sustainability topics.

External sources include applicable sustainability standards (such as ESRS and GHG protocol), relevant regulatory developments, and publicly available climate and ESG data relevant to the gaming and digital infrastructure sectors.

Assumptions applied in the assessment include qualitative and semi-quantitative estimates of likelihood and severity of impacts, as well as probability and financial effect of risks and opportunities. For climate-related topics (E1), scenario analysis is used to assess potential future developments across different climate pathways and time horizons.

Topics assessed as not material are those where impacts, risks or opportunities are considered to have low severity, limited scope or low likelihood, and where no significant financial effects are expected.

Stakeholder perspectives are incorporated through consultation with relevant internal and external stakeholders, including employees, management, business units and selected external parties. These consultations are used to understand how stakeholders may be impacted and to validate the assessment of severity and likelihood of identified impacts. Where relevant, external expertise and publicly available research are also considered to support the assessment.

The process follows a due diligence-based approach to identify and assess EG7's actual and potential impacts on people and the environment. Identified impacts are assessed based on severity and likelihood. Sustainability-related risks and opportunities with potential financial effects are assessed and prioritized using the Group's risk matrix and integrated into EG7's enterprise risk management framework.

The process is supported by EG7's internal control framework, including defined roles and responsibilities, documented procedures for risk identification and assessment, and periodic review and approval by management, the Audit & Sustainability Committee and the Board. Controls include validation of inputs, consistency checks across business units and formal approval of materiality outcomes.

Sustainability-related risks and opportunities are integrated into the Group's existing risk management and internal control processes and are reviewed annually with oversight from management, the Audit & Sustainability Committee and the Board.

IROs are assessed by type, value chain location, and time horizon. For an overview of material IROs, including descriptions and classifications, see Appendix 2, with references provided in each topical section.

Process for identifying and assessing impacts, risks and opportunities

IRO-1

Step	Process stage	Description (IRO-1 focus)
1	Identification of IROs	<p>Identification of IROs is performed centrally at Group level using a top-down approach, supported by internal data, existing risk management processes and selective input from business units.</p> <p>The process considers impacts arising both from EG7's own operations and from its business relationships across the value chain, particularly in upstream value chain activities related to hardware and infrastructure, third-party data center providers and downstream end-user interactions.</p> <p>Particular attention is given to areas with potentially heightened risk of adverse impacts, including dependencies on external hosting providers, energy use in digital infrastructure, and data privacy and security in user interactions. Geographic exposure is considered at a high level, where relevant, with focus on regions where EG7 operates or relies on infrastructure with varying regulatory and energy market conditions.</p> <p>The identification process covered all sustainability matters and sub-topics as defined in ESRS 2 Appendix C, including environmental topics assessed as not material for EG7 (E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems and E5 Resource use and circular economy), as well as governance-related matters under G1 Business conduct. These topics are not considered material due to the Group's predominantly digital business model and office-based operations where value chain activities therefore do not give rise to significant impacts, risks and opportunities in relation to these topics. The same identification methodology was applied across all topics. Differences in materiality outcomes reflect differences in EG7's exposure and relevance of impacts, risks and opportunities.</p> <p>For biodiversity and ecosystems (E4), the assessment further considered potential upstream and downstream interactions with ecosystems, including land use, resource extraction and infrastructure dependencies. Given the nature of EG7's operations and limited physical footprint, no significant dependencies or impacts on biodiversity and ecosystems have been identified.</p>
2	Impact assessment	Identified impacts are assessed based on severity and likelihood. Severity is evaluated considering scale, scope and, where relevant, irremediability.
3	Risk and opportunity assessment	Sustainability-related risks and opportunities are assessed based on probability and potential financial effects. Assessments consider dependencies such as employee expertise, data security, platform reliability, and energy use in digital infrastructure.
4	Group-level consolidation	Results of the impact, risk and opportunity assessments are aggregated at Group level using relevant drivers, including revenue, intangible assets, personnel costs and operational dependencies.
5	Prioritization	Impacts, risks and opportunities are prioritized based on predefined materiality thresholds. Stakeholders' perspectives are considered as a validation step.
6	Reporting and validation	The outcomes of the identification and assessment process are documented and reported to the Audit & Sustainability Committee and the Board for validation and oversight.

Process for prioritization, thresholds and monitoring of impacts, risks and opportunities

Materiality thresholds are applied based on severity and likelihood for impacts, and probability and financial effect for risks and opportunities. For climate change (E1), EG7 applies qualitative scenario analysis to assess both physical and transition-related climate risks across the short-term (0-3 years), medium-term (3-10 years) and long term (10+ years). The scenario analysis was based on three contrasting climate pathways: a low

climate risk scenario reflecting an orderly transition aligned with global climate objectives (1.5°C), a mid-range scenario of 2.7°C reflecting partial implementation of climate policies, and a higher climate risk scenario of 4°C reflecting delayed transition efforts and increased exposure to physical climate developments. For scenario analysis purposes, particular emphasis is placed on the long-term time horizon to capture potential long-term transition and physical climate development in line with internationally recognized climate scenario practices. The analysis focuses on both transition risks, such as regulatory and market changes, and physical risks, such as disruptions to digital infrastructure and energy supply.

The identification, assessment and prioritization processes are informed by EG7's due diligence approach and are integrated into the Group's governance and internal control framework, with oversight by management, the Audit & Sustainability Committee and the Board. The DMA is documented, reviewed and approved by management and the Audit & Sustainability Committee and the Board.

EG7 carried out its first double materiality assessment in 2023 in alignment with ESRS requirements. As 2025 is the first reporting year, no year-on-year changes are reported. The assessment will be reviewed and updated annually. Privacy and Data Security is included as a sub-topic under S4 due to its relevance to EG7's operations.

Identification and assessment of concrete topics

Based on the double materiality assessment, the following topics were identified as material for EG7:

- E1 Climate Change
- S1 Own Workforce
- S4 Consumers and End-users (Privacy and Data Security)
- G1 Business Conduct (Corporate Culture)

These topics reflect EG7's operational and strategic context as a global gaming company operating predominantly digital, live-service titles.

Determination of material information for disclosure

IRO-2

The determination of material information to be disclosed in EG7's sustainability statement is based on the outcomes of the double materiality assessment and the application of materiality thresholds, in line with ESRS 1, Section 3.2.

For each material sustainability matter, EG7 assesses which specific disclosure requirements and datapoints are necessary to enable an understanding of:

- the nature, scale and severity of material impacts, and
- the potential financial effects of material risks and opportunities.

The level of detail of disclosures is determined based on:

- the relevance of the information for users of the Sustainability Statement,
- the availability and reliability of underlying data, and
- the characteristics of EG7's digital business model and value chain.

Where data availability is limited, EG7 applies appropriate estimation techniques and assumptions, which are disclosed in the relevant topical sections.

EG7 ensures that disclosures are decision-useful and avoids inclusion of immaterial or disproportionate information.

For topics assessed as not material, no further disclosures are provided, in accordance with ESRS requirements.

A complete index of ESRS Disclosure Requirements applied in the preparation of this Sustainability Statement, including cross-references to relevant sections and appendices, is presented in Appendix 2.

Governance structure

GOV-1, G1. GOV-1, GOV-2

Sustainability is an integral part of EG7's business model and long-term strategic direction. The Group is committed to operating transparently, ethically and responsibly to maintain the trust of employees, partners, investors, players and the broader gaming community.

The Board of Directors consist of total eight members, one female (12.5%) and seven males (87.5%), while the Group Management consists of four members, one female (25%) and three males (75%). Out of the eight board members four (50%) are independent in relation to major shareholders and to the company and management, two (25%) are dependent in relation to the company and management and two (25%) are dependent in relation to Company's major shareholders. No employee representatives serve on the Board. To read more about the experience of the Board and Group Management, please refer to page 15-17 and 19 of the Annual Report. The Board of Director has overall responsibility for the Group's sustainability governance and the approval of sustainability policies. This includes setting strategic direction, ensuring effective internal control, overseeing risk management and promoting a strong corporate culture. The Board carries out its work in accordance with applicable EU regulations, the Swedish Companies Act, Nasdaq Nordic Main Market Rulebook, the Swedish Corporate Governance Code and the Company's internal governing documents. The Chairman ensures that the Board's work is evaluated annually in line with the Code.

To strengthen the Board's oversight of sustainability matters, EG7 has merged its Sustainability Committee with the Audit Committee to form the Audit & Sustainability Committee. The committee supervises the Sustainability Team, is responsible for the oversight of impacts, risks and opportunities, implementation of due diligence as well as effectiveness of eventual policy's, actions, metrics and targets adopted to address material IROs, receives quarterly updates at the Committees meetings on the matter where Groups CEO and CFO are present, monitors progress on sustainability initiatives, presents and prepares sustainability-related matters for Board approval. During the reporting year, the committee consisted of Marie-Louise Gefwert and Ben Braun, with a strong focus on the Group's transition to CSRD-aligned reporting. The Sustainability Team and the Head of Investor Relations & Sustainability report sustainability matters, including impacts, risks and opportunities to the Audit & Sustainability Committee.

In accordance with the Articles of Association, the Board consists of at least three and no more than nine members elected by the General Meeting. Except for the CEO, no Board member is employed by EG7.

The Board has also appointed a Remuneration Committee and a Contract Oversight Committee. Committee members are selected annually from among the Board. The CEO, appointed and supervised by the Board, is responsible for day-to-day operations in accordance with guidelines determined by the Board and provides regular updates on financial performance, operational matters, risks and other relevant sustainability issues.

Oversight of business conduct matters

Responsibility for sound business conduct within EG7 rests with the Board of Directors, which has overall oversight of ethical standards, corporate culture and compliance with applicable laws and internal policies. The Board reviews and approves key policies related to business conduct, including the Code of Business Conduct and the Whistleblower Policy, and is informed of material matters related to ethical risks or misconduct through established reporting and escalation processes.

Executive Management is responsible for the day-to-day implementation of business conduct policies and for ensuring that ethical principles are reflected in leadership practices and operational decision-making across the Group. Implementation and monitoring are supported primarily through management responsibilities, including communication of policies, onboarding, training and handling of reported concerns.

Collectively, the Board of Directors and Executive Management have experience relevant to business conduct matters through senior leadership roles involving responsibility for corporate governance, compliance, people management, ethical decision-making and organizational culture.

Business conduct matters are supported through established policies, management processes and the Group's whistleblower framework. Where specific expertise is required, EG7 may seek external support on an ad hoc basis, for example in relation to the operation of the whistleblower system or the interpretation of applicable labor or data protection legislation.

Sustainability Roles and Responsibilities

The Sustainability Team, established in 2022 and led by the Head of Investor Relations & Sustainability, is responsible for coordinating the Group's sustainability work. The team is part of Group Finance to ensure integration with financial processes, internal control and reporting. Responsibilities include preparing sustainability-related policies, coordinating target setting, supporting subsidiaries, managing CSRD implementation and preparing the Sustainability Statement. Operational units report sustainability data to the parent company and execute the strategy based on local conditions in accordance with EG7's decentralized model. The administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management processes. EG7s responsibility and management of personal and end users has always been crucial for

the Group's long-term success. However, for 2025, EG7 has no specific reporting on how the Board, CEO and CFO through the Group Executive Committee have considered compromises in their decisions on major transactions, decisions on major transactions and their risk management process in connection with impacts, risks and opportunities.

The Sustainability Team works in close collaboration with the operative units and supports them with expertise and experience. The execution of the strategy is adjusted to the specific conditions of each operative unit, according to EG7's decentralized business model. The Sustainability Team proposes strategies to achieve these targets, to promote efficient execution of the strategies and to enable rapid achievement of the targets. By external expertise and tools when needed, the Sustainability Team has secured quality and effective processes throughout the group.



Sustainability areas

The Board approved the double materiality assessment, which identified the following material sustainability matters:

- E1 Climate Change Mitigation & Energy
- S1 Own Workforce
- S4 Consumers and End-users (Privacy & Data Security)
- G1 Corporate Culture and Business Conduct

These matters form the basis for the Group's sustainability strategy, targets and reporting, and the assessment will be reviewed annually.

The Board's oversight also includes follow-up of M&A activities, data privacy and security, workforce matters, and environmental impacts related to data center energy use, with a long-term ambition of transitioning to external partners operating energy-efficient data centers.

Policies to govern sustainability

MDR-P

Annually at the constituent board meeting the board updates and approves all the Groups policies. EG7's sustainability governance is underpinned by these Group-wide policies that reflect the principles of responsible business conduct and international standards. Central policies include the Code of Business Conduct, the Sustainability Policy, the HR Policy, and complementary internal policies related to ethics, compliance, data protection, and workplace practices.

The Code of Business Conduct sets expectations for all employees and outlines EG7's commitment to ethical, fair and transparent behavior. It applies to all subsidiaries and is integrated into employment contracts across the Group. The CEO is responsible for implementing the Code of Conduct, while managers are accountable for applying relevant policies within their teams.

Sustainability-related incentives schemes

GOV-3, E1.GOV-3

Remuneration for key personnel responsible for the Group's sustainability work is partly linked to sustainability-related objectives. Where 10 percent of the variable compensation for the Group Deputy CEO's tied to progress on

CSRD implementation, sustainability reporting quality and performance on selected ESG initiatives, such as employee well-being. The sustainability-related component of variable remuneration does not currently include explicit climate-related performance criteria, such as greenhouse gas emissions reduction targets. Climate-related considerations are therefore not separately weighted within the sustainability-linked portion of variable remuneration. The sustainability objectives included focus primarily on governance, reporting readiness and selected social topics, reflecting EG7's current maturity and materiality assessment. The remuneration for key personnel and executive management is determined annually by the Remuneration Committee to ensure alignment with strategic priorities, organizational agility, and market competitiveness. The remuneration guidelines state that variable remuneration shall be based on the outcome of actual predetermined targets based on the Company's business strategy and the long-term business plan approved by the Board of Directors.

These links are reviewed and approved annually by the Remuneration Committee to ensure alignment with EG7's strategic objectives and long-term value creation.

Mapping of Sustainability Information on Due Diligence

GOV-4

EG7's due diligence process identifies, assesses, and manages sustainability impacts, risks, and opportunities across the value chain. This process may influence strategy, business model, operations and our relationships with stakeholders. It requires continuous assessment of actual and potential impact through stakeholder consultations, feedback mechanisms and reviews of publicly available information. Key components are integrated in EG7s DMA and their disclosures in this report are summarized below:

Component	Description	Reference
Impact identification	Double materiality assessment using internal data, stakeholder input, and supplier dialogues	S1, E1, G1
Risk & opportunity assessment	Prioritization based on severity, likelihood, and financial/strategic relevance	IRO-1, IRO-2, S1, E1
Integration	Incorporated into risk management, strategy, and operational decisions	Strategy & Governance, S1, E1
Monitoring	KPIs and internal controls track effectiveness of mitigation and opportunities	IRO-1, S1, E1
Stakeholder engagement & remediation	Continuous feedback informs improvements and corrective actions	S1, E1, G1

This mapping ensures transparency and clear links between EG7's due diligence and reported sustainability information.

Risk management in sustainability reporting

GOV-5

EG7 integrates sustainability-related risks into its existing risk management and internal control processes. This includes the identification and assessment of sustainability-related risks through the Group's DMA and risk management.

Existing procedures include data quality reviews, reconciliations, consistency and plausibility checks by senior management. The aim is to minimize the risk of material misstatement in the sustainability report. Sustainability risks are not managed separately but assessed alongside operational, strategic, financial and compliance risks. Risks are

identified through a predominantly top-down analysis at Group level, supported by selective input from business units to validate identified risks and ensure operational relevance. IROs are assessed based on likelihood and potential impact on operations, financial performance, reputation and strategic objectives. A risk matrix is used to prioritize risks, and material risks are escalated for mitigation planning. Prioritization is updated annually.

In its sustainability reporting, EG7 has identified the following main risks of reporting errors: a lack of sufficiently high-quality data, high levels of manual handling and incorrect consolidation of data. To manage these risks, EG7 is conducting an overall analysis focusing on the areas where there is the highest risk of reporting errors. This is to enable control activities to be implemented specifically for these areas.

To establish a solid basis for the continued implementation of regulatory requirements for sustainability reporting, transparency and comparability, the method for the double materiality assessment and its outcome have undergone several rounds of consultation. Internal subject matter experts representing the Group have contributed base data and insights into the materiality assessment.

In addition, EG7 has consulted external experts to ensure that the double materiality assessment is conducted in accordance with current regulatory requirements.

As a major live-service operator, EG7 is exposed to risks related to data privacy, information security and platform compliance in connection with the processing of personal data. These risks are managed through structured quality assurance processes, internal controls, platform compliance management, and external testing where appropriate.

Changes in player behavior or technological trends that may impact performance are mitigated through a diversified portfolio approach, active engagement with player communities, and continuous monitoring of market developments.

Risks related to mergers and acquisitions, including inaccurate assumptions, integration challenges, and unforeseen liabilities, are managed through thorough due diligence, contractual safeguards, and structured integration processes. Risk assessment results are reported through recurring monthly management meetings and ongoing dialogue between Group Management and business units, with material updates and information escalated to the Board. Material risks, including those related to impacts, risks, and opportunities (IROs), are escalated to the Board and relevant committees through structured reporting, ensuring effective oversight, accountability, and timely decision-making.

Environmental Information

Climate change

E1

EG7 has a limited direct environmental footprint, as the Group operates within the gaming industry, with no manufacturing, heavy logistics or energy-intensive processes. Climate change is primarily relevant through indirect emissions linked to electricity use in offices, external data centers and players' use of our games. During 2025, EG7 set its first greenhouse gas baseline to strengthen its climate reporting.

Transition plan

E1-1

At present, EG7 does not have a formal transition plan in place to align the Group's strategy and business model with the shift towards a sustainable economy and the goal of limiting global warming to 1.5 degrees Celsius, as set out in the Paris Agreement. However, in 2025 EG7 took some important first steps. We initiated the collection of greenhouse gas (GHG) data across Scope 1, 2 and 3, setting a foundation to a pathway towards developing a comprehensive transition plan, informed by the greater depth of disclosures established during the year. We will continue to focus on implementation over the coming years to be able to set a transition plan within 3-5 years.

Impacts, risks and opportunities

SBM-3, E1.SBM-3, E1-9

Climate change affects EG7 mainly through indirect channels. The Group's environmental footprint is small, as operations are digital and not reliant on manufacturing, logistics or physical supply chains. The most relevant climate-related impacts originate from:

Impact/Risk/Opportunity	Description
Energy use in third-party data centers	Hosting environments account for a significant share of EG7's electricity-related emissions. Depending on the provider's energy mix, this may influence the Group's indirect climate footprint.
Energy consumption of player devices	Use-phase emissions from PCs and consoles represent the largest portion of expected Scope 3 emissions. These emissions do not occur in EG7's operations, but they are linked to how players engage with EG7's products.
Expectations from partners and investors	Platform owners increasingly request climate data from content providers, and investors expect baseline GHG disclosures to assess long-term sustainability risks.
Operational efficiency opportunity	Cloud optimization, improved hosting arrangements and reduced travel offer opportunities to reduce costs and emissions simultaneously.

These factors inform strategic decisions related to hosting providers, game-development pipelines and internal travel routines. They are also relevant when evaluating long-term resilience and alignment with emerging regulatory expectations.

Climate scenario analysis and resilience

EG7 has conducted a qualitative climate scenario analysis based on internationally recognized climate scenarios, including a low-emission scenario aligned with the goals of the Paris Agreement (1.5 °C), a mid-range scenario (2.7 °C) reflecting partial implementation of climate policies, and a higher-emission scenario reflecting limited climate action (4 °C). The scenarios are based on widely used climate pathways consistent with IPCC-aligned temperature outcomes and reflect different levels of global mitigation ambition rather than specific RCP or SSP pathways. The lower temperature scenario (1.5 °C) is primarily used to assess transition risks, while the higher temperature scenario (4 °C) is primarily used to assess physical climate risks, with the mid-range scenario (2.7 °C) reflecting a combination of both transition and physical risk exposures. The analysis assesses potential physical and transition climate-related risks and their implications for the Group's operations, strategy and long-term resilience. The analysis considers plausible future developments over the short-term (0-3 years), medium-term (3-10 years) and long-term (10+ years), including

regulatory, technological and market-related changes relevant to digital gaming companies. Physical climate risks were assessed and are considered limited. EG7's operations are predominantly digital and office-based, geographically diversified and not located in areas exposed to significant acute or chronic physical climate hazards such as flooding, heat stress or extreme weather events. As a result, no material physical climate risks to assets, operations or employees were identified.

Transition risks represent the primary climate-related consideration for EG7. These relate mainly to increased regulatory and reporting requirements, evolving expectations from platform partners and investors, and potential changes in energy markets affecting electricity and cloud service providers. The analysis considered scenarios with stricter climate regulation, higher transparency requirements and increased focus on emissions associated with digital infrastructure. While these developments may increase compliance efforts and data requirements over time, they are not expected to require fundamental changes to EG7's business model.

Based on the scenario analysis, EG7 considers its current strategy and business model to be resilient to identified climate-related risks. The Group's reliance on scalable digital infrastructure, flexible supplier arrangements and limited physical assets supports adaptability under different transition pathways. Climate-related considerations are integrated into supplier selection, hosting strategies and internal planning, enabling EG7 to manage potential transition impacts over the medium to long term.

For a detailed overview of EG7's material impacts, risks, and opportunities (IROs) across all topics, please refer to the IRO tables in Appendix 2.

Impacts, risks and opportunity management

Policies and actions

E1-2, E1-3, MDR-P, MDR-A

EG7 has a group-wide Sustainability Policy but has not adopted a standalone Climate Policy. As a young digital company with low direct greenhouse gas emissions and no energy-intensive production processes, EG7 has assessed that dedicated climate-specific policies and standalone actions aim at mitigating or adapting to climate change are not proportionate at this stage. Climate-related considerations are instead addressed through existing operational processes, local decision-making and central oversight. This reflects the limited direct environmental footprint of the Group and the absence of material climate-related impacts that would require targeted action plans at this stage. Nevertheless, climate- and energy-related considerations are embedded in day-to-day operations, including the selection of energy-efficient data centers, monitoring of office energy use and the limitation of non-essential business travel. EG7 continuously monitors regulatory developments, data availability and the evolution of climate-related risks and impacts and may introduce dedicated actions or policies in future reporting periods should the materiality assessment or regulatory expectations change.

Targets

E1-4, MDR-T

EG7 has not yet set climate-related targets. The Group is currently building the data foundation needed to determine realistic ambitions and evaluate whether a long-term target aligned with the EU 2050 climate-neutrality objective is both appropriate and achievable. A decision on formal climate targets will be made once the GHG baseline has been completed and reviewed. Until then, the Group's focus is on establishing reliable data and understanding the most significant emission drivers within its value chain.

Metrics

E1-5, E1-6, E1-7, E1-8, MDR-M

Methodologies, assumptions and emission factors

Climate-related metrics are calculated using a combination of primary activity data, supplier-specific data and estimation techniques, depending on data availability for each emission category. The choice of methodology reflects the availability, reliability and granularity of data for each category.

For Scope 1 and Scope 2, emissions are primarily based on:

- Supplier-specific emission factors where available (e.g. electricity suppliers), and
- Average national or regional emission factors sourced from publicly available databases, where supplier-specific data is not available.

For Scope 3, EG7 applies different calculation methodologies depending on the category:

- Purchased goods and services (Category 1): calculated using spend-based emission factors.
- Capital goods (Category 2): calculated using spend-based methodology.
- Fuel- and energy-related activities (Category 3): calculated using average emission factors linked to energy consumption.
- Upstream transportation and distribution (Category 4): calculated using spend-based emission methodologies.
- Waste generated in operations (Category 5): calculated using waste-type specific emission factors, with estimates based on employee data where direct waste data is unavailable.
- Business travel (Category 6): primarily spend-based, with distance-based calculations applied for specific entities where detailed travel data is available.

Overall, Scope 3 emissions are predominantly calculated using spend-based methodologies, reflecting the current level of data availability across the value chain.

Emission factors used are primarily sourced from:

- supplier-specific emission factors where available, and
- Average emission factors derived from publicly available data and commonly used estimation approaches

These emission factors are primarily derived from recognized databases such as DEFRA and EXIOBASE, where applicable, in combination with other publicly available sources. The sources are selected to ensure consistency, comparability and coverage across the Group's decentralized operations.

No material biogenic emissions have been identified for the reporting period. As such, biogenic emissions are assessed as not applicable for both Scope 2 and Scope 3 and are therefore not included in the reported gross GHG emissions.

Reported figures cover all subsidiaries under operational control and are reported on Group level. Scope 3 emissions include selected upstream and downstream categories assessed as relevant, while certain categories are excluded due to limited materiality or relevance. The metrics are used to monitor performance over time, support management decision-making and provide transparency on EG7's exposure to climate-related impacts, risks and opportunities. Scope 1 emissions are reported as zero, as the Group does not have material direct emission sources.

As this is the Group's first year of CSRD-aligned reporting, measurement uncertainty exists. Methodologies, assumptions, and data quality are reviewed annually and are expected to improve as data availability increases.

Energy consumption

E1-5

Energy consumption and mix	2025
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	1,022.75.
Share of fossil sources in total energy consumption (%)	39.32
(7) Consumption from nuclear sources (MWh)	246.39
Share of consumption from nuclear sources in total energy consumption (%)	9.47
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.00
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,331.64
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0.00
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	1,331.64
Share of renewable sources in total energy consumption (%)	51.20
Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)	2,600.78

GHG emissions

E1-6

	2025
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO₂eq)	0.00
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO₂eq)	723.29
Gross market-based Scope 2 GHG emissions (tCO₂eq)	716.91
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO₂eq)	4,658.87
1 Purchased goods and services	3,811.74
2 Capital goods	301.76
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	168.65
4 Upstream transportation and distribution	163.78
5 Waste generated in operations	0.07
6 Business travel	212.87
Total GHG emissions	
Total GHG emissions (location-based) (tCO ₂ eq)	5,382.16
Total GHG emissions (market-based) (tCO ₂ eq)	5,375.78

Contracted energy instruments

2025

Share of energy consumption covered by contractual instruments [%]	1.58
Share of energy consumption covered by bundled contractual instruments [%]	1.58
Share of energy consumption covered by unbundled contractual instruments [%]	0.00

Renewable energy certificates

2025

Share of energy consumption covered by Renewable Energy Certificates (RECs) [%]	0.00
Share of energy consumption covered by Guarantees of Origin (GOs) [%]	0.00
Share of energy consumption covered by International Renewable Energy Certificates (I-RECs) [%]	0.00
Share of energy consumption covered by Renewable Energy Guarantees of Origin (REGOs) [%]	0.00
Share of energy consumption covered by other certificates [%]	1.58

The reported shares reflect the proportion of electricity consumption covered by contractual instruments based on supplier-specific arrangements.

Explanations regarding energy consumptions

Electricity consumption relates primarily to leased offices and digital infrastructure supporting live-service operations. In most cases, electricity is either included in the rent or invoiced by the property owner or energy supplier without a separate contractual renewable energy instrument in place. For a limited share of electricity consumption, primarily relating to operations in Canada, the Group has a direct contractual relationship with the electricity supplier (BC Hydro) and applies supplier-specific emission factors based on publicly available emissions disclosures. As a result, a minor proportion of electricity consumption is covered by contractual instruments. No separate renewable energy certificates (RECs), guarantees of origin (GoOs) or power purchase agreements (PPAs) have been procured by the Group. While the share of energy covered by contractual renewable energy instruments is limited, a larger share of the Group's electricity consumption is derived from supplier-specific electricity mixes that include renewable sources, particularly in certain regions.

The company does not have any contractual instruments for the purchase or sale of energy. Electricity consumption is entirely related to leased offices, where electricity is either included in the rent or invoiced separately by the property owner/energy supplier. When invoiced separately, the share of renewable and non-renewable energy is disclosed on the supplier's invoice in some cases, but not all, impacting the data quality negatively. Heating and cooling are to a large extent included in the purchased electricity consumption but reported separately when possible. Waste from operations has been calculated using the emissions per employee in the main office and applied to each other's office to get fair emissions overview separated on type of waste (e.g. paper, plastic, combustion).

GHG emissions per Net Revenue

E1-6

	2025, SEKm
Net revenue (other)	
Total net revenue (Financial statements)	1,626.3
	2025
Total GHG emissions (location-based) per net revenue [tCO ₂ eq/kSEK]	3,309.45
Total GHG emissions (market-based) per net revenue [tCO ₂ eq/kSEK]	3,305.53

GHG intensity is calculated as total GHG emissions (tCO₂e) divided by net revenue (kSEK). Net revenue is based on the consolidated financial statements, line item "Net revenue" in the consolidated income statement.

Use of primary data in Scope 3 calculations

The share of Scope 3 emissions calculated using primary or supplier-specific activity data is limited. Less than 10% of Scope 3 emissions are based on primary data or supplier-specific information, while the majority is calculated using spend-based or other estimation methodologies. The limited use of primary data reflects the Group's reliance on external suppliers and the current lack of consistent activity-level data across the value chain. EG7 aims to gradually increase the use of primary data over time as data availability improves.

Data reporting

EG7 reports Scope 3 GHG emissions for the most significant categories: purchased goods and services (IT hardware, software, game development support), waste, business travel, inbound/outbound transport and distribution, and capital goods. Other categories, such as employee commuting, leased assets outside operational control, and end-of-life treatment of sold products, are excluded due to limited materiality. Excluded categories are reviewed annually, and processes are being improved to expand coverage over time.

The majority of our products are digital, but approximately 15 percent of revenue relates to physical game distribution. Therefore, Upstream and Downstream Transport and Distribution (Categories 4 and 9) are considered relevant but are expected to have low materiality. Other categories, are expected to be minimal due to the digital nature of our products and are therefore excluded (see below).

Emissions are reported for all subsidiaries under operational control, with Scope 3 covering relevant upstream and downstream value chain activities. Net revenue used for GHG intensity calculations is reconciled with the financial statements, either through direct line-item cross-reference or quantitative reconciliation. Methodologies, assumptions, and boundaries are regularly reviewed to ensure alignment with ESRS E1-6, support continuous improvement in GHG measurement, and maintain auditability of the disclosed information.

As part of the Group's preliminary Scope 3 assessment, several Scope 3 categories have been assessed as not relevant or expected to be immaterial to the Group's business model. The exclusions are based on the predominantly digital nature of our operations, the absence of in-house manufacturing, and the limited physical distribution activities.

Excluded Scope 3 Categories and Justifications

As part of the Group's preliminary assessment of Scope 3 emissions, certain categories have been assessed as not relevant or of limited materiality in relation to EG7's business model.

Category 7 – Employee Commuting

Excluded. Assessed as insignificant as emissions are expected to be low due to hybrid working arrangements and a dispersed workforce.

Category 8 – Upstream Leased Assets

Excluded. Leased office spaces fall under Scope 1 or Scope 2 depending on the contractual arrangements. No material upstream leased assets exist outside normal office use.

Category 9 – Downstream Transportation and Distribution

Excluded. EG7's products are predominantly distributed digitally, and physical distribution represents a very limited share of total revenue. As a result, downstream transportation and distribution emissions are assessed as not material.

Category 10 – Processing of Sold Products

Excluded. The Group sells digital games and live-service content, which require no industrial or physical processing by downstream actors.

Category 11 – Use of Sold Products

Excluded. The Group's products consist primarily of digital games and live-service content. Emissions related to the use of sold products occur on users' own devices and infrastructure and are considered outside EG7's operational control.

Category 12 – End-of-Life Treatment of Sold Products

Excluded. Products are delivered digitally. No physical goods or packaging are generated that would create end-of-life emissions. Very limited plastic waste could come from physical games.

Category 13 – Downstream Leased Assets

Excluded. The Group does not operate a business model involving leasing assets to external parties.

Category 14 – Franchises

Excluded. The Group does not operate franchise models that fall within the meaning of the GHG Protocol for this category.

Category 15 – Investments

Excluded. EG7 is an operating group and does not hold material financial investments within the meaning of the GHG Protocol Scope 3 Category 15. Therefore, this category is not relevant.

EU Taxonomy

EG7's core business activities include development, publishing, distribution, and marketing of games for PC, console, and mobile platforms. Currently, the gaming and entertainment industry is not covered by the EU Taxonomy. This means that EG7 presently has no turnover that falls within the scope of the Taxonomy.

As the number of sectors included in the EU Taxonomy is expected to expand, EG7 is closely monitoring its ongoing development.

EG7 has elected to apply Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 for the 2025 taxonomy reporting. This means that the presentation format has changed compared with the previous year, while the application of the eligibility and alignment criteria remains the same as in 2024. Comparative figures are presented in accordance with the same rules applied in the 2024 reporting.

The economic activities that have not been assessed primarily relate to expenditures that do not correspond to specific economic activities defined in the EU Taxonomy. These expenditures include general administrative functions, internal IT systems and infrastructure, office equipment, and other supporting operational costs that are not directly associated with any taxonomy-defined economic activity. As these expenditures do not fall within the scope of the EU Taxonomy, they have not been assessed for eligibility or alignment. No taxonomy-defined economic activities have been identified that remain unassessed.

Total turnover corresponds to the item Net Revenue in the consolidated income statement.

FY 2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	SEKm	%	SEKm	%	%	%	%	%	%	%	%	%	%	SEKm	%
Turnover	1,626.3	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	331.8	12%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	0.9	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Reported KPI CapEx														
Financial year 2025														
Economic Activities	Code	Taxonomy eligible KPI (Proportion of CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Acquisition and ownership of buildings	CCM 7.7	12%	0	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	0%	
Sum of alignment per objective					0%	0%	0%	0%	0%	0%				
Total KPI (CapEx)			12%	0	0%	0%	0%	0%	0%	0%	N/A	N/A	0%	

Capital Expenditures (CapEx)

Total capital expenditures include the acquisition (including additions through business combinations) of tangible fixed assets and intangible assets excluding goodwill, as well as additions of right-of-use assets. During the year, additions to right-of-use assets include both new lease agreements and remeasurements of lease contracts, including extensions of lease terms, in accordance with IFRS 16. For investments made during the year, refer to Notes 12–14.

EG7's taxonomy-eligible economic activities primarily relate to leased properties falling under economic activity CCM 7.7: Acquisition and ownership of buildings. For these activities, taxonomy alignment can only be determined if relevant information is available from counterparties, such as suppliers or lessors, regarding substantial contribution, do no significant harm (DNSH), and minimum safeguards. For the eligible activities, it has not been possible to obtain such information. As a result, taxonomy-eligible capital expenditures exceed the materiality threshold, and additional disclosures are provided in Table 2 in accordance with the requirements of the EU Taxonomy.

Operating Expenditures (OpEx)

Total OpEx includes expenses for R&D, short-term leases, and leases of low-value assets (see Note 14). EG7 has assessed that OpEx is not material to its business model. Therefore, only total OpEx is presented in the KPI table, and no further breakdown of taxonomy-eligible or aligned OpEx is provided.

Social Information

Own Workforce

S1

EG7's business model is built on creative, technical and operational talent across multiple studios and geographies. The Group's ability to attract, develop, and retain skilled employees is fundamental to delivering high-quality games, supporting live-operations, and ensuring long-term operational resilience. As a result, workforce matters - including wellbeing, culture, diversity and inclusion, and access to fair and safe working conditions - are central to EG7's sustainability priorities. This section describes EG7's material impacts, risks and opportunities (IROs) related to its own workforce, how these are managed, and how they influence strategy, governance, and resource allocation.

Impacts, risks and opportunities

SBM-3, S1.SBM-3

The Group's own workforce includes employees across all studios and business units, as well as a limited number of self-employed contractors and individuals engaged through third-party staffing providers. The Group's strategy and business model, including digital game development, live-service operations, and acquisition-driven growth, create actual and potential impacts on the workforce, which inform how the Group adapts its organizational and HR practices. Employees involved in game development and live operations may be exposed to workload peaks and time pressure during major releases and updates, while employees in newly acquired studios may experience uncertainty during integration. Remote and hybrid workers may also be more susceptible to isolation or reduced access to workplace support.

These impacts are not widespread across the entire workforce, but are limited to specific groups depending on role, project phase or working arrangement. The related risks primarily concern employee wellbeing, retention and productivity and are addressed through targeted HR governance, workload planning, leadership practices and wellbeing measures.

The Group recognizes that these workforce-related impacts primarily give rise to material risks. In addition, positive workforce characteristics such as engagement, skills development, and effective leadership support operational performance and effective execution of the Group's strategy but have not been assessed as material opportunities under the double materiality assessment. By distinguishing between impacts affecting specific groups and those relevant to the workforce as a whole, the Group has the opportunity to use HR governance, wellbeing programs, and organizational support measures to mitigate identified workforce-related risks effectively.

Material impacts and dependencies on the Group's own workforce inform strategic, financial, and operational decision-making. Workforce-related risks, such as potential retention challenges, skills shortages, or wellbeing issues during peak workload periods, are considered in workforce planning, budget allocation, and project scheduling. While no material financial losses have occurred in the reporting period, the Group recognizes that unmitigated workforce risks could affect operational performance, project delivery, and business continuity, representing potential financial implications. These insights are integrated into the Group's strategy, organizational design, and HR governance, ensuring that decisions on resourcing, studio integration, and talent development are informed by identified workforce impacts and support long-term resilience and growth.

For a detailed overview of EG7's material impacts, risks, and opportunities (IROs) across all topics, please refer to the IRO tables in Appendix 2.

Policies

S1-1, MDR-P

EG7's approach to working conditions for its own workforce is governed primarily by the Group-wide HR Policy, the Code of Business Conduct, and the Whistleblower Policy, all of which apply to all employees across the Group. These policies are directly linked to EG7's identified material impact related to own workforce, namely working conditions, as identified through the double materiality assessment. In particular, the policies address risks related to workload management, health and safety, fair employment conditions and psychosocial work environment, which together constitute the Group's identified material impact related to working conditions. The HR Policy defines the rights, responsibilities and expectations between EG7 and its employees and sets out principles for fair and secure employment, market-based remuneration, compliance with labor legislation, and a safe and inclusive working environment. It promotes respect, integrity, collaboration, work-life balance, and diversity and inclusion, and includes

zero tolerance for harassment, discrimination or mistreatment. Employee well-being is supported through flexible working arrangements, regular employee surveys and internal reporting mechanisms.

The HR Policy includes provisions related to occupational health and safety and requires the Group to provide a safe working environment in compliance with applicable health and safety legislation. Workplace accident prevention is managed through line management responsibilities and local procedures aligned with national requirements.

The HR Policy includes commitments to inclusion and equal treatment and applies to all employees across the Group. EG7 does not apply formal positive action programs; however, the policy emphasizes equal opportunities, non-discrimination and respect for diversity, including protection against discrimination of individuals or groups who may be particularly vulnerable. The policy prohibits discrimination on grounds such as gender, gender identity or expression, age, ethnicity, nationality, religion or belief, disability, sexual orientation, family status or any other characteristic protected under applicable law.

Implementation is supported through behavioral standards in the Code of Business Conduct, management responsibilities for fair and inclusive treatment, employee surveys, and internal reporting channels, including an independent whistleblower system. Allegations of discrimination are handled through HR-led investigations with corrective actions taken where necessary.

The Code of Business Conduct sets clear standards for lawful, fair and transparent behavior across the organization and requires compliance with applicable laws, internal rules and internationally recognized frameworks on human rights, labor standards, anti-corruption and business ethics, including the UN Global Compact, the ILO fundamental conventions and the OECD Guidelines for Multinational Enterprises. These principles are embedded in the Code of Business Conduct and the HR Policy. Compliance is monitored through internal controls, management oversight, employee surveys, whistleblower reporting and HR-led investigations where concerns are raised. The Code explicitly prohibits child labor, forced or compulsory labor and trafficking in human beings within the Group's own workforce. The Code forms part of employment contracts and is communicated to all employees and is publicly available.

To support effective implementation and enforcement of these standards, EG7 has a Whistleblower Policy that encourages employees to report illegal, unethical or inappropriate behavior, including breaches of the Code of Business Conduct. Reports can be made through independent and anonymous channels provided by an external service provider, allowing concerns to bypass management layers where appropriate. The whistleblower framework is communicated annually to all employees and is publicly available. During 2025, no whistleblower cases were reported.

Together, these policies provide a consistent and comprehensive basis for managing EG7's identified material workforce-related impact related to working conditions, while also supporting broader workforce practices and ethical standards across the Group.

These policies support the Group's ability to attract and retain skilled employees in a competitive industry.

Overall accountability for the implementation of workforce-related policies rests with Executive Management, with the Board of Directors exercising oversight through approval of key policies and follow-up via regular reporting. Operational responsibility is delegated to line management across the organization.

Process for engagement and remediation

S1-2, S1-3, S1-4

Process for engagement with own workforce

EG7 provides and encourages learning opportunities for the employees. EG7 supports opportunities for growth and multiple educational opportunities in a range of related fields. By helping employees with their personal growth and developing their skills, we believe it fosters a good working environment.

Staff engagement is fostered through various forums, including professional networks, training initiatives and local activities. Executive Management bears overall responsibility for staff engagement. Management monitors recurring surveys, analyses the findings and decides on any actions to improve the work environment. Employee views are gathered through questionnaire-based surveys and our whistleblower system. Key HR indicators, such as sick leave rates, are also monitored to assess workplace satisfaction and well-being. Our findings enable targeted interventions where appropriate. Insights from employee surveys, whistleblower reports and HR key indicators are used by management to inform decisions and activities related to managing workforce-related impacts, where relevant.

Process for remediation of own workforce

EG7 has established clear and robust processes to address potential negative impacts on employees, intended to provide and enable remedy in the event that adverse potential human rights impacts affecting the Group’s own workforce are identified.

EG7 has a grievance handling mechanism for its own workforce, primarily through its independent whistleblower system and internal reporting channels led by HR. The independent whistleblower system operated by Nordic Whistle enables anonymous reporting of misconduct or unethical behavior, with escalation pathways that allow concerns to bypass line management where necessary. Reported matters are handled through HR-led investigations, including corrective actions and follow-up procedures, with strict confidentiality safeguards and compliance with GDPR and applicable labor laws. All reported cases are logged, tracked and monitored by HR, including documentation of investigation status, outcomes and remediation actions, to ensure timely resolution and follow-up. The independent third-party whistleblower provider ensures external oversight of the system’s functionality and confidentiality safeguards, contributing to the effectiveness and reliability of the channel.

Awareness and trust in these channels are assessed through recurring employee surveys, onboarding and regular communication of the whistleblower framework, as well as monitoring of usage and follow-up by HR. More information about the whistle blower system can be found in G1. No remediation cases related to own workforce (S1) were identified during the reporting year.

Actions

S1-4, MDR-A

Process for taking action on material impacts and risks related to own workforce

To ensure that EG7’s own practices do not cause or contribute to material negative impacts on the Group’s own workforce, the company applies a combination of policies, internal controls and management oversight. Key practices such as working conditions, remuneration, workload, performance management and leadership behaviors are governed by the HR Policy and the Code of Business Conduct. Compliance is monitored through recurring employee surveys, HR key indicators, internal reporting channels and the independent whistleblower system. Identified issues are reviewed by management and HR, and corrective actions are taken where necessary.

Actions related to EG7’s own workforce are determined based on identified material impacts and risks, including risks related to working conditions, such as workload management and psychosocial work environment. The actions presented below are designed to prevent, mitigate and manage these impacts and risks and are linked to the outcomes of the double materiality assessment. Actions are informed by employee survey results, HR key indicators such as sick leave and turnover, whistleblower reports and management assessments, and are prioritized where negative trends or risks are identified. Implementation is carried out through HR-led processes and line management responsibilities. These actions contribute to achieving the objectives of the Group’s HR Policy, Code of Business Conduct and Whistleblower Policy by promoting fair working conditions, a safe psychosocial work environment, and mechanisms to identify and address workforce-related risks at an early stage.

Action Area	Key Activities	Purpose & Expected Outcomes
Code of Conduct & Ethics	Distribution, onboarding training, reminders	Ensure ethical behavior and a safe work environment
GDPR & IT Security	Mandatory training; audits; system controls	Protect employee data and reduce privacy risks
Engagement & Wellbeing	Recurring surveys; follow-up action plans	Improve inclusion, identify risks early, strengthen culture
Work-life Balance & Flexibility	Hybrid models; local flexibility practices	Reduce stress, support wellbeing and retention
Leadership & Development	Management training; talent programs	Increase leadership consistency and capability
Internal Mobility	Cross-studio opportunities; collaboration	Strengthen retention, knowledge sharing
KPIs & Monitoring	Turnover, sick leave, survey metrics	Track and prioritize workforce risks
Diversity & Inclusion Efforts	Fair recruitment; zero discrimination; awareness work	Foster inclusive culture and reduce discrimination risk

The actions apply across EG7's own operations and cover the Group's own workforce, including studio-based, remote and hybrid employees. No actions are applied to workers in the value chain, as no material impacts related to value chain workers were identified through the double materiality assessment.

Resources for implementing workforce-related actions are allocated through the Group's HR function and local management, including dedicated HR personnel, management time and budget for training, employee surveys and the external whistleblower service.

The effectiveness of actions is monitored through recurring employee surveys, trends in sick leave and employee turnover, follow-up on whistleblower cases and management review of HR key indicators, enabling adjustments to actions where needed.

The actions described above are ongoing and embedded in day-to-day management and HR processes rather than being time-bound initiatives. Their effectiveness is reviewed continuously through recurring monitoring and management review.

Performance and Targets

S1-5, MDR-T

EG7 is committed to providing an inclusive, safe and respectful workplace where equal opportunities apply to all employees, regardless of gender, age, ethnicity, disability, sexual orientation or other protected characteristics. The Group maintains a zero-tolerance approach to discrimination and harassment and promotes fair and inclusive recruitment, employment and development practices across all studios.

For the reporting year, EG7 has not established quantitative targets related to diversity, gender equality, equal pay, training, or inclusion of people with disabilities. Instead, the Group focuses on qualitative ambitions, including maintaining a supportive work environment, strengthening leadership capability and cross-studio collaboration, and ensuring zero severe human rights incidents within the own workforce.

Progress and effectiveness are monitored through executive-level HR reviews, annual Board review of the HR policy, recurring employee surveys, operational workforce KPIs and whistleblower statistics, ensuring ongoing oversight and continuous improvement

Metrics

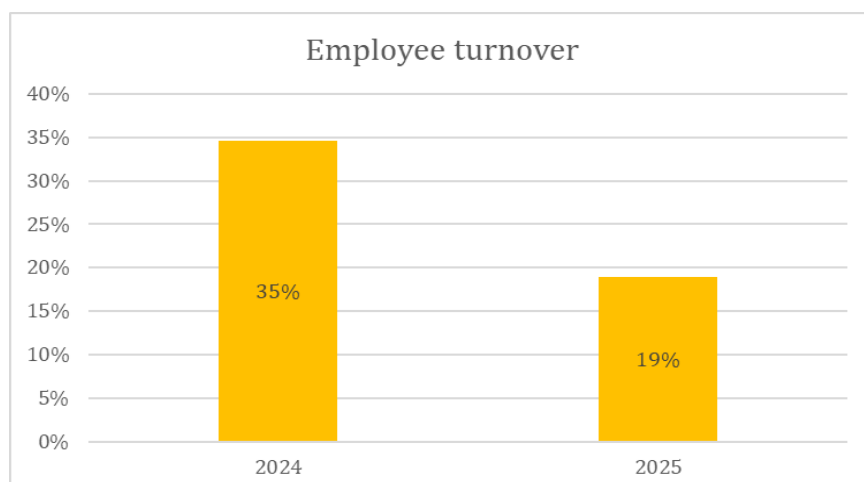
S1-6, S1-11, S1-15, S1-17, MDR-M

Employees

Employees	2025-01-01 – 2025-12-31			2024-01-01 – 2024-12-31				
	Employees	Of which women, %	Of which men, %	Of which other, %	Average number of employees	Of which women, %	Of which men, %	Of which other, %
Parent company	6	52%	48%		8	63%	37%	
<i>Subsidiaries in:</i>								
Sweden	0	0%	0%		20	26%	74%	
Canada	134	22%	78%		180	21%	79%	
Norway	0	0%	0%		2	0%	100%	
Serbia	0	0%	0%		48	18%	82%	
France	0	0%	0%		1	0%	100%	
UK	38	26%	74%		36	28%	72%	
Germany	0	0%	0%		21	5%	95%	
USA	371	21%	76%	3%	352	22%	75%	3%
Group total	549	22%	76%	2%	668	22%	77%	1%

*Employees are defined as number of full time employees per 40h/week. For more information about employees, see note 7 in the Annual Report.

Employee turnover



Employee turnover is defined as average number of employees in relation to total number of employees that left during the year. In 2024, 258 employees left the company and in 2025, 95 employees left the company.

The employee turnover has reduced from last year due to a reduction in employees between 2024 and 2025 as a result of cost savings.

Characteristics of own employees

S1-6

EG7's own workforce primarily consists of permanent employees engaged in game development, publishing, live-service operations, IT, and corporate functions. Employees are mainly employed on a full-time basis, with a limited share of part-time arrangements. The workforce is geographically distributed across multiple countries, reflecting the Group's international studio structure. These metrics are used to describe the composition of the workforce and to support the assessment of material workforce-related impacts, risks and opportunities identified in the double materiality assessment.

Key employee categories include developers, designers, artists, engineers, quality assurance specialists, community managers, and administrative and management staff. The majority of employees are knowledge-based professionals with specialized technical and creative skills. Employment relationships are governed by local labor laws. No significant seasonal variation in employment levels is identified. EG7 does not operate in sectors associated with a structurally high prevalence of child labor or forced labor, and the nature of its activities is predominantly office-based and digital.

Social protection

S1-11

EG7's employees are covered by social protection in accordance with applicable national legislation in the countries in which the Group operates. Social protection includes statutory benefits such as healthcare, sickness benefits, parental leave (everyone entitled), unemployment insurance and pension schemes, injury or acquired disability as required by local law. EG7 does not have collective bargaining agreements in place. Employees are free to join or form trade unions in accordance with applicable laws, and EG7 respects employees' rights to freedom of association.

Compensation is aligned with, and often above, levels typically established through collective bargaining in the relevant jurisdictions. The absence of formal agreements does not affect employees' access to statutory social protection. Compliance with social protection requirements is monitored through EG7's HR processes and internal controls. All employees are covered by social protection and 90 percent (492 employees) are covered by health insurance.

Work-life balance metrics

S1-15

EG7 promotes work-life balance as a key factor in attracting and retaining skilled talent in a competitive industry. The Group supports flexible working arrangements and a creative, inclusive work environment, while allowing business units to adapt practices to local conditions.

Work-life balance metrics are used to monitor employee well-being and retention risks identified in the materiality assessment. This decentralized approach reflects the belief that local management is best positioned to support employee well-being and respond to local labor market expectations.

Family leave

	2025
Percentage of employees entitled to take family-related leave [%]	100.00
Percentage of entitled employees that took family-related leave [%]	3.15
Percentage of entitled women that took family-related leave [%]	5.79
Percentage of entitled men that took family-related leave [%]	2.34

Work-related grievances, incidents and complaints

S1-17

	2025
Total number of incidents of discrimination, including harassment	0
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	0
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0
Total number of severe human rights incidents connected to the company's workforce	0
Fines, penalties, and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed	0

Severe human rights impacts and incidents

In 2025, EG7 received no submissions via its whistleblower channel. No severe human rights incidents occurred in the reporting year, including cases of non-respect, and as a result no fines, penalties or compensation were paid in connection with severe human rights incidents. Accordingly, the amount recognized in the financial statements that most closely corresponds to such fines and penalties is SEK 0. The data covers the full Group and reflects the absence of any identified fines or sanctions during the reporting year, as confirmed through internal reporting and financial records.

Consumers and End-users

EG7 engages with a large and geographically diverse player base through its live-service and premium games. As a digital entertainment company, interaction with consumers and end-users takes place almost entirely online, including through gameplay, social and community features, customer support functions and in-game communication. Based on the Group's double materiality assessment, EG7 has identified Privacy and Data Security as the only material sustainability matter within S4. Other consumer-related matters, such as marketing practices and monetization, have not been assessed as material for the reporting period.

Impacts, risks and opportunities

SBM-3, S4.SBM-3

Within S4, the materiality of impacts, risks and opportunities relates specifically to Privacy and Data Security. Player trust and privacy protection of personal data are central to EG7's business model, particularly within live-service games that depend on long-term user engagement. The design and operation of these games involve continuous data flows, which shape EG7's exposure to privacy and data security impacts. These topics influence strategic decisions relating to data handling, system architecture and platform partnerships.

EG7 allocates resources to IT security, through defined roles and responsibilities, access controls, monitoring and compliance functions to ensure secure and lawful processing of personal data. The disclosures cover all categories of consumers and end-users interacting with EG7's games and services, including:

- registered account holders
- free-to-play users
- paying users engaging in in-game purchases
- where applicable, minor players

These users interact with EG7's products through online platforms, digital storefronts and live-service environments.

The materiality assessment identified Privacy and Data Security as the most significant consumer-related risk, due to the volume of personal data processed in live-service games. Potential negative impacts may include:

- unauthorized access to personal or payment information
- data breaches
- loss of player trust resulting in insufficient data protection measures

Current effects relate primarily to operational risks associated with Data Privacy and Data Security. EG7 mitigates these risks through continuous monitoring, incident-prevention measures, and alignment with GDPR and other applicable data protection regulations. Over time, regulatory expectations related to data protection and cybersecurity are expected to increase, which EG7 addresses through ongoing enhancements to security controls and compliance processes.

Material impacts stem directly from the digital nature of EG7's operations. Live-service games rely on continuous interactions, real-time data processing and community-driven environments. These characteristics create inherent risks. Impacts arise through EG7's own activities, such as game design decisions, data handling and moderation practices, as well as through business relationships with platform providers, hosting partners and payment processors.

Short-term effects relate to day-to-day data protection needs, player support and moderation of communities. Medium-term effects include the development of enhanced cybersecurity systems, improvements to design practices and adaptation to emerging regulations. Long-term effects may involve significant shifts in regulatory expectations and data-handling technologies.

EG7 is directly involved in impacts through the way it develops, maintains and moderates its games. Indirect impacts may arise through partners such as platform owners, external hosting providers or payment service providers whose systems interact with users or their data. Material negative impacts related to Privacy and Data Security are not systemic or inherent to EG7's business model, but may arise in the form of isolated incidents, such as potential data

breaches, unauthorized access to personal data or failures in security controls affecting specific services or user groups.

During the reporting period, EG7 incurred no material financial effects related to consumer impacts. Costs associated with IT security, compliance, community management and data protection continue to form part of normal operating expenses. Based on current conditions, no consumer-related risks are expected to lead to significant adjustments to the carrying amounts of assets or liabilities in the next annual period. However, the Group may face regulatory penalties, reputational harm or reduced user engagement.

No other consumer-related social impacts beyond Privacy and Data Security have been identified as material for the reporting period.

For a detailed overview of EG7's material impacts, risks, and opportunities (IROs) across all topics, please refer to the IRO tables in Appendix 2.

Impact, risk and opportunity management

Policies

S4-1, MDR-P

Consumer-related policies are applied specifically to prevent and mitigate impacts and risks related to unauthorized access to personal data, data breaches, and non-compliance with data protection regulations.

EG7 manages these impacts through Group-wide policies and procedures, including the Information Security and Data Protection Policy, Information Technology Policy and Data Protection and GDPR processes. These policies set requirements for secure data handling, access controls, incident prevention, monitoring and compliance with applicable data protection legislation, including GDPR.

The policies apply to all EG7 operations involving the processing of personal data across all business activities and geographic locations where the Group operates. They cover both EG7's own operations and relevant business relationships, including the use of external service providers and platform partners that process or host user data on EG7's behalf.

Overall accountability for the implementation of Privacy and Data Security policies rests with Group management, with operational responsibility delegated to senior management within IT, information security and compliance functions. Compliance and effectiveness are monitored through internal controls, audits, incident monitoring and regular management oversight.

Process for engagement and remediation

S4-2, S4-3, S4-4

Process for engagement with consumers and end users

EG7 actively incorporates the perspectives of consumers and end-users into product decisions. Feedback is collected through in-game tools, community forums, customer support interactions and player surveys. These insights inform game design updates, moderation decisions and improvements to privacy and safety measures. Engagement occurs continuously throughout development cycles and is reviewed formally as part of product and community management routines. Operational responsibility for consumer engagement lies with Community Management and the Vice President of Group Operations, supported by studio community teams.

Engagement with consumers and end-users primarily takes place through direct feedback channels. Where structured engagement formats are not feasible, EG7 also considers credible proxies such as platform guidelines, regulatory guidance and recognized industry standards. These engagement mechanisms are used to identify, assess and manage the Group's material impacts related to Privacy and Data Security, including risks associated with personal data processing, cybersecurity and online safety. Engagement takes place both during initial game design and development phases and throughout live-service operations. Feedback is reviewed on an ongoing basis by community and product teams, with formal reviews conducted periodically as part of product management and compliance processes.

The effectiveness of engagement is assessed through analysis of recurring feedback themes, response quality indicators, implementation of product or process adjustments, and management review of significant user concerns related to privacy and data security. Particular attention is given to potentially vulnerable user groups, such as younger players, through the availability of in-game reporting functions, platform-level reporting tools and moderation processes, as applicable, as well as compliance with platform requirements and applicable data protection

regulations. User feedback and reported concerns related to privacy and online safety are monitored across the player base, including where issues may affect more vulnerable users.

Process for remediation of consumers and end-users

Consumers can raise concerns directly through studio websites, customer support channels, in game forums, in game report features and contact emails. The availability of these channels is ensured through Group-wide requirements for studios to maintain accessible reporting and support functions as part of live-service operations, supported by central oversight from Operations and IT Security. Reported issues are assessed and recorded through internal processes.

Effectiveness is monitored through incident logs, response times and periodic audits. Feedback from users, including recurring issues, response satisfaction and community feedback, is used to assess the effectiveness of these channels and inform improvements to processes and tools. EG7 aims to ensure that users are aware of these channels and that concerns raised can be addressed in a timely and secure manner.

Awareness and trust in reporting channels are assessed through user feedback, support interactions, community moderation insights related to data protection and misuse of data and the volume and nature of reports received. EG7 applies principles of safe and non-retaliatory reporting for consumers and end-users, including the possibility to report concerns anonymously where supported by platforms, and ensures that users raising concerns are not penalized or disadvantaged for doing so.

EG7 follows GDPR and local privacy laws such as California Consumer Privacy Act (CCPA) to ensure the safety of consumers data and privacy.

Remedy provided to consumers and end-users

Although EG7 has not experienced any material data privacy incidents, the Group maintains a defined remediation process led by IT Security and the Data Protection Officer. Minor or non-material security incidents may occur as part of normal operations; however, these are handled through established incident management procedures and have not resulted in material impacts on consumers or end-users during the reporting year.

In the event of a breach, affected systems are isolated, investigations are carried out and required notifications are issued under GDPR. Remedies may include:

- restoring accounts
- reversing unauthorized transactions
- providing direct customer support.

Lessons learned are incorporated into future controls through internal audits and annual self-assessments.

Actions

S4-4, MDR-A

During the reporting year, EG7 continued to strengthen its cybersecurity measures across all live-service operations, including continuous system monitoring, encryption, regular security audits and improved staff training in data protection. These activities are supported by formalised internal processes and documented in the Group's IT Policy and Information Security and Data Protection Policy. The effectiveness of these measures is monitored through ongoing controls, incident management processes and periodic internal reviews.

Planned actions include additional enhancements to monitoring capabilities, updates to internal processes to meet emerging regulatory requirements and improvements to responsible design and monetization transparency. These actions are designed to ensure that EG7's own practices, including game design, data handling, community management and monetization systems, as they relate to the processing and protection of personal data, do not cause or contribute to material negative impacts on consumers and end-users. During the reporting year, EG7 did not identify any severe human rights issues affecting consumers or end-users, including incidents related to data privacy breaches, misuse of personal data, harmful content exposure or other violations of consumer-related rights related to protection of privacy. These actions address the material impact identified in the double materiality assessment related to Privacy and Data Security, which primarily arises in EG7's own operations and downstream digital value chain through the processing and protection of personal data of players and account holders across its live-service games and digital platforms.

EG7 integrates consumer-related risks into its broader risk management framework. Actions are identified through recurring risk assessments, internal control evaluations, incident analyses and regulatory monitoring. Findings from IT security reviews, audit results and consumer feedback are evaluated by Operations and IT Security to determine whether new or enhanced measures are required. Ongoing and planned actions target IT security and data protection controls, including aspects of online safety and monetization transparency where these affect the processing, protection or misuse of personal data. These actions aim to reduce the likelihood and severity of data breaches, maintain player trust and ensure a safe user experience across all EG7 platforms.

Cybersecurity and data protection actions are ongoing and continuously implemented, with enhancements and system improvements planned over the short to medium term as regulatory requirements and threat landscapes evolve. The actions apply across EG7's own operations and digital service delivery and cover all consumers and end-users interacting with the Group's games and online services. Measures are primarily preventive in nature, aimed at reducing the likelihood of data breaches and misuse of personal data, while remediation procedures are activated if incidents occur. The effectiveness of actions is assessed through internal security monitoring, incident response times, internal audit results, periodic management reviews and tracking of reported privacy-related incidents. Trends and recurring issues are analyzed to determine whether additional controls or process adjustments are required.

Investments in community management, privacy safeguarding and responsible design are expected to enhance long-term trust and engagement. Resources to manage material impacts and risks related to consumers and end-users are allocated primarily to IT security, data protection, community moderation related to data protection and misuse of personal data and compliance functions. This includes dedicated IT security personnel, external security audits, investments in monitoring tools, staff training in data protection and community management resources within studios and at Group level. Given the digital nature of EG7's operations, actions are primarily implemented within the Group's own operations and digital service delivery. Where relevant, collaboration with platform providers, hosting partners and external service providers forms part of the approach, particularly in relation to compliance with platform requirements, data protection standards and cybersecurity practices.

Performance and Targets

S4-5, MDR-T

EG7's ambition is to maintain a high level of data protection and community safety including preventing data breaches and ensuring compliance with internal data protection policies and applicable regulations.. Performance is monitored on an ongoing basis using qualitative and quantitative indicators, such as user feedback, incident reports and operational performance metrics. As of the reporting year, EG7 has not established formal targets related to S4. The Group intends to further develop its data collection and monitoring capabilities and may introduce targets in the future reporting periods.

Metrics

MDR-M

As EG7 engages a large and diverse player base primarily through live-service and premium games, with interactions taking place almost entirely online via gameplay, community features, customer support, and in-game communication. To monitor these impacts, EG7 tracks a range of metrics covering consumers and end-users materially affected by its operations and products.

Data is collected primarily from internal IT and security systems and incident management processes. Entity-specific metrics include the number of cyberattacks, distinguishing those with material impact, those requiring human intervention, and the total number of attempted attacks.

These metrics provide insight into operational effectiveness in safeguarding player data, maintaining trust, and ensuring a safe gaming environment. They are reviewed on an ongoing basis by internal teams, with material incidents escalated to management and the Board. Data quality is strong but will continue to improve as monitoring systems develop further and the groups identify additional measuring points.

EG7's objective is to maintain zero material data breaches, ensure compliance with internal data protection policies, and strengthen community safety. Continuous monitoring of these metrics informs improvements to systems, processes, and controls, supporting both operational resilience and regulatory readiness.

Methodology, assumptions and limitations

The metrics used to evaluate performance and effectiveness in relation to privacy and data security are based on internal IT security systems and incident management processes. Metrics related to cyber incidents and attempted attacks are identified through security monitoring and incident reporting processes, while assessments of material impact and incidents requiring human intervention involve professional judgement by IT security personnel. Key assumptions include that internal detection and monitoring systems capture all material cyber incidents affecting personal data, and that incident classification is applied consistently across the Group. Limitations include reliance on internal systems and processes, potential differences in detection capabilities across platforms and studios, and the evolving nature of cyber threats, which may affect comparability over time. EG7 continues to enhance its monitoring capabilities and data quality processes to address these limitations.

Entity-specific metrics for consumers and end-users

To evaluate performance and effectiveness in relation to material impacts and risks concerning privacy and data security, EG7 uses the following entity-specific metrics:

- Number of cyberattacks detected during the reporting period: 0
- Number of cyberattacks assessed as having material impact: 0
- Number of cyber incidents requiring human intervention: 0
- Number of confirmed data privacy breaches identified through internal incident management processes: 0

These metrics are monitored through internal IT security systems and incident management processes. Material incidents are escalated to management and, where relevant, to the Board. The metrics disclosed have not been validated by an external body other than the statutory auditor.

Governance information

Business conduct

G1

Business conduct has been identified as a material sustainability matter from an impact perspective in the Group's double materiality assessment. However, certain disclosure requirements within G1, in particular quantitative targets and metrics, have been assessed as not material for reporting purposes. Narrative information is therefore provided to describe EG7's governance framework, corporate culture and ethical safeguards, which form the basis for preventing misconduct and managing business conduct impacts.

Sound business conduct is fundamental to EG7's ability to operate responsibly, maintain trust across its global stakeholder base and support long-term value creation. As a multinational gaming group, EG7 interacts with a diverse set of stakeholders, including employees, development partners, licensors, platform owners, and player communities. The Group's materiality assessment identifies corporate culture and ethical behavior as a material topic from an impact perspective, as misconduct or weak governance could undermine trust, collaboration and the stability of EG7's operations. The disclosures in this section describe EG7's approach to business ethics, corporate culture, whistleblowing.

Impacts, risks and opportunities

SBM-3

Corporate culture and ethical behavior are integral to EG7's business model and long-term performance, influencing operational effectiveness, talent retention and relationships with licensors, platform partners and players. A strong ethical foundation supports collaboration across studios and contributes to stable, inclusive player communities, while misconduct or weak governance could result in reputational damage, strained partnerships or operational disruption. EG7 integrates business conduct considerations into its strategy by reinforcing behavioral expectations, leadership practices and compliance structures across the Group. Resources are allocated to training, policy development, whistleblower mechanisms and leadership development to ensure consistent ethical standards and responsible decision-making throughout the organization

For a detailed overview of EG7's material impacts, risks, and opportunities (IROs) across all topics, please refer to the IRO tables in Appendix 2.

Impact, risk and opportunity management

Policies

G1-1, MDR-P

Sound business ethics are ensured through a Group-wide framework of policies that define expected standards of conduct and provide mechanisms to prevent and address misconduct. The Code of Business Conduct sets out requirements for lawful, ethical and responsible behavior, including compliance with applicable laws, anti-corruption principles, respectful workplace conduct and responsible marketing practices. These standards apply across all Group companies and employees. EG7 encourages employees to speak up if they observe behavior that is not in line with the Code.

The Group's whistleblower policy enables the reporting of illegal, unethical or inappropriate conduct, including matters involving senior management or portfolio companies. Reports can be made anonymously through an independent external provider, Nordic Whistle, ensuring confidentiality and protection against retaliation. The whistleblower framework is communicated annually to all employees and is publicly available on EG7's website.

Together with HR policy, this framework supports a safe, transparent and accountable organizational culture. No cases of unethical behavior were reported through the whistleblower channel during the reporting year.

These policies are directly linked to EG7's identified material impacts related to corporate culture and ethical behavior, as ineffective business conduct could undermine trust, collaboration and the stability of the Group's operations. The Code of Business Conduct and Whistleblower Policy are designed to prevent, detect and address unethical behavior, corruption, misconduct and breaches of internal standards across the Group. Investigations of reported matters are conducted through HR-led processes, with escalation to senior management or the Board where appropriate, depending on the nature and severity of the case. Investigations are conducted independently from line management, with the use of an external provider for anonymous reporting to ensure objectivity.

Overall accountability for the implementation of business conduct policies rests with the Board of Directors as the highest governance body. Compliance with the policies is monitored on an ongoing basis through management oversight, onboarding, employee surveys, the whistleblower framework and reporting to senior management and the Board.

Approach to business conduct

G1-1, MDR-A

EG7's approach to business conduct is based on compliance with laws, adherence to international guidelines and alignment with the Group's values. The Code of Business Conduct is part of every employment agreement and is reinforced through onboarding, policy updates and periodic reminders. EG7 promotes an open, inclusive culture to ensure that employees feel comfortable raising concerns, contributing to a safe and supportive working environment across studios. Business conduct principles are extended to EG7's relationships with suppliers, licensors and external partners. The Group emphasizes professionalism, transparency and responsible collaboration, particularly in creative co-development environments where ethical behavior is essential to maintaining trust. EG7 maintains a positive view of unionization, although no collective bargaining agreements are in place. The Group complies with minimum wage legislation in all jurisdictions and offers secure employment with market-based agreements.

The Code of Business Conduct is communicated to all employees as part of onboarding when they join the Group and is made available through internal channels and the Group's website. Expectations related to business conduct are reinforced through internal communication and reminders. Updates to the Code or related policies are communicated to employees when material changes are introduced.

EG7 has not established dedicated action plans, targets or time-bound measures related to business conduct. Business conduct is instead managed through baseline governance structures, Group-wide policies and internal controls, including the Code of Business Conduct, whistleblower framework, leadership oversight and internal reporting mechanisms. These measures are designed to prevent misconduct and ensure compliance with applicable laws and ethical standards and are considered proportionate to the Group's risk profile. EG7 considers existing governance arrangements sufficient and has therefore not implemented additional actions under MDR-A for business conduct.

Approach to corporate culture

EG7's culture is built on openness, respect and inclusion. Studios across the Group maintain a "come as you are" approach with a relaxed atmosphere, high work-life flexibility and limited overtime. EG7 conducts employee surveys to monitor cultural health, including indicators related to work-life balance, psychological safety and leadership effectiveness. Insights from surveys contribute to continuous improvements in culture and organizational practices.

Performance and Targets

MDR-T

The Group considers its existing governance framework, policies and controls to be proportionate to the nature and scale of identified impacts. The effectiveness of business conduct policies and practices is monitored through qualitative oversight mechanisms, including employee surveys, whistleblower reporting, management review and Board oversight, rather than through quantitative targets.

Metrics

MDR-M

EG7 does not apply quantitative performance metrics for business conduct. Instead, the effectiveness of policies and actions related to corporate culture and ethical conduct is evaluated using qualitative, entity-specific indicators.

These include:

- the existence and application of Group-wide policies such as the Code of Business Conduct and Whistleblower Policy;
- the number and nature of reports received through the whistleblower system;
- outcomes of HR-led investigations and management follow-up;
- insights from employee surveys related to ethical culture, trust and psychological safety;
- management and Board oversight of reported incidents and governance matters.

Methodology, assumptions and limitations

The assessment of effectiveness is based on internal processes, management judgement and recurring reviews by HR and senior management. Key assumptions include that employees are aware of available reporting channels and that reported issues provide a representative view of ethical risks within the organization. Limitations include reliance on qualitative information and the absence of quantitative benchmarks, which may limit comparability over time.

The metrics and qualitative indicators used for business conduct have not been validated by an external body other than the statutory auditor.

Appendix 1: Statement on due diligence

ESRS 2 GOV-4

Core elements of due diligence	Relevant disclosures in the Sustainability Statement	Relates to people and/or the environment
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-3; ESRS 2 SBM-3 and topic-specific SBM-3 disclosures	People and environment
b) Engaging with affected stakeholders in key steps of the due diligence process	ESRS 2 GOV-2; ESRS 2 SBM-2; ESRS 2 IRO-1; S1-2; S4-2	People and environment
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1; ESRS 2 SBM-3 and related topic-specific disclosures	People and environment
d) Taking actions to address adverse impacts	MDR-A disclosures and topic-specific action disclosures (E1-3, S1-4, S4-4, G1-1)	People and environment
e) Tracking effectiveness of actions and communicating	MDR-M, MDR-T and topic-specific metrics disclosures (E1-5, E1-6, S1 metrics, S4 metrics)	People and environment

Appendix 2: Disclosure Requirements as referred to in ESRS Appendix C Covered in EG7 Sustainability Reporting's Sustainability Statement

ESRS 2 IRO-2

ESRS disclosure requirement covered in the Sustainability Statement	Page
ESRS 2 – General disclosures	
BP-1 General basis for preparation of the sustainability statement	25
BP-2 Disclosures in relation to specific circumstances	25
GOV-1 Role of administrative, management and supervisory bodies	35
GOV-2 Information provided to and sustainability matters addressed by governance bodies	35
GOV-3 Integration of sustainability-related performance in incentive schemes	37
GOV-4 Statement on due diligence	37
GOV-5 Risk management and internal controls over sustainability reporting	38
SBM-1 Strategy, business model and value chain	26, 27
SBM-2 Interests and views of stakeholders	29
SBM-3 Material impacts, risks and opportunities and their interaction with strategy	30, 32, 40, 48, 54, 59
IRO-1 Processes to identify and assess material impacts, risks and opportunities	32
IRO-2 Disclosure requirements covered by the sustainability statement	32
MDR-P Policies adopted to manage material sustainability matters	37, 41, 48, 55, 59
MDR-A Actions and resources in relation to material sustainability matters	41, 50, 56, 60
MDR-M Metrics in relation to material sustainability matters	41, 51, 57, 60
MDR-T Tracking effectiveness of policies and actions through targets	41, 51, 57, 60
E1 – Climate change	
E1-1 Transition plan for climate change mitigation	40
E1-2 Policies related to climate change mitigation and adaptation	41
E1-3 Actions and resources related to climate change policies	41
E1-4 Targets related to climate change mitigation and adaptation	41
E1-5 Energy consumption and mix	41, 42,
E1-6 Gross Scope 1, 2 and 3 GHG emissions	41, 43, 44, 45
S1 – Own workforce	
S1-1 Policies related to own workforce	48
S1-2 Process for engaging with own workforce and worker's representatives	49
S1-3 Processes to remediate negative impacts and grievance channels	49
S1-4 Actions to address material impacts and risks related to own workforce	50
S1-5 Targets related to own workforce	51
S1-6 Characteristics of employees	51, 52
S1-11 Social protection	52
S1-15 Work-life balance metrics	52
S1-17 Incidents, complaints and severe human rights impacts	51, 53
S4 – Consumers and end-users	
S4-1 Policies related to own workforce	55
S4-2 Processes for engaging with consumers and end-users	55
S4-3 Processes to remediate negative impacts and grievance channels	55
S4-4 Actions addressing impacts and risks related to consumers and end-users	55, 56
S4-5 Targets related to consumer-related impacts and risks	57
G1 – Business conduct	
G1-1 Business conduct policies and corporate culture	59, 60

Appendix 3: Datapoints from other EU legislation

ESRS 2 IRO-2

ESRS datapoint	Related EU legislation	Material / Not material	Page
Governance			
ESRS 2 GOV-1 Board gender diversity	SFDR PAI Indicator 13	Material	35
ESRS 2 GOV-1 Percentage of independent board members	–	Material	35
ESRS 2 GOV-4 Statement on due diligence	SFDR PAI Indicator 10	Material	37
Strategy and business model			
ESRS 2 SBM-1 Involvement in fossil fuel activities	SFDR PAI Indicator 4	Not material	-
ESRS 2 SBM-1 Involvement in chemical production	SFDR PAI Indicator 9	Not material	-
ESRS 2 SBM-1 Involvement in controversial weapons	SFDR PAI Indicator 14	Not material	-
ESRS 2 SBM-1 Involvement in tobacco activities	–	Not material	-
Climate change (E1)			
ESRS E1-1 Transition plan for climate change mitigation	EU Climate Law (Regulation (EU) 2021/1119)	Not material	40
ESRS E1-4 GHG emission reduction targets	SFDR PAI Indicator 4	Material	41
ESRS E1-5 Energy consumption and mix	SFDR PAI Indicator 5	Material	42
ESRS E1-6 Gross Scope 1, 2 and 3 GHG emissions	SFDR PAI Indicators 1–3	Material	43
ESRS E1-6 GHG emissions intensity	SFDR PAI Indicator 3	Material	43
ESRS E1-7 GHG removals and carbon credits	EU Climate Law	Not material	-
Own workforce (S1)			
ESRS S1-1 Human rights policy commitments	SFDR PAI Indicator 9	Material	48
ESRS S1-3 Grievance mechanisms for own workforce	SFDR PAI Indicator 5	Material	49
ESRS S1-17 Incidents of discrimination	SFDR PAI Indicator 7	Material	51, 53
ESRS S1-17 Non-respect of UNGP and OECD Guidelines	SFDR PAI Indicator 10	Material	51, 53
Consumers and end-users (S4)			
ESRS S4-1 Policies related to consumers and end-users	–	Not material	55
ESRS S4-4 Human rights incidents affecting consumers	–	Not material	55, 56
Business conduct (G1)			
ESRS G1-1 Protection of whistle-blowers	SFDR PAI Indicator 6	Not material	59, 60
ESRS G1-4 Fines for violations of anti-corruption laws	SFDR PAI Indicator 17	Not material	-

FINANCIAL OVERVIEW

Enad Global 7 AB is the group's parent company.

	2025	2024	2023	2022	2021
Yearly comparison, group	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>
Net revenue	1,626.3	1,713.0	2,045.0	1,865.9	1,467.9
Profit after financial items	-2,109.8	-163.3	216.0	-296.2	53.6
EBIT-margin	-128.3%	-8.1%	12.3%	-14.8%	10.7%
Total assets	2,531.3	4,914.7	4,872.8	4,952.3	6,008.8
Equity ratio	60.7%	80.9%	80.0%	78.8%	76.5%
Return on equity	-126.0%	-5.9%	4.0%	-31.7%	2.1%
EBITDA*	267.7	459.0	495.9	474.5	642.5
Average number of shares	88,603,526	88,603,526	88,603,526	88,270,408	85,370,134
Earnings per share	-21.84	-2.67	1.76	-13.98	1.11
Average FTE	549	668	669	665	669

* For definitions, see section "Definitions of alternative performance measures"

	2025	2024	2023	2022	2021
Yearly comparison, parent company	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>
Net revenue	-0.1	9.4	2.1	5.6	7.5
Profit after financial items	-2,051.3	-128.1	207.0	-897.6	-79.1
EBIT-margin	-29,323.6%	-453.5%	-3,432.5%	-2,624.3%	-1,271.8%
Total assets	1,885.7	3,590.4	3,792.7	3,770.6	4,837.3
Equity ratio	78.7%	98.5%	97.4%	93.8%	89.8%
Return on equity	-138.2%	-4.5%	5.4%	-24.6%	-2.1%
EBITDA*	-29.0	-42.5	-72.1	-147.8	-94.8
Average number of shares	88,603,526	88,603,526	88,603,526	88,270,408	85,370,134
Earnings per share	-23.15	-1.81	2.26	-9.86	-1.09
Average FTE	7	8	8	8	12

* For definitions, see section "Definitions of alternative performance measures"

CONSOLIDATED INCOME STATEMENT

Values in SEKm	Note	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Revenue			
Net revenue	3,4	1,626.3	1,713.0
Other revenue	5	59.6	210.1
		1,685.9	1,923.1
Own work capitalized	12	130.7	126.2
Operating expenses			
Cost of goods and services sold		-537.9	-493.8
Other external expenses	6	-292.3	-275.0
Personnel expenses	7	-714.5	-818.5
Other expenses		-4.3	-3.0
Operating profit before depreciation and amortization (EBITDA)		267.7	459.0
Depreciation and amortization	12,13,14	-2,354.2	-597.8
Operating profit (EBIT)		-2,086.4	-138.8
Financial items			
Financial income	8	25.8	18.3
Financial expenses	9,14	-49.1	-42.8
Financial net		-23.3	-24.5
Profit before tax		-2,109.8	-163.3
Tax expense for the period	10	174.6	-73.1
Net profit/loss for the year		-1,935.1	-236.4
The net profit/loss for the period is attributable in its entirety to the parent company's shareholders.			
Earnings per average share			
	11		
Earnings per share before dilution (SEK) continued operation		-21.84	-2.67
Earnings per share after dilution (SEK) continued operation		-21.84	-2.67
Earnings per share before dilution total (SEK)		-21.84	-2.67
Earnings per share after dilution total (SEK)		-21.84	-2.67

CONSOLIDATED COMPREHENSIVE INCOME

Values in SEKm	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net profit/loss for the period		-1,935.1	-236.4
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Translation difference	20	-504.3	310.1
Deferred tax	10	0.9	0.5
Other comprehensive income for the period, after tax		-503.4	310.6
Comprehensive income for the period, after tax		-2,438.5	74.2
The comprehensive income for the period is attributable in its entirety to the parent company's shareholders.			
Average number of shares outstanding		88,603,526	88,603,526

CONSOLIDATED BALANCE SHEET

Values in SEKm	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Goodwill	12	911.9	3,115.2
Other intangible assets	12	593.6	925.4
Tangible non-current assets	13	23.1	35.7
Right-of-use assets	14	51.9	60.9
Deferred tax assets	10	239.8	172.2
Other non-current receivables	15,21	27.0	15.3
Total non-current assets		1,847.2	4,324.8
Current assets			
Inventory	16	12.8	9.1
Accounts receivable	15,21	125.7	116.8
Current tax claim		79.6	69.3
Other receivables	15	1.0	0.0
Contractual assets	4	33.9	29.7
Prepayments and accrued income	17	40.7	43.5
Cash and cash equivalents	15,18,21	390.3	321.5
Total current assets		684.1	589.9
TOTAL ASSETS		2,531.3	4,914.7

EQUITY AND LIABILITIES

Values in SEKm	Note	2025-12-31	2024-12-31
Equity	20		
Share capital		3.5	3.5
Other contributed capital		4,609.0	4,609.0
Reserves		330.5	833.9
Retained earnings including profit for the period		-3,406.8	-1,471.6
Total equity attributable to the parent company's shareholders		1,536.3	3,974.9
Total equity		1,536.3	3,974.9
Non-current liabilities			
Liabilities to credit institutions	15,21	346.9	2.2
Leasing liabilities	14,21	34.1	36.2
Deferred tax liability	10	79.7	198.0
Contingent considerations	15,21	78.6	135.4
Contractual liabilities	4	0.0	0.1
Other liabilities	15,21	2.6	14.6
Total non-current liabilities		542.0	386.5
Current liabilities			
Liabilities to credit institutions	15,21	0.5	0.4
Leasing liabilities	14,21	20.9	30.2
Accounts payable	15,21	21.9	28.8
Current tax liability		19.1	24.6
Contingent considerations	15,21	49.7	60.5
Other liabilities	15,21	18.5	17.0
Contractual liabilities	4	106.2	135.2
Accrued expenses	22	216.4	256.7
Total current liabilities		453.1	553.4
TOTAL EQUITY AND LIABILITIES		2,531.3	4,914.7

CONSOLIDATED REPORT ON CHANGES IN EQUITY

SEKm	Equity attributable to the parent company's shareholders				Total equity	
	Share Capital	Other Shareholder Contributions	Translation reserve	Accumulated Profit incl. Net profit/loss	attributable to the parent company's shareholders	Total equity
Opening balance 2024-01-01	3.5	4,609.0	523.3	-1,235.2	3,900.5	3,900.5
The net profit/loss of the period	0.0	0.0	0.0	-236.4	-236.4	-236.4
Other comprehensive income for the period	0.0	0.0	310.6	0.0	310.6	310.6
Comprehensive income for the period	0.0	0.0	310.6	-236.4	74.2	74.2
Closing balance 2024-12-31	3.5	4,609.0	833.9	-1,471.6	3,974.9	3,974.9
Opening balance 2025-01-01	3.5	4,609.0	833.9	-1,471.6	3,974.9	3,974.9
The net profit/loss of the period	0.0	0.0	0.0	-1,935.1	-1,935.1	-1,935.1
Other comprehensive income for the period	0.0	0.0	-503.4	0.0	-503.4	-503.4
Comprehensive income for the period	0.0	0.0	-503.4	-1,935.1	-2,438.5	-2,438.5
Closing balance 2025-12-31	3.5	4,609.0	330.5	-3,406.8	1,536.3	1,536.3

CONSOLIDATED CASH FLOW STATEMENT

Values in SEKm	Note	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Operating activities			
Operating profit (EBIT)		-2,086.4	-138.8
Adjustment for non-cash flow items	23	2,305.4	419.3
Received interest		6.9	19.2
Paid interest		-24.5	-10.0
Paid taxes		-42.7	-100.1
Cash flow from operating activities before changes in working capital		158.7	189.6
Cash flow from changes in working capital			
Decrease / increase of inventories / work in progress		-4.9	5.9
Decrease / increase of receivables		-35.3	53.9
Decrease / increase of current liabilities		-15.7	-55.3
Cash flow from operating activities		102.7	194.1
Investment activities			
Business acquisitions		-21.2	-43.8
Business divestment		0.0	7.0
Acquisition of intangible assets	12	-282.3	-308.0
Acquisition of tangible non-current assets	13	-6.1	-24.0
Divestment of intangible non-current assets	14	0.0	62.3
Cash flow from investment activities		-309.6	-306.5
Financing activities			
Loans raised	15,23	341.5	0.0
Dividend		0,0	-39.9
Repaid loans	15,23	-0.1	0.0
Repaid leasing debt	14,15,21,23	-29.3	-26.4
Cash flow from financing activities		312.1	-66.3
Cash flow for the period			
Cash and cash equivalents at start of period		321.5	480.9
Release of blocked cash		0.0	2.6
Exchange rate differences		-36.5	19.3
Cash and cash equivalents at end of period	18	390.3	321.5
From balance sheet		390.3	321.5

NOTES

NOTE 1 Accounting Principles

This annual report with group accounting regards the Swedish parent company Enad Global 7 AB, corporate identity number 556923-2837, and its subsidiaries.

EG7 is a group in the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market.

The parent company is a corporation with its registered office in Stockholm, Sweden. The address of the head office is Sveavägen 17, 5th floor, 111 57 Stockholm.

On 24 April 2026, the Board of Directors and the CEO approved this annual report and consolidated accounts, which will be submitted for adoption at the Annual General Meeting on May 12, 2026.

Basis for group accounting

The group accounting has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group applies the Annual Accounts Act (1995: 1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board.

The consolidated financial statements have been prepared on the basis of the assumption of going concern. Assets and liabilities are valued on the basis of acquisition value with the exception of certain financial instruments that are valued at fair value. The consolidated financial statements have been prepared in accordance with the acquisition method and all subsidiaries in which controlling influence is held are consolidated as of the date this influence was acquired.

Preparing reports in accordance with IFRS requires that several estimates be made by management for accounting purposes. The areas that include a high degree of assessment, which are complex or such areas where assumptions and estimates are of significant importance for the consolidated accounts, are stated in Note 2 Significant estimates and assessments. These assessments and assumptions are based on historical experience as well as other factors that are deemed reasonable in the prevailing circumstances. Actual outcome may differ from assessments made if assessments are changed or other conditions exist. The parent company applies the same accounting principles as the group, except in the cases specified in the section "Parent company's accounting principles". The parent company applies the Annual Accounts Act (1995: 1554) and RFR 2 Accounting for legal entities. The deviations that occur are caused by restrictions on the possibilities of applying IFRS in the parent company as a result of the Annual Accounts Act and current tax rules.

The accounting principles set out below have, unless otherwise stated, been applied consistently to all periods presented in the group's financial reports.

Consolidation

Subsidiaries

Subsidiaries are all companies over which EG7 has a controlling influence. The Group controls a company when it is exposed to or entitled to variable returns from its holdings in the company and has the opportunity to influence the returns through its influence in the company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the group and are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

Subsidiaries are reported according to the acquisition method. The method means that the acquisition of a subsidiary is regarded as a transaction whereby the Group indirectly acquires the subsidiary's assets and takes over its liabilities. The acquisition analysis determines the fair value on the acquisition date of acquired identifiable assets and assumed liabilities as well as any non-controlling interests. Transaction expenses, with the exception of transaction expenses that are attributable to the issue of equity instruments or debt instruments, that arise are reported directly in the profit for the year. In business acquisitions where transferred remuneration exceeds the fair value of acquired assets and assumed liabilities that are reported separately, the difference is reported as goodwill. When the difference is negative, so-called acquisitions at a low price, this is reported directly in the profit for the year.

Currency

Functional currency and reporting currency

The functional currency for the parent company is Swedish kronor (SEK), which is the reporting currency for the parent company and the group. All amounts are stated in millions of kronor unless otherwise stated.

Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate prevailing on the balance date. Non-monetary items, which are valued at historical acquisition value in a foreign currency, are not translated. Exchange rate differences that arise in the conversions are reported in the profit for the year. Exchange rate gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items.

Translation of foreign subsidiaries

Assets and liabilities in foreign operations are translated from the functional currency of the foreign operations to the group's reporting currency at the exchange rate prevailing on the balance date. Income and expenses in a foreign operation are translated into SEK at an average exchange rate that is an approximation of the exchange rates that existed at the time of each transaction. Translation differences that arise from currency translation of foreign operations are reported in other comprehensive income and accumulated in the translation reserve in equity. When the controlling influence ceases for a foreign operation, the associated translation differences from the translation reserve in equity are reclassified to profit or loss.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is the function responsible for allocating resources and assessing the operating segments' results. In the group, this function has been identified as the company management. An operating segment is a part of the group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. The group's division into segments is based on the internal structure of the group's business operations, which means that the group's operations have been divided into six reportable segments; Daybreak, Big Blue Bubble, Piranha, Toadman, Petrol and Fireshine.

The same accounting principles are used in the segments as for the group.

Revenue from customer contracts

The group reports revenue when the group fulfils a performance obligation, which is when a promised product or service is delivered to the customer and the customer takes over control of the product or service. Control of a performance obligation can be transferred over time or at a time. Revenue consists of the amount that the company expects to receive as compensation for transferred goods or services. In order for the group to be able to report revenues from agreements with customers, each customer agreement is analysed in accordance with the five-step model found in the standard:

- Step 1:** Identify an agreement between at least two parties where there is a right and a commitment.
- Step 2:** Identify the various promises (performance obligations) contained in the agreement.
- Step 3:** Determine the transaction price, i.e. the amount of compensation that the company is expected to receive in exchange for the promising goods or services. The transaction price must be adjusted for variable parts, for example any discounts.
- Step 4:** Distribute the transaction price on the various performance obligations.
- Step 5:** Report revenue when the performance obligations are met, i.e. control is passed to the customer. This is done at one time or over time if any of the criteria set out in the standard are met.

The Group's significant income derives from the development, marketing and publication of PC, console and mobile games.

Work-for-hire

The Group performs development assignments for other publishers. The customers consist of corporate customers. An agreement arises when the development assignment is signed between EG7 and the publisher. EG7 considers that the obligation to develop games for a customer is a single performance obligation. The transaction price is mainly fixed, but some agreements include variable remuneration in the form of performance bonuses. EG7 estimates the variable amount of compensation using the expected value and includes variable compensation only to the extent that it is highly probable that a material reversal of accumulated income will not occur when the uncertainty associated with the variable compensation subsequently ceases.

The Group reports revenue as the performance obligation is met, which is when the customer gains control of the asset. EG7 assesses that control is transferred over time, as the Group's performance creates or improves an intangible asset that the customer controls when the asset is created.

Free-to play games

EG7 offers so-called free-to-play games, where revenue arises when a player makes purchases in the game to gain access to virtual goods or expansion packs, i.e. to various types of additional content via subscriptions, features or benefits in the game. These virtual goods can be used either immediately or indefinitely during the playing time and revenue from the goods is reported based on their nature. Revenue from consumables is reported at a point in time, while revenue from goods that can be used indefinitely

during the playing time is accrued and reported during the player's estimated life. Players can also purchase virtual currency to obtain virtual goods within the games. Revenue from virtual currency is recognized over the estimated life of the paying player.

Revenue from subscriptions, which generally offers access to a selection of full games and in-game content which is playable through EG7's servers, is recognized ratably over the subscription term as the service is provided.

Marketing

EG7 offers marketing services to other gaming companies. The Group's customers consist of corporate customers and EG7 has both framework agreements and agreements for specific assignments with these customers. For framework agreements, there is an agreement in accordance with IFRS 15 only when a specific call-off, usually in the form of an assignment description ("SOW"), exists. The contract period is generally relatively short, usually less than 12 months.

The Group assesses that an agreement with a customer generally contains a number of performance obligations as the various promises in the agreement constitute distinct services. The transaction price is mainly fixed. The Group allocates the transaction price to each performance obligation based on the independent sales prices, which are based on an observable price for the service when the Group sells the service separately under similar circumstances and to similar customers.

Revenues from marketing are reported when control has been transferred to the customer and the performance obligation is thus fulfilled which is when the specified deliverable has been delivered to the customer.

Advertising agreements

EG7 enables ad service provider to place third party advertisements within apps. EG7 considers the contracts to contain a series of distinct services that are substantially the same, wherefore each contract contains a single performance obligation satisfied over time.

The transaction price for enabling ad service provider to place third party ads within apps is dependent on the number of valid clicks or impressions that a specific ad will generate whilst it is being displayed within the app, i.e. the transaction price only comprise of variable consideration. Since variable consideration shall be included in estimates of the transaction price to the extent that it is highly probable that a significant revenue reversal will not occur, EG7 determines how much of the variable consideration that should be constrained at contract inception.

EG7 allocates the variable consideration earned from enabling the ad service provider to place ads within the apps to each respective day since the variable consideration relate to the services provided each day rather than the entire performance obligation.

Publishing

The Group is also active in physical and digital publishing and distribution of games. In these agreements with customers, other parties are often involved in the provision of the game to the end customer, which means that different shares of the gross income from the end customer are obtained. For each performance obligation in the customer agreements, the Group determines whether it is the principal in the sale to the end user. When EG7 publishes games that are sold to distributors or digital storefronts, the distributor or the storefronts are identified as the Group's customer. Revenue is therefore recognized based on the transaction price net of fees retained by the storefront or distributor.

The transaction price related to physical publishing is mainly fixed, but there may be certain variable parts, which may include discounts. EG7 estimates the variable amount of compensation but includes variable compensation only to the extent that it is highly probable that a material reversal of accumulated income will not occur when the uncertainty associated with the variable compensation ceases thereafter.

Revenue is recognized at a point in time when control is transferred to the customer. When selling digital publishing and distribution of games, control is transferred to the customer when the game is made available for the customer. For physical sales, control is transferred when the product has been delivered to the customer. Revenue from digital publishing that is related to sales-based royalty is recognized when the subsequent sale occurs (to the end user).

Cost of goods and services sold

The item consists of costs directly linked to the games and game development. The majority of the Group's direct costs consist of royalties and licenses for the issued games. Other direct costs such as photography / film, technical service and software linked to product development are also presented here. Direct marketing is also presented here.

Remuneration to employees

Defined contribution pension plans

EG7's pension commitments are only covered by defined contribution plans.

A defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity. The Group has no legal or informal obligations to pay additional fees if this legal entity does not have sufficient assets to pay

all employee benefits related to the employees' service during the current or previous periods. The Group thus has no additional risk. The Group's obligations regarding fees for defined contribution plans are reported as an expense in the income statement at the rate they are earned by the employees performing services for the Group during the period.

Compensation in the event of termination

A cost for compensation in connection with redundancies is only reported if the company is demonstrably obliged, without a realistic possibility of withdrawal, by a formal detailed plan to terminate an employment before the normal time.

Financial income and expenses

Financial income

Financial income consists of interest income and any capital gains on financial assets. Interest income is reported in accordance with the effective interest method. The effective interest rate is the interest rate that discounts the estimated future inflows and outflows during a financial instrument's expected maturity to the reported net asset or liability's net value. The calculation includes all fees paid or received by the parties to the agreement that are part of the effective interest rate, transaction costs and all other premiums and discounts. Financial income is reported in the period to which it relates.

Financial expenses

Financial expenses mainly consist of interest expenses on liabilities which are calculated using the effective interest method and of interest expenses on leasing liabilities. Financial expenses are reported in the period to which they relate.

Exchange rate gains and exchange rate losses are reported net.

Earnings per share

Earnings per share before dilution are calculated by dividing the net profit attributable to the parent company's shareholders by the weighted average number of shares outstanding during the year.

Earnings per share after dilution are calculated by dividing the net result attributable to the parent company's shareholders, adjusted where applicable, by the sum of the weighted average number of ordinary shares and potential ordinary shares that may give rise to a dilution effect. The dilution effect of potential ordinary shares is only reported if a conversion to ordinary shares would lead to a reduction in earnings per share after dilution.

Intangible assets

An intangible asset is reported if it is probable that the future economic benefits that can be attributed to the asset will accrue to the company and that the acquisition value can be calculated in a reliable manner. An intangible asset is valued at acquisition value when it is recognized for the first time in the financial report. Intangible assets with a limited useful life are reported at acquisition value less depreciation and any impairment. Intangible assets with an indefinite useful life are tested annually for impairment and in cases where there are indications that an impairment loss may be required. Even for the intangible assets with an indefinite useful life, the useful life is reassessed at each balance sheet date.

Goodwill

Goodwill represents the difference between the acquisition value of a business combination and the fair value of acquired net assets. Goodwill is valued at acquisition value less any accumulated write-downs. Goodwill is allocated to cash-generating units that are expected to benefit from the synergy effects of the business combination. The factors that constitute reported goodwill are mainly synergies, personnel, know-how and customer contacts of strategic importance as well as access to new markets. Goodwill is considered to have an indefinite useful life and is thus tested at least annually for impairment.

Internally generated intangible assets

Costs that arise during the development phase are capitalized as intangible assets when, in the management's assessment, it is probable that they will result in future financial benefits for the Group, the criteria for capitalization are met and the costs can be measured reliably.

For EG7, internally generated intangible assets mainly pertain to game development for PC, console and mobile. The expenses that are capitalized include expenses for direct salary, consulting costs and other expenses directly attributable to the project. All other costs that do not meet the criteria for capitalization affect the net profit when they arise. Internally generated assets under development are tested at least annually for impairment.

IP rights

IP rights have arisen in connection with business acquisitions and refer to rights attributable to the Group's gaming products, such as a gaming software or title. IP rights are valued at fair value on the acquisition date. Thereafter, IP rights are reported at acquisition value less accumulated amortization and any accumulated impairment.

Market and client-related assets

Market and customer-related assets are attributable to the relationship with paying players that have been taken over by the Group in connection with a business acquisition. The assets are valued at fair value on the acquisition date and are then reported at acquisition value less accumulated depreciation and any accumulated impairment.

Depreciation and amortization

Intangible fixed assets are amortized systematically over the asset's estimated useful life. The useful life is reconsidered at each balance date and adjusted if necessary. When the amortizable amount of the assets is determined, the residual value of the asset is taken into account where applicable. Intangible assets with a definable useful life are amortized from the date they are available for use. Estimated useful lives for significant intangible fixed assets are as follows:

- | | |
|--|-------------|
| • Internally generated intangible assets | 1-5 years |
| • IP rights | 3-10 years |
| • Market and client-related assets | 3-10 years |
| • Goodwill | Undefinable |

Tangible non-current assets

Tangible non-current assets are reported in the Group at acquisition value after deductions for accumulated depreciation and any write-downs.

The reported value of an asset is removed from the balance sheet upon disposal or divestment or when no future economic benefits are expected from the use or disposal / divestment of the asset. Gains or losses arising from the sale or disposal of an asset consist of the difference between the selling price and the asset's reported value less direct selling expenses. Profit and loss are reported as other operating income / expenses.

Depreciation and amortization

Depreciation takes place on a straight-line basis over the asset's estimated useful life. The estimated useful lives are:

- Equipment, tools and installations 3-5 years

Applied depreciation methods, residual values and useful lives are reassessed at the end of each year.

Leasing agreements

At the conclusion of an agreement, the Group determines whether the agreement is, or contains, a leasing agreement based on the substance of the agreement. An agreement is, or contains, a leasing agreement if the agreement leaves the right to decide for a certain period on the use of an identified asset in exchange for compensation.

Leasing liabilities

On the commencement date of a leasing agreement, the Group reports a leasing liability corresponding to the present value of the leasing payments to be paid during the leasing period. The leasing period is determined as the non-cancellable period together with periods to extend or terminate the agreement if the Group is reasonably certain of exercising those options. Leasing payments include fixed payments (after deduction of any benefits in connection with the signing of the leasing agreement to be received), variable leasing fees that depend on an index or a price (e.g. a reference interest rate) and amounts that are expected to be paid according to residual value guarantees. Variable leasing fees that are not due to an index or a price are reported as an expense in the period to which they are attributable.

For the calculation of the present value of the leasing payments, the Group uses the implicit interest rate in the agreement if it can be easily determined and in other cases the marginal borrowing rate as of the commencement date of the leasing agreement is used. After the commencement date of a lease agreement, the lease liability increases to reflect the interest on the lease liability and decreases with the lease payments paid. In addition, the value of the lease liability is revalued as a result of modifications, changes in the lease term, changes in lease payments or changes in an assessment to purchase the underlying asset.

Right-of-use assets

The Group recognizes right-of-use assets in the statement of financial position at the start date of the leasing agreement (i.e. the date when the underlying asset becomes available for use). Right-of-use assets are valued at acquisition value after deductions for accumulated depreciation and any write-downs and adjusted for revaluations of the lease liability. Nyttjanderättstillgångar skrivs av linjärt över det kortare av tillgångens nyttjandeperiod och leasingavtalets längd.

Application of practical exceptions

EG7 applies the practical exceptions regarding short-term leases and leases where the underlying asset is of low value. Short-term leasing agreements are defined as leasing agreements with an initial leasing period of a maximum of 12 months after consideration of any options to extend the leasing agreement. Leasing agreements where the underlying asset is of low value in the Group consist of e.g. of office equipment. Leasing payments for short-term leasing agreements and leasing agreements where the underlying asset is of low value are expensed on a straight-line basis over the leasing period. The Group also applies the exemption not to

separate non-leasing components from leasing components in leasing agreements. Thus, leasing components and associated non-leasing components are reported as a single leasing component.

Financial instruments

Financial instruments are any form of agreement that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company. Financial instruments reported in the balance sheet include on the asset side; accounts receivable and cash and cash equivalents. Liabilities include; liabilities to credit institutions, accounts payable, additional purchase payments and other liabilities. The report depends on how the financial instruments have been classified.

Classification and valuation

Financial assets

Financial assets classified at amortized cost are held in accordance with the business model to collect contractual cash flows that are only payments of principal and interest on the outstanding principal. Financial assets that are classified at amortized cost are initially valued at fair value with the addition of transaction costs. After the first reporting opportunity, the assets are valued according to the effective interest method. The assets are covered by a loss provision for expected credit losses. The Group's financial assets, which are debt instruments classified at amortized cost, are shown in Note 15 Financial instruments. The Group does not hold any financial assets classified at fair value through other comprehensive income. The Group also does not hold any financial assets that constitute debt instruments classified at fair value through profit or loss.

Financial liabilities

Financial liabilities, with the exception of contingent considerations, are classified at amortized cost. Financial liabilities reported at amortized cost are initially valued at fair value including transaction costs. After the first reporting occasion, they are valued at amortized cost according to the effective interest method. The Group's contingent considerations are classified and reported as a financial liability valued at fair value through profit or loss.

Borrowing is classified as current liabilities unless the Group has an unconditional right to defer payment of the debt for at least 12 months after the balance sheet date. Borrowing costs are reported in the income statement in the period to which they relate. Accrued interest is reported as part of current liabilities to credit institutions, in which case the interest is expected to be settled within 12 months from the balance date.

Fair value is determined as described in Note 15 Financial instruments.

Write-downs of financial assets

Financial assets measured at amortised cost are subject to impairment for expected credit losses. Write-down losses on credit losses in accordance with IFRS 9 are forward-looking and a loss provision is made when there is an exposure to credit risk, usually at the first reporting date for an asset or receivable. Expected credit losses reflect the present value of all cash flow deficits attributable to default either for the next 12 months or for the expected remaining maturity of the financial instrument, depending on the asset class and on credit deterioration since the first reporting date.

For a more detailed description of methods applied for calculating expected credit losses, see Note 21 Financial risks.

Inventory

Inventories are valued at the lower of cost and net realizable value. Acquisition value is calculated according to the so-called first-in-first-out principle and includes expenses incurred in acquiring the inventory assets and transporting them to their current location and condition. Net sales value is defined as sales price reduced for sales costs.

Cash and cash equivalents

Cash and cash equivalents consist of cash and immediately available balances with banks and corresponding institutions. Cash and cash equivalents are covered by the requirements for loss provision for expected credit losses.

Equity

All the company's shares are ordinary shares. The share capital is reported at the quota value of the ordinary shares and the excess part is reported as other contributed capital. Transaction costs that can be directly attributed to the issue of new shares are reported, net after tax, in equity as a deduction from the issue proceeds.

Cash flow

The cash flow statement is prepared according to the indirect method. This means that the result is adjusted with transactions that did not result in inflows or outflows and for income and expenses attributable to the investment and / or financing activities.

NOTE 2 Significant estimates and assessments

When preparing the financial statements, the company management and the Board must make certain estimates and assessments that affect the carrying amount of asset and liability items and income and expense items, respectively, as well as other information provided. The assessments are based on experiences and assumptions that the management and the Board deem to be reasonable in the prevailing circumstances. Actual outcome may then differ from these assessments if other conditions arise. The estimates and assumptions are evaluated on an ongoing basis and are not considered to entail any significant risk of significant adjustments in the reported values of assets and liabilities during the next financial year. Changes in estimates are reported in the period in which the change is made if the change has only affected this period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. The assessments that are most important in the preparation of the company's financial reports are described below.

Impairment testing of goodwill and other intangible assets

To determine whether the value of goodwill and other intangible assets has decreased, the cash-generating units to which the assets has been attributed are valued, which is done by discounting the cash-generating unit's cash flows. In applying this method, EG7 relies on a number of input factors, including results achieved, business plans, financial forecasts and market data. Changes in the conditions for these assumptions and estimates could have a significant effect on the value of goodwill and other intangible assets.

Acquisition analyses

In the case of acquisitions of subsidiaries, an acquisition analysis is performed, in which the fair value on the acquisition date of acquired identifiable assets as well as assumed liabilities and contingent liabilities is reported. Acquisition analyses are based on significant estimates and assessments of future events. Actual values may consequently differ from those imposed in the acquisition analysis.

Contingent considerations

In connection with the acquisition of subsidiaries, EG7 has entered into agreements on conditional purchase prices. These additional purchase prices are valued at fair value through profit or loss and the fair value is determined by discounting future cash flows. Since the additional purchase price is dependent on future results, the actual outcome may vary from the assessments that have been made, even if the assessments used are the company management's best estimate of the outcome. Changes in the significant unobservable input factors, such as forecast sales and a risk-adjusted discount rate, can lead to a change in the reported values.

Virtual goods

Virtual goods can be used either immediately or over an indefinite period during gameplay, and revenue from the goods is recognized based on their nature. Revenue from consumable items is recognized at a specific point in time, while revenue from goods that can be used over an indefinite period during gameplay is recognized over the estimated lifetime of the player. Players can also purchase virtual currency to obtain virtual goods in the games. Revenue from virtual currency is recognized over the player's estimated lifetime. This assessment is continuously evaluated to achieve as accurate a revenue recognition as possible.

NOTE 3 Operational segments

The Group has, for accounting and follow-up, divided its operations into six segments; Daybreak, Big Blue Bubble, Piranha, Toadman, Fireshine and Petrol.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is the function responsible for allocating resources and assessing the operating segments' results. In the Group, this function has been identified as the company management. An operating segment is a part of the Group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. The Group's division into segments is based on the internal structure of the Group's business operations.

The segments correspond to the respective operating units, which follows the internal organization, and it is at this level that the company's highest executive decision-maker follows up on operating results as a basis for decisions on the allocation of resources. As a result, segment reporting from the third quarter of 2023 is updated to include the segments Daybreak, Big Blue Bubble, Piranha, Toadman, Fireshine and Petrol as this best reflects how EG7 primarily manages and monitors its business operations. A description of the respective companies that now form segments can be found on pages 5-10.

	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total segments	Group	Group total
2025-01-01 – 2025-12-31									
Revenue from external customers	754.8	236.9	106.1	2.0	403.3	123.2	1,626.3	0.0	1,626.3
Other revenue	38.8	14.4	6.3	0.0	0.0	0.0	59.5	0.0	59.5
	793.6	251.3	112.4	2.0	403.3	123.2	1,685.8	0.0	1,685.8
Adjusted operating profit before depreciation and amortization (EBITDA)*	100.8	107.5	36.4	-7.7	41.9	0.3	279.2	-25.2	254.0
Adjustments contingent consideration									-38.6
Adjustments restructuring costs									11.0
Adjustment M&A costs									0.0
Other non-recurring costs									13.8
Depreciation and amortization									-2,354.2
Operating profit (EBIT)									-2,086.4
Financial income									25.8
Financial expenses									-41.9
Profit before tax									-2,109.8

	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total segments	Group	Group total
2024-01-01 – 2024-12-31									
Revenue from external customers	766.4	309.0	129.4	44.2	317.6	146.3	1,713.0	0.0	1,713.0
Other revenue	43.1	157.0	9.6	0.5	0.0	0.0	210.1	0.0	210.1
	809.6	466.0	139.0	44.7	317.6	146.3	1,923.1	0.0	1,923.1
Adjusted operating profit before depreciation and amortization (EBITDA)*	133.1	166.8	45.9	-18.8	49.4	-12.1	364.5	-38.9	325.6
Adjustments contingent consideration									-141.0
Adjustments restructuring costs									23.3
Adjustment M&A costs									11.9
Other non-recurring costs									-27.6
Depreciation and amortization									-597.8
Operating profit (EBIT)									-138.8
Financial income									18.3
Financial expenses									-42.8
Profit before tax									-163.3

* For definitions, see section "Definitions of alternative performance measures"

Fixed assets per country excluding financial fixed assets

	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Holding	Group total
2025-01-01 – 2025-12-31								
GEOGRAPHICAL REGION								
Sweden							1.5	1.5
UK					131.2			131.2
Other Europe				0.3				0.3
Canada	-2.6	183.4	23.5					204.3
US	1,202.5					40.7		1,243.2
Total fixed assets	1,119.9	183.4	23.5	0.3	131.2	40.7	1.5	1,580.5

	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Holding	Group total
2024-01-01 – 2024-12-31								
GEOGRAPHICAL REGION								
Sweden				0.2			2.8	3.0
UK					331.2			331.2
Other Europe				8.9				8.9
Canada		214.7	126.5					341.2
US	3,411.4					41.6		3,453.0
Total fixed assets	3,411.4	214.7	126.5	9.2	331.2	41.6	2.8	4,137.3

NOTE 4 Revenue from customer contracts

2025-01-01 – 2025-12-31	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Group total
GEOGRAPHICAL REGION							
Sweden	4.9	0.6	0.5	0.0	12.8	0.0	18.7
Rest of Europe	118.7	39.7	21.8	0.0	201.3	12.6	394.1
North America	594.6	175.9	73.7	2.0	128.2	102.8	1,077.2
South America	6.9	5.1	0.6	0.0	9.7	0.0	22.2
Asia	15.8	8.6	5.4	0.0	41.2	7.8	78.8
Africa	0.6	0.4	0.2	0.0	0.3	0.0	1.5
Oceania	13.3	6.5	4.0	0.0	9.8	0.0	33.6
Revenue from customer contracts	754.8	236.9	106.1	2.0	403.3	123.2	1,626.3

2024-01-01 – 2024-12-31	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Group total
GEOGRAPHICAL REGION							
Sweden	4.8	0.8	0.4	8.4	14.8	0.0	29.2
Rest of Europe	114.0	51.1	21.8	0.2	123.2	3.8	314.2
North America	610.1	226.3	93.4	34.9	101.7	131.0	1,197.5
South America	6.4	6.8	5.3	0.0	4.5	0.0	23.1
Asia	16.9	14.8	4.3	0.6	66.2	11.5	114.2
Africa	0.7	0.6	0.1	0.0	0.3	0.0	1.7
Oceania	13.5	8.6	4.1	0.0	6.8	0.0	33.0
Revenue from customer contracts	766.4	309.0	129.4	44.1	317.6	146.3	1,712.9

CONTRACTUAL ASSETS

	2025-12-31	2024-12-31
Opening balance	29.7	22.5
Significant changes in contractual assets: Changes attributable to ordinary operations	4.2	7.2
Closing balance	33.9	29.7

CONTRACTUAL LIABILITIES

	2025-12-31	2024-12-31
Opening balance	135.2	116.4
Significant changes in contractual liabilities: due to business acquisitions		9.7
Changes attributable to ordinary operations	-29.1	9.1
Closing balance	106.2	135.2

REPORTED INCOME DURING THE YEAR

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Which was found in the contractual liabilities as of 1 January	135.2	114.5
From performance commitments that were fulfilled / have been partially fulfilled during previous periods	0.0	1.9

Revenues allocated to unfulfilled, or partially fulfilled performance commitments are expected to be reported as revenue

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Within one year	106.2	135.2
After one year	0.0	0.0

Contractual assets consist of accrued income, to which the company’s right is conditional on continued performance in accordance with the agreement. When the company’s right to compensation becomes unconditional, the asset is reported as a trade receivable. Contractual debt refers to advance payments from customers for whom performance commitments have not been fulfilled. Contractual liabilities are reported as income when performance commitments in the contract are fulfilled (or have been fulfilled).

NOTE 5 Other revenue

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Release of contingent liabilities	38.6	5.3
Write down of contingent consideration	0.0	141.5
Government grant game development	20.7	25.0
Sales of IP	0.0	27.4
Other	0.3	10.9
Total	59.6	210.1

NOTE 6 Remuneration to auditors

PRICEWATERHOUSECOOPERS AB	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
The audit assignment	4.1	3.8
Other auditing activities	0.2	0.9
Tax advice	0.1	0.1
Other services	0.0	6.0
Total	4.4	10.9

OTHER AUDITORS

The audit assignment	0.7	0.8
Other auditing activities	0.0	0.0
Tax advice	0.0	0.0
Other services	0.2	0.0
Total	0.9	0.8

Audit assignments refer to the auditor’s work for the statutory audit and by auditing activities to different types of quality assurance services. Other services are those that are not included in audit assignments or tax advice. Other services for 2024 refers to the Company’s uplisting (IPO) to Nasdaq Stockholm where PWC acted as an advisor.

Note 7 Personnel and personnel expenses

Average number of employees	2025-01-01 – 2025-12-31				2024-01-01 – 2024-12-31			
	Average number of employees	Of which women, %	Of which men, %	Of which other, %	Average number of employees	Of which women, %	Of which men, %	Of which other, %
Parent company	6	52%	48%		8	63%	37%	
<i>Subsidiaries in:</i>								
Sweden	0	0%	0%		20	26%	74%	
Canada	134	22%	78%		180	21%	79%	
Norway	0	0%	0%		2	0%	100%	
Serbia	0	0%	0%		48	18%	82%	
France	0	0%	0%		1	0%	100%	
UK	38	26%	74%		36	28%	72%	
Germany	0	0%	0%		21	5%	95%	
USA	371	21%	76%	3%	352	22%	75%	3%
Group total	549	22%	76%	2%	668	22%	77%	1%

Gender distribution

Gender distribution in the Board and company management	2025-01-01 – 2025-12-31			2024-01-01 – 2024-12-31		
	Average number of employees	Of which women, %	Of which men, %	Average number of employees	Of which women, %	Of which men, %
Board of Directors	7	14%	86%	6	33%	67%
CEO and other management	2	0%	100%	1	0%	100%
Group total	9	11%	89%	7	29%	71%

Personnel expenses

Parent Company	2025-01-01	2024-01-01
	–2025-12-31	–2024-12-31
<i>Board of Directors and the management:</i>		
Salaries and benefits	2.6	19.2
Social expenses	1.4	2.1
Pension costs	1.1	0.8
Other personnel expenses	0.0	0.0
Total	5.1	22.1
<i>Other personnel</i>		
Salaries and benefits	3.1	5.3
Social expenses	1.0	1.7
Pension costs	0.7	0.8
Other personnel expenses	2.4	0.4
Total	7.2	8.2
Subsidiaries		
<i>Board of Directors and the management:</i>		
Salaries and benefits	40.9	52.2
Social expenses	7.2	6.4
Pension costs	0.6	1.7
Other personnel expenses	0.8	0.3
Total	49.5	60.5

<i>Other personnel</i>		
Salaries and benefits	547.3	604.1
Social expenses	79.1	87.7
Pension costs	12.3	14.3
Other personnel expenses	13.8	9.2
Total	652.5	715.3
Group total	714.3	806.1

2025-01-01 – 2025-12-31	Base salary, Board compensation	Variable compensation	Pension costs	Other compensation	Total
Chairman of the Board					
Alexander Albedj	0.1	0.0	0.0	0.0	0.1
Member of the Board					
Ben Braun	0.4	0.0	0.0	0.0	0.4
Ebba Ljungerud	0.1	0.0	0.0	0.0	0.1
Gunnar Lind	0.4	0.0	0.0	0.0	0.4
Jason Epstein	0.6	0.0	0.0	0.0	0.6
Jimmy Eriksson	0.0	0.0	0.0	0.0	0.0
Marie-Louise Hellström Gefwert	0.5	0.0	0.0	0.0	0.5
Markus Andersson	0.2	0.0	0.0	0.0	0.2
Ron Moravek	0.3	0.0	0.0	0.0	0.3
Chief executive officer					
Ji Ham	7.4	0.0	0.1	0.0	7.5
Other management (8 staff)	30.7	2.8	1.5	0.8	35.9
Total	40.7	2.8	1.6	0.8	45.9

2024-01-01 – 2024-12-31	Base salary, Board compensation	Variable compensation	Pension costs	Other compensation	Total
Chairman of the Board					
Jason Epstein	0.7	0.0	0.0	0.0	0.7
Member of the Board					
Ben Braun	0.4	0.0	0.0	0.0	0.4
Ebba Ljungerud	0.2	0.0	0.0	0.0	0.2
Gunnar Lind	0.4	0.0	0.0	0.0	0.4
Marie-Louise Hellström Gefwert	0.4	0.0	0.0	0.0	0.4
Ron Moravek	0.3	0.0	0.0	0.0	0.3
Chief executive officer					
Ji Ham	7.9	*6.3	0.2	0.0	14.5
Other management (8 staff)	36.5	18.3	2.2	0.3	57.3
Total	46.7	24.7	2.4	0.3	74.1

*The variable compensation was awarded in accordance with the Company's remuneration policy, which allows for variable pay of up to 100 percent of the base salary. The remuneration was based on the successful execution of the Group's cost-saving and efficiency programme implemented during 2024. No variable compensation was awarded to the Group CEO during 2025.

Remuneration and conditions for management

Remuneration to the CEO and other management consists of basic salary, variable compensation and in some cases pension benefits as well as other benefits such as a company car. Other management refers to the persons responsible for each subsidiary and Group management.

Since August 2021, Ji Ham is the Company's CEO – who also has an employment as CEO at the wholly owned subsidiary Daybreak Game Company LLC in California, USA. The company's CEO has a notice of termination period of six (6) months, regardless of whether the dismissal is on the company's or CEO's initiative. The CEO does not enjoy any pension benefit.

The deputy CEO has a notice of termination period of six (6) months, regardless of whether the termination is on the initiative of the company or the deputy CEO. In addition, the company has the opportunity to quarantine the deputy CEO for three (3) months

after the end of the employment against a remuneration corresponding to three (3) monthly salaries. The pension benefit for the deputy CEO corresponds to 31.6% of base salary.

Severance pay

The CEO is entitled to severance pay if he has 'good reasons' to resign or if the company terminates his employment without 'good reasons'. The severance pay can be valued at basic salary for the remaining months during the term of the contract or up to USD 750,000. According to the agreement, the director shall be 'quarantined' for three (3) months if the employment is terminated on his own initiative for any reason or on the company's initiative without 'good reasons'.

NOTE 8 Financial income

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
<i>Assets valued at accrued acquisition value:</i>		
Interest income other financial assets	24.0	19.2
Total interest income according to the effective interest method	24.0	19.2
Other financial income	0.0	-1.2
Exchange rate differences – financial items	1.9	0.3
Total	1.9	-0.9
Total financial income	25.8	18.3

NOTE 9 Financial expenses

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
<i>Assets and liabilities valued at fair value through profit or loss:</i>		
Discount rate contingent consideration	-17.7	-34.0
Total reported through profit and loss	-17.7	-34.0
<i>Liabilities valued at accrued acquisition value:</i>		
Interest expenses liabilities to credit institutions	-25.5	-0.4
Total interest expenses according to the effective interest method	-25.5	-0.4
<i>Other financial expenses:</i>		
Exchange rate differences – financial items	-0.9	-1.5
Interest expenses leasing liabilities	-1.6	-2.7
Other financial expenses	-3.4	-4.2
Total	-5.9	-8.4
Total financial expenses	-49.1	-42.8

NOTE 10 Tax

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Current tax		
Current tax on net profit	-21.1	-39.4
Adjustments regarding previous years	0.0	0.0
Total current tax	-21.1	-39.4
Deferred tax		
Deferred tax on temporary differences	-0.3	0.0
Deferred tax on loss carryforwards	196.0	-33.7
Total deferred tax	195.7	-33.7
Reported tax on income statement	174.6	-73.1

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Reconciliation of effective tax rate		
Profit before tax	-2,109.8	-163.3
Tax according to the current tax rate for the parent company (20.6%)	434.6	33.6
Tax effect from:		
Non-deductible expenses	-10.6	-8.1
Non-taxable income	-0.6	1.4
Non-taxable income earn-out	-	37.5
Previous years' taxes	-0.1	-0.8
Adjustment def tax receivable	169.9	0.0
Non-reported deferred tax on temporary differences	-28.3	-44.7
Adjustment tax rate other countries	9.0	1.7
Goodwill impairment	-376.1	-92.4
Other	-23.1	-1.4
Reported tax	174.6	-73.1
Effective tax rate	-8%	45%

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Amounts reported directly through OCI		
Deferred tax: currency effect net investment in subsidiaries	0.9	0.5
Total	0.9	0.5

Information on deferred tax assets and liabilities

The unused tax carryforwards have no maturity. From the acquisition of Daybreak, there is a local tax advantage regarding depreciation of the surplus value that is not recognized under IFRS. The total tax advantage amounts to SEK 392.2 million. This tax advantage is shared with the sellers from Daybreak and the part that belongs to the former seller of Daybreak is reported as contingent consideration.

The following tables specify the tax effect of the temporary differences:

Deferred tax assets	Other	Intangible assets	Right-of-use assets	Unused tax carryforwards	Total
Opening balance 2025-01-01	0.0	0.0	1.0	171.2	172.2
<i>Reported:</i>					
Divestment					
In profit			-0.4	102.0	101.6
Translation effect				-34.0	-34.0
Closing balance 2025-12-31	0.0	0.0	0.6	239.2	239.8

Deferred tax assets	Other	Intangible assets	Right-of-use assets	Unused tax carryforwards	Total
Opening balance 2024-01-01	0.0	0.0	1.0	148.7	149.7
<i>Reported:</i>					
Acquisition					
In profit			0.0	11.4	11.4
Translation effect				11.1	11.1
Closing balance 2024-12-31	0.0	0.0	1.0	171.2	172.2

Deferred tax liabilities	Other	Net investment subsidiaries	Intangible assets	Total
Opening balance 2025-01-01	0.0	0.0	198.0	198.0
<i>Reported:</i>				
In profit			-94.5	-94.5
In comprehensive income				
Translation effect			-23.8	-23.8
Closing balance 2025-12-31	0.0	0.0	79.7	79.7

Deferred tax liabilities	Other	Net investment subsidiaries	Intangible assets	Total
Opening balance 2024-01-01	0.0	0.0	122.9	122.9
<i>Reported:</i>				
Divestment			20.3	20.3
In profit			45.2	45.2
In comprehensive income				
Translation effect			9.7	9.7
Closing balance 2024-12-31	0.0	0.0	198.0	198.0

NOTE 11 Earnings per average share

Earnings per share before dilution	2025-01-01	2024-01-01
	-2025-12-31	-2024-12-31
Profit for the year attributable to the parent company's shareholders	-1,935.1	-236.4
Average number of ordinary shares outstanding	88,603,526	88,603,526
Earnings per share before dilution	-21.84	-2.67
Earnings per share after dilution	2025-01-01	2024-01-01
	- 2025-12-31	- 2024-12-31
Profit for the year attributable to the parent company's shareholders	-1,935.1	-236.4
Average number of shares after dilution	88,603,526	88,603,526
Earnings per share after dilution	-21.84	-2.67

NOTE 12 Intangible assets

ACQUISITION VALUE	Goodwill	Self-generated intangible assets	Gaming rights	IP rights	Market and customer-related assets	Other intangible assets	Total intangible assets excluding goodwill
Per 1 January 2024	3,411.9	530.8	170.9	370.0	412.5	33.6	1,517.7
Separate acquisition	16.8	-0.5	-0.5	89.9	0.4	16.6	105.9
Internally processed		126.2	186.3				312.5
Reclassifications			11.8				11.8
Divestment				-38.7			-38.7
Translation effect	277.5	6.1	23.0	35.3	37.6	3.6	105.5
Per 31 December 2024	3,706.2	662.6	391.4	456.6	450.4	53.8	2,014.8
Separate acquisition							
Business acquisition							
Internally processed		130.7	153.6				284.3
Reclassifications							
Divestment							
Translation effect	-567.5	-50.9	-63.3	-73.7	-72.7	-8.5	-269.1
Per 31 December 2025	3,138.7	742.4	481.8	382.9	377.7	45.3	2,030.0
Depreciation and amortization							
Per 1 January 2024		-110.5	-13.9	-185.1	-189.6	-2.5	-501.6
This year's depreciation and amortization		-24.8	-26.1	-68.7	-59.2	-1.2	-180.0
Reclassifications				13.9			
Divestments						-4.0	-4.0
Translation effect		-1.8	-1.8	-18.8	-18.8	-0.2	-41.4
Per 31 December 2024		-137.1	-41.9	-258.6	-267.5	-7.9	-713.0
This year's depreciation and amortization		-79.8	-45.8	-70.4	-54.9	-1.8	-252.7
Reclassifications							
Divestments			-13.7				-13.7
Translation effect		20.5	6.7	46.1	46.3	1.2	120.7
Per 31 December 2025		-196.4	-94.7	-282.9	-276.1	-8.5	-858.7
Impairment							
Per 1 January 2024	-230.2	-318.3	0.0	0.0	0.0	-30.1	348.4
This year's impairment	-342.3	-25.0					-25.0
Reclassifications							
Divestments							
Translation effect	-18.4					-2.9	-2.8
Per 31 December 2024	-590.9	-343.3	0.0	0.0	0.0	-33.0	-376.3
This year's impairment	-1,825.9	-68.4		-44.0	-108.1		-220.5
Reclassifications							
Divestments							
Translation effect	190.0	4.2		2.8	6.8	5.4	19.1
Per 31 December 2025	-2,226.8	-407.5	0.0	-41.2	-101.3	-27.6	-577.7
Closing balance per							
31 December 2024	3,115.2	182.2	349.4	198.0	182.9	13.0	925.4
Closing balance per							
31 December 2025	911.9	138.4	387.0	58.7	0.2	9.2	593.6

Impairment test

The Group tests impairment of intangible fixed assets with an indefinite useful life at least annually, i.e. goodwill and self-generated intangible assets that have not yet been taken into use.

2025-12-31	Fireshine	Petrol	Daybreak	Big Blue Bubble	Piranha	Total
Goodwill	28.9	25.1	687.1	170.8	0.0	911.9

2024-12-31	Fireshine	Petrol	Daybreak	Big Blue Bubble	Piranha	Total
Goodwill	205.3	30.0	2,685.7	194.2	0.0	3,115.2

The impairment test for the Group's goodwill consists of assessing whether the unit's recoverable amount is higher than its carrying amount for each cash-generating unit to which the goodwill belongs. The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows without regard to restructuring. The calculation of the recoverable amount for the Group requires that certain assumptions must be made. The recoverable amount of the cash-generated units has been calculated at an average growth rate of a five- to seven-year forecast, which has been based partly on historical results and management's assessment of the market's development going forward. The cash flow model includes forecasting of future cash flows from operations, including estimates of revenue volumes and costs. Cash flows after the forecast period are extrapolated with a growth of 2%. The calculation of value in use has been based on a discount factor of 12.1% pre-tax and reflects specific risks in the relevant segments and in the countries in which they operate.

The discounted cash flow model includes forecasting of future cash flows from operations, including estimates of revenue volumes and costs.

In connection with the impairment test in 2025 an impairment of Goodwill in Daybreak and Fireshine was identified and an impairment of goodwill was booked for both Daybreak and Fireshine. The impairment in Daybreak is a result from the strategic decision to move certain potential future game investments to Canada, to exploit the tax benefits from game development in that country, instead of keeping those investments under Daybreak. Since the book value of the intangible assets in Daybreak has been defended by those investments being included in Daybreaks pipeline now excluding them has triggered an impairment. This has no correlation with expectations in any ongoing projects in Daybreak. In Fireshine there is a lower budget for 2026 compared to previous forecasts for 2026 effecting the impairment calculation negatively.

In sensitivity tests of the reported value in relation to the value in use, assumptions about growth have been changed by ± 5 percentage points and the discount rate by ± 1 percentage point. A decreased growth of 5% and an increase in the discount rate of 1% results in an impairment requirement of SEK 100.4 million in the Daybreak segment and SEK 6.0 million in the Fireshine segment. Other segments indicate no impairment requirement in the sensitivity test.

NOTE 13 Tangible assets

ACQUISITION VALUE	Inventory, tools and installations	Total tangible fixed assets
Per 1 January 2024	208.4	208.4
This year's acquisitions	13.9	13.9
Acquired via business acquisitions	13.5	13.5
Sales / scraps	-7.5	-7.5
Reclassifications	-10.7	-10.7
Translation effect	17.5	17.5
Per 31 December 2024	235.2	235.2
This year's acquisitions	6.6	6.6
Acquired via business acquisitions	0.0	0.0
Sales / scraps	-5.0	-5.0
Reclassifications	0.0	0.0
Translation effect	-36.7	-36.7
Per 31 December 2025	200.1	200.1
Accumulated depreciation		
Per 1 January 2024	-178.1	-178.1
This year's depreciations	-15.7	-15.7
Acquired	-5.8	-5.8
Sales / scraps	5.0	5.0
Reclassifications	10.6	10.6
Translation effect	-15.5	-15.5
Per 31 December 2024	-199.4	-199.4
This year's depreciations	-14.2	-14.2
Acquired	0.0	0.0
Sales / scraps	4.8	4.8
Reclassifications	0.0	0.0
Translation effect	31.9	31.9
Per 31 December 2025	-177.0	-177.0
Closing balance per 31 December 2024	35.7	35.7
Closing balance per 31 December 2025	23.1	23.1

NOTE 14 Leasing agreements

EG7's significant leasing agreements mainly consist of agreements regarding rental premises. EG7 presents leasing agreements in the class premises. The table below presents the Group's closing balances regarding right-of-use assets and leasing liabilities as well as the operations during the year:

	Right-of use assets		Leasing liability
	Premises	Total	
Opening balance 1 January 2024	74.7	74.7	77.5
Additional agreements	17.8	17.8	16.7
Depreciation	-41.8	-41.8	
Divestments			-6.0
Recalculation	5.9	5.9	
Translation effects	4.4	4.4	4.5
Interest expenses			2.7
Leasing fees			-29.2
Closing balance 31 December 2024	60.9	60.9	66.4
Additional agreements	6.7	6.7	30.1
Depreciation	-31.8	-31.8	
Divestments	-9.9	-9.9	-7.5
Recalculation	34.2	34.2	
Translation effects	-8.2	-8.2	-8.3
Interest expenses			1.6
Leasing fees			-27.3
Closing balance 31 December 2025	51.9	51.9	55.0

The amounts reported in the Group's report on earnings during the year attributable to leasing operations are presented below:

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Depreciation of right-of-use assets	-31.8	-41.8
Interest expenses on leasing liabilities	-1.6	-2.7
Expense regarding short-term leasing agreements	0.0	-1.1
Expense of agreements where the underlying asset is of low value	-0.3	-0.4
Expenses for variable leasing fees	-8.7	-16.6
Profit effect terminated agreements	-0.2	6.0
Total	-42.6	-56.8

For a maturity analysis of the Group's leasing liabilities, see Note 21 Financial risks.

NOTE 15 Financial instruments

Valuation of financial assets and liabilities as of 2025-12-31

Financial assets	Financial assets/liabilities valued at fair value through profit or loss	Financial assets/liabilities valued at amortized cost
Accounts receivable		125.7
Blocked bank balance		0.0
Cash and cash equivalents		390.3
Total		516.0
Financial liabilities		
Contingent consideration	128.2	
Liabilities to credit institutions		347.4
Accounts payable		21.9
Deferred income		106.2
Other financial liabilities		139.5
Total	128.2	615.0

Valuation of financial assets and liabilities as of 2024-12-31

Financial assets	Financial assets/liabilities valued at fair value through profit or loss	Financial assets/liabilities valued at amortized cost
Accounts receivable		116.8
Blocked bank balance		0.0
Cash and cash equivalents		321.5
Total		438.3
Financial liabilities		
Contingent consideration	195.9	
Liabilities to credit institutions		2.6
Accounts payable		28.8
Deferred income		135.2
Other financial liabilities		163.4
Total	195.9	329.9

Interest-bearing receivables and liabilities

Liabilities to credit institutions bear variable interest rates. For the Group's borrowings, the carrying amount of the borrowings corresponds to its fair value because the interest rate on these borrowings is on par with current market interest rates or because the borrowing is short-term.

Current receivables and liabilities

For current receivables and liabilities, such as accounts receivable and accounts payable, the carrying amount is considered to be a good approximation of the fair value as the discount effect is not considered to be material.

The Group has no financial assets or liabilities that have been set off in the accounts or that are covered by a legally binding netting agreement. The assets' maximum credit risk consists of the net amounts of the reported values in the tables above. The Group has not received any collateral for the net financial assets.

Valuation at fair value

Fair value is the price that at the time of valuation would be obtained on the sale of an asset or paid on the transfer of a liability through an orderly transaction between market participants. The table below shows financial instruments valued at fair value, based on how the classification in the fair value hierarchy is made. The different levels are defined as follows:

Level 1 – Listed prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – Observable input data for the asset or liability other than quoted prices included in level 1, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).

Level 3 – Input data for the asset or liability that is not based on observable market data (i.e. non-observable input data).

All of the Group's contingent considerations are valued according to level 3.

Contingent consideration

The contingent consideration is reported as a separate item in the balance sheet and is valued at fair value by discounting expected cash flows with a risk-adjusted discount rate of 13.5%. Valuation thus takes place according to level 3 in the valuation hierarchy. The additional purchase price is dependent on the earnings trend in the acquisitions up to and including 2025. Significant unobservable input data consists of forecast earnings and a risk-adjusted discount rate.

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Additional purchase prices		
Opening balance	195.9	271.0
Business acquisition	0.0	33.0
Payments	-21.2	-18.5
Change in value reported in the result	-38.6	-141.1
Discount effect	17.7	34.0
Currency effect	-25.7	17.5
Closing balance	128.2	195.9

During the period, unrealized gains or losses for contingent considerations held as of the balance sheet date amounted to SEK 0.0 (141.5) million in other expenses and SEK 38.6 (0.4) million in other revenue in the Group's income statement.

Given the contingent consideration that exists as of the balance sheet date, a change in the discount factor of +/- 5 percentage points will have an impact on the fair value of the contingent consideration of SEK +9.7 million and SEK -25.7 million, respectively.

NOTE 16 Inventory

	2025-12-31	2024-12-31
Prepared goods and goods for sale	12.8	9.1
Reported value	12.8	9.1

NOTE 17 Prepayments and accrued income

	2025-12-31	2024-12-31
Insurance premiums	7.8	3.3
Game related costs	8.8	13.3
Software licences	15.0	17.1
Other prepaid expenses	9.2	9.4
Reported value	40.7	43.2

NOTE 18 Cash and cash equivalents

	2025-12-31	2024-12-31
Bank balances	390.3	321.5
Reported value	390.3	321.5

NOTE 19 Group companies

The parent company's, Enad Global 7 AB (publ), holdings in direct and indirect subsidiaries that are covered by the consolidated financial statements are shown in the table below:

Company	Corporate identity number	Location	Amount/Share %	
			2025-12-31	2024-12-31
Enad Global 7 AB (publ)	556923-2837	Stockholm, Sweden	Parent company	Parent company
Toadman Interactive AB	559230-6483	Stockholm, Sweden	100%	100%
Sympa Games DOO	21801593	Novi Sad, Serbia	100%	100%
Petrol Advertising Inc	EIN: 84-2171339	North Varney, USA	100%	100%
Toadman Interactive GmbH	DE314775478	Berlin, Germany	100%	100%
Sold-out Marketing & Distribution Ltd	Reg nr. 06989121	London, UK	100%	100%
Dream Acquisition Co.	85-4392549	San Diego, US	100%	100%
Daybreak Game Company LLC	20-4347762	San Diego, US	100%	100%
Standing Stone Games LLC*	81-43419251	San Diego, US	-	100%
Online Game Service	32-0508908	San Diego, US	100%	100%
Big Blue Bubble Inc.	OCN 5037200	London, Canada	100%	100%
Piranha Games Inc.	865634174RC0002	Vancouver, Canada	100%	100%
Singularity 6 Co.	82-4857362	Los Angeles, US	100%	100%
Singularity 6 Canada Inc	769207143	Montreal, Kanada	100%	100%
1561657 B.C. Ltd.	725625560BC0001	Vancouver, Canada	100%	-

*Standing Stone was merged into Daybreak Games Company LLC during 2025.

NOTE 20 Equity

Share capital

The registered share capital of SEK 3,544,140 (SEK 3,544,140) consists of 88,603,526 shares (88,603,526 shares). Enad Global 7 AB (publ) has only one class of shares where all shares have equal voting rights. The par value of the shares is SEK 0.04.

Holders of ordinary shares are entitled to dividends that are determined gradually and the shareholding entitles the holder to vote at the Annual General Meeting with one vote per share. All shares have the same right to EG7's remaining net assets. All shares are fully paid and no shares are reserved for transfer. No shares are held by the company itself or its subsidiaries.

	2025-01-01	2024-01-01
	-2025-12-31	-2024-12-31
Number of shares outstanding at the beginning of the year	88,603,526	88,603,526
Issue for non-cash consideration		
Number of outstanding shares at the end of the year	88,603,526	88,603,526

Other contributed capital

Refers to equity contributed by the owners. This includes premiums paid in connection with issues and the attributable tax effect.

Reserves

The Group's reserve fully refers to a translation reserve, which includes all exchange rate differences that arise when translating financial reports from foreign operations that have prepared their financial reports in a functional currency other than the currency in which the Group's financial reports are presented. Accumulated translation difference is reported in the result on disposal of the foreign operation. The company also reports the currency effect on intra-group receivables with associated deferred tax on equity as a result of net investment in foreign operations.

NOTE 21 Financial risks

The Group's earnings, financial position and cash flow are affected both by changes in the rest of the world and by the Group's own actions. The risk management work aims to clarify and analyse the risks that the company encounters and, as far as possible, to prevent and limit any negative effects.

Through its operations, the Group is exposed to various types of financial risks; credit risk, market risks (interest rate risk, currency risk and other price risk) as well as liquidity risk and refinancing risk. The Board has the overall responsibility for the Group's risk work, including financial risks. The risk work includes identifying, assessing and evaluating the risks that the Group faces. Priority is given to the risks that, in an overall assessment regarding possible impact, probability and consequence, are judged to have the most negative effect on the Group. The Group's overall objective for financial risks is to manage and monitor these in order to minimize the risks as far as possible.

Credit risk

Credit risk is the risk that the Group's counterparty in a financial instrument will not be able to fulfill its obligation and thereby cause the Group a financial loss. The Group's credit risk arises primarily through receivables from customers and when investing cash and cash equivalents. At each reporting occasion, the Group evaluates the credit risk of existing exposures, taking into account forward-looking factors.

Below are the financial assets the Group has reserved expected credit losses for. In addition to the assets below, the Group also monitors provisions for other financial instruments. In cases where the amounts are not deemed to be insignificant, a provision is made for expected credit losses also for these financial instruments.

Credit risk in accounts receivable (simplified method for credit risk reserve)

For the Group, credit risk is mainly in accounts receivable and contractual assets and EG7's goal is to have a continuous follow-up of this credit risk. The Group's customers consist of both companies and consumers. The Group has established guidelines to ensure that products are sold to customers with a suitable credit background. The payment terms normally amount to between 0-60 days depending on the counterparty.

For accounts receivable and contractual assets, the simplified method for reporting expected credit losses is applied. This means that expected credit losses are reserved for the remaining term, which is expected to be less than one year for all receivables. The company applies a rating-based method for calculating expected credit losses based on the probability of default, expected loss and exposure in the event of default. The company has defined default as when payment of the claim is 90 days delayed or more, or if other factors indicate that there is a suspension of payment. In cases where an external credit rating is not available to the counterparty, the company makes an internal assessment of the counterparty's credit rating based on the company's previous experience of the customer and other available information. For credit-impaired assets and receivables as well as for receivables amounting to significant amounts, an individual assessment is made where historical, current and forward-looking information is taken into account. For non-credit impaired receivables and receivables that do not amount to significant amounts, a collective assessment is made. The company impairs a receivable when there is no longer any expectation of receiving payment and when active measures to receive payment have been completed.

Maturity analysis accounts receivable

	2025-12-31			2024-12-31		
	Gross	Impaired	Loss share	Gross	Impaired	Loss share
Non-overdue accounts receivable	82.7			67.5		
Overdue accounts receivable:						
0-30 days	25.4			22.6		
31-60 days	14.4			10.9		
61-90 days	1.1			6.2		
>91	3.4	-1.3	-38%	10.2	-0.6	-6%
Total	127.0	-1.3	-1%	117.4	-0.6	-6%

The credit quality of receivables that are not overdue for more than 90 days is deemed to be good, based on historically low customer losses and consideration of forward-looking factors. The value of impaired receivables that are still under recovery measures amounts to SEK 1.3 million.

	2025-01-01	2024-01-01
	–2025-12-31	–2024-12-31
Expected loss on accounts receivable (according to simplified method)		
Opening balance	-0.6	-7.5
Impairments	-2.8	-0.6
Established credit losses	0.0	7.5
Closing balance	-3.3	-0.6

Cash and cash equivalents

The Group's credit risk also arises from the investment of cash and cash equivalents and excess liquidity. EG7's goal is to have a continuous follow-up of credit risk attributable to investments. For investments in bank accounts, the goal is for the counterparty to have a high credit rating of at least investment grade rating BBB (S&P). One way of counteracting credit risk is for the Group to have bank accounts in more than one bank.

Provision for expected credit losses

The company applies a rating-based method for assessing expected credit losses based on the probability of default, expected loss and exposure in the event of default. Assessment is made per counterparty. The company has defined default as when payment of the claim is 90 days late or more, or if other factors indicate that there is a suspension of payment. As of the balance sheet date, no significant increase in credit risk has been deemed to exist for any receivable. Such an assessment is based on whether payment is 30 days late or more, or if there is a significant deterioration in the rating, resulting in a rating below the investment grade. For credit-impaired assets and receivables, an individual assessment is made where historical, current and forward-looking information is taken into account. The valuation of expected credit losses takes into account any collateral and other credit enhancements in the form of guarantees.

The financial assets are reported in the balance sheet at accrued acquisition value, ie net of gross value and loss reserve. Changes in the loss reserve are reported in the income statement.

Credit risk exposure and credit risk concentration

The Group's credit risk exposure consists of accounts receivable and cash and cash equivalents. Cash and cash equivalents of SEK 390.3 million are invested in various countries with financial institutions with a high credit rating. The majority of cash and cash equivalents are placed in banks with a rating of A.

Market risk

Market risk is the risk that the fair value of or future cash flows from a financial instrument varies due to changes in market prices. According to IFRS, market risks are divided into three types; currency risk, interest rate risk and other price risks. The market risks that affect the Group mainly consist of interest rate risks and currency risks.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows from a financial instrument will vary due to changes in market interest rates. The goal is not to be exposed to future fluctuations in interest rate changes that affect the Group's cash flow and earnings to a greater extent than EG7 can handle. A significant factor that affects interest rate risk is the fixed interest period. The Group is primarily exposed to interest rate risk regarding the Group's loans to credit institutions. The Group's borrowing normally takes place at a variable interest rate. The interest rate risk is low as the Group's interest costs are low in relation to total profit.

Currency risk

Currency risk is the risk that fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risks are found primarily in the translation of foreign operations' assets and liabilities into the parent company's functional currency, so-called translation exposure. Some of the Group's sales and purchases also take place in foreign currencies, so-called transaction exposure. The greatest impact for the Group is the USD rate. An increase in the SEK/USD with 10% would have impacted the Group with approximately +/- 13 MSEK in EBITDA.

Liquidity risk and refinancing risk

Liquidity risk is the risk that a company will have difficulty fulfilling obligations that are related to financial liabilities that are settled with cash or other financial assets. The Group manages liquidity risk through continuous follow-up of operations, where the Group continuously forecasts future cash flows based on various scenarios to ensure that financing takes place on time.

The risk is mitigated by the Group's good liquidity reserves, which are immediately available. The Group's operations are essentially financed via cash flows from operations. The Group has covenants linked to the debt to credit institutions. Indebtedness in relation to EBITDA, loans in relation to EBITDA and EBITDA in relation to borrowing costs. The total liquidity reserve consists of cash and cash equivalents.

Refinancing risk refers to the risk that financing for acquisitions or development cannot be retained, extended, expanded, refinanced or that such financing can only take place on terms that are unfavourable to the company. The need for refinancing is regularly reviewed by the company and the Board to ensure financing of the company's expansion and investments. The goal is to ensure that the Group has ongoing access to external borrowing without the cost of borrowing increasing significantly. The refinancing risk is reduced by structuring and starting the refinancing process in good time. The company also maintains a continuous dialogue with several lenders.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table below. Financial instruments with variable interest rates have been calculated with the interest rate that existed on the balance sheet date. Liabilities have been included in the period when repayment can be demanded at the earliest. In addition to cash and cash equivalents of SEK 390.3 million, future payments will be covered by ongoing inflows into operations.

Maturity analysis	2025-12-31					Total
	<6 months	6-12 months	1-3 years	3-5 years	>5 years	
Leasing liabilities	10.5	10.4	33.0	1.2		55.0
Contingent considerations	2.6	52.5	7.4	1.0	64.8	128.2
Liabilities to credit institutions			345.7	1.3		346.9
Accounts payable	21.9					21.9
Other liabilities	241.4	4.5	0.2			246.2
Total	276.4	67.5	386.2	3.4	64.8	798.3

Maturity analysis	2024-12-31					Total
	<6 months	6-12 months	1-3 years	3-5 years	>5 years	
Leasing liabilities	15.1	15.1	32.9	3.3		66.4
Contingent considerations	9.9	70.4	11.8	30.8	73.0	195.9
Liabilities to credit institutions		0.1		2.0		2.2
Accounts payable	28.8					28.8
Other liabilities	261.8	36.4	0.7			299.0
Total	315.6	122.1	45.4	36.2	73.0	592.2

NOTE 22 Accrued expenses

	2025-12-31	2024-12-31
Accrued salaries, holiday pay and employer's contributions	74.8	94.4
Accrued audit costs	3.2	3.2
Royalty	91.9	125.1
Other accrued expenses	46.5	34.1
Reported value	216.4	256.7

NOTE 23 Cash flow statement

Adjustments for non-cash flow items

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Adjustments in operating profit		
Depreciation and amortization	2,354.2	597.8
Contingent considerations	-38.6	-141.5
Result IP sales	0.0	-38.3
Other non-cash flow affecting items	-10.2	1.3
Total	2,305.4	419.3

Change in liabilities attributable to financing activities

2025-01-01	Cash flow from financing	Contracts entered into / reclassification leasing	Translation effects	Divestment effects	Borrowing costs	2025-12-31
Leasing liabilities		66.4	-25.7	22.6	-8.3	55.0
Liabilities to credit institutions		2.6	344.9			344.0
Total liabilities attributable to financing activities		69.0	319.2	22.6	-8.3	399.0

2024-01-01	Cash flow from financing	Contracts entered into / reclassification leasing	Translation effects	Divestment effects	Borrowing costs	2024-12-31
Leasing liabilities		77.5	-26.0	10.7	4.5	66.4
Liabilities to credit institutions		3.5	-0.9			2.6
Total liabilities attributable to financing activities		81.0	-27.3	10.7	4.5	69.0

NOTE 24 Pledged collateral and contingent liabilities

Pledged collateral for own

liabilities to credit institutions	2025-12-31	2024-12-31
Pledged shares in subsidiaries	1,733.8	0.0
Total	1,733.8	0.0

NOTE 25 Transactions with related parties

A list of the Group's subsidiaries, which are also the companies that are related to the parent company, is provided in Note 19 Group companies. All transactions between Enad Global 7 AB (publ) and its subsidiaries have been eliminated in the consolidated accounts. Further information on the parent company's transactions with subsidiaries can be found in the parent company's Note 19 Transactions with related parties.

For information on remuneration to senior executives, see Note 6 Employees and personnel costs.

EG7's other transactions with related parties consist of transactions on commercial terms with companies in the same industry and at arm's length.

Related party	Related party income statement	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Cold Iron LLC 1)	Revenue Game related work for hire	0.0	34.8
Gefwert Development AB 2)	Consulting fees	-0.2	-0.6
12282205 Inc ³⁾	Consulting fees	-0.5	0.0
Petrol properties ⁴⁾	Rent	-4.2	-4.4

Related party	Related party balance sheet item	2025-01-01 2025-12-31	2024-01-01 –2024-12-31
Cold Iron LLC 1)	Receivable regarding game related work for hire	0.0	8.4
Cold Iron LLC 1)	Publishing deal	315.8	245.4
Total assets		315.8	253.9
Jason Epstein	Contingent consideration related to tax saving benefits 7)	83.6	114.5
Ji Ham	Contingent consideration related to tax saving benefits 7)	11.2	15.3
Gefwert Development AB	Payable regarding consulting fees	0.0	0.0
Total liabilities		94.9	129.8

- 1) Cold Iron is owned by EG7's CEO Ji Ham and Chairman of the Board Jason Epstein. During the previous year, Toadman delivered SEK 34.8 million in WFH – game development to Cold Iron LLC. EG7 has made a total prepayment of SEK 315.8 million to Cold Iron LLC. Which will be recouped on game release, and before any revenue share between the companies kicks in.
- 2) Gefwert Development is owned by board member Marie-Louise Gefwert.
- 3) 12282205 Inc is owned by former board member Ron Moravek.
- 4) Petrol properties is partially owned by Petrol advertisings CEO Alan Hunter.
- 5) Total estimated remaining amount by end of December 2025 amounted to SEK 116.4 million of which SEK 83.6 refers to Jason Epstein and SEK 11.2 million to Ji Ham. It refers to acquisition related tax saving benefits from the Daybreak acquisition where the SPA stated that the seller, including Jason Epstein and Ji Ham, and the buyer receive half each from the accumulated tax savings deriving from the acquisition. This amount will be fully settled in 2036 which also means that the tax payments in Daybreak will increase at that point.

NOTE 26 Business acquisitions

Acquisitions 2024

On July 2, 2024, Daybreak acquired 100 percent of Singularity 6 (S6) for an initial purchase price of USD 5 million. S6 is the developer and publisher behind Palia, an online multiplayer life simulation game currently available in open beta on Nintendo Switch and PC.

The initial purchase price was SEK 53.1 million, an adjustment of working capital of SEK -12.4 million resulted in a cash purchase price of SEK 40.6 million. In addition to the initial purchase price, a performance based contingent consideration over the first five years post closing. For the earnout, the sellers will be entitled to fifty percent of S6's net cash flows over the five year period after EG7 first recoups 100 percent of its investment in S6, including the initial cash consideration. Included in the deal, S6's team is entitled to a performance-based incentive, based on Palia's performance over the five-year-term.

At the time of acquisition, the reported value for contingent considerations amounted to SEK 33.1 million.

Acquisitions 2025

No acquisitions in 2025.

	Singularity 6 Co
Acquired net assets at the time of acquisition	
Intangible assets	103.0
Tangible fixed assets	7.5
Deferred tax assets	2.8
Accounts receivable and other receivables	13.5
Cash and cash equivalents	13.5
Interest-bearing liabilities	-1.6
Deferred tax liability	-20.3
Accounts payable and other operating liabilities	-61.5
Identified net assets	56.9
Goodwill	16.8
Total Purchase Price	73.7
The purchase price consists of:	
Cash	40.6
Contingent consideration	33.1
Total purchase price	73.7

In connection with the acquisition of Singularity 6, a goodwill of SEK 16.8 million arose in the form of a difference between the transferred consideration and the fair value of the acquired net assets. Goodwill mainly refers to synergies and expertise in the acquired company. Goodwill is not expected to be tax deductible.

	Singularity 6 Co
The acquisition's impact on the group's cash flow	
Cash consideration	40.6
Deducted:	
Cash (acquired)	13.5
Net cash outflow	27.1

During the 6 months to 31 December 2024, Singularity 6 contributed SEK 27.5 million to the group's revenues. If the acquisition had taken place at the beginning of the financial year, EG7 estimates that Singularity 6 would have contributed SEK 62.1 million to the group's revenues.

NOTE 27 Events after the balance sheet date

February 16, 2026, EG7 communicated a strategic update and a withdrawal of financial targets for 2026. EG7 is performing a strategic review, and the outcome will be presented on a Capital Markets Day currently planned for Q1 2027.

February 16, 2026, EG7 announced that it accelerates the settlement of the tax-related contingent consideration linked to the Daybreak acquisition by paying USD 6.0 million relating to 2026 and later, and USD 5.0 million relating to historical periods. This settlement results in the termination of the related party relationship connected to the contingent consideration, resulting in a USD 1-3 million in improved annual cash generation over the next 12 years and approximately SEK 19 million Net Profit contribution in 2026.

February 16, 2026, EG7 announced an impairment of SEK 2,051.7 million for 2025 of which SEK -1,816.5 million has no connection with performance expectations in any ongoing projects in the Group but is an outcome of a strategic decision to move certain potential future game investments to Canada. As a result, the annual amortization decreases and is expected to improve Net Profit by approximately SEK 120 million per year starting 2026.

February 17, 2026, EG7 presents historical financial data in local currencies to improve transparency and visualize hidden values for investors to evaluate the different business units and EG7 as a whole group. Summarizing the data highlights four key conclusions: (1) SEK 873 million in more predictable revenue and SEK 189 million in EBITDA minus capitalized game investments, is generated by the two largest assets, Daybreak (excluding Singularity 6), and Big Blue Bubble, in 2025.

(2) Over SEK 600 million has been invested the last three years in potential transformative assets for 2026; namely Cold Iron, with a planned release in Q3 2026; Palia, with 70% growth in H2 2025 vs. H2 2024 to a total of over USD 12 million in revenue in 2025; and Fireshine, which has consistently grown its digital revenue with GBP 14 million in investments over the last 3 years to generate over GBP 11 million in digital revenues in 2025.

(3) EG7 has SEK 724 million in tax benefits to be used against future revenues without time limitations.

(4) EG7 has two additional assets, Petrol and Piranha Games, that generated a combined Net Revenue of SEK 229 million in 2025 and are currently operating at break-even, with potential for future profit contribution.

April 8, 2026, EG7 announced that the Company has entered into a letter of intent regarding a potential acquisition of Cold Iron Studios LLC. The Transaction will bring EG7 even closer to the upcoming release of the unannounced title Project Avo by taking the development in-house, and it does also represent an important step toward simplifying EG7's ownership structure and fully aligning the Company's and its shareholders' economic interests in Cold Iron. The Transaction, if completed, will be considered as a related-party transaction and will therefore be subject to shareholder's approval at the Annual General Meeting on 12 May 2026.

April 13, 2026, EG7 announced that the Group has completed cost-saving measures within its business units, Petrol and Piranha Games. A proposal for reduced Board remuneration has also been submitted for the Annual General Meeting.

PARENT COMPANY'S INCOME STATEMENT

Values in SEKm	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Revenue			
Net revenue		-0.1	9.4
Other revenue		0.1	0.0
		0.0	9.4
Own work capitalized	8	0.0	0.0
Operating expenses			
Cost of goods sold		-3.0	-1.6
Other external expenses	3,4	-12.9	-20.0
Personnel expenses		-13.1	-30.3
Depreciation and amortization	8,9	0.0	0.0
Operating profit (EBIT)		-29.0	-42.5
Financial items			
Result from shares in group companies	10	-1.993.4	-89.7
Financial income	5	4.6	6.0
Financial expenses	6	-33.5	-2.0
Profit after financial net		-2,051.3	128.1
Appropriations		0.0	0.0
Profit before tax		-2,051.3	128.1
Tax expense for the period	7	0.0	-32.0
NET PROFIT/LOSS		-2,051.3	-160.2

PARENT COMPANY'S REPORT ON COMPREHENSIVE INCOME

Values in SEKm	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net profit/loss		-2,051.3	-160.2
Comprehensive income for the period		-2,051.3	-160.2

PARENT COMPANY'S BALANCE SHEET

Values in SEKm	Note	2025-12-31	2024-12-31
ASSETS			
Intangible non-current assets			
Capitalized expenses for development work and similar work	8	0.0	0.0
Total intangible non-current assets		0.0	0.0
Tangible non-current assets			
Fixtures, tools and installations	9	0.1	0.1
Total tangible non-current assets		0.1	0.1
Financial non-current assets			
Shares in group companies	10	1,687.4	3,518.8
Other long-term receivables		0.0	2.7
Total financial non-current assets		1,687.4	3,521.5
Total non-current assets		1,687.5	3,521.5
Current assets			
Receivables from group companies	11	35.9	49.9
Other receivables		1.1	0.1
Prepayments and accrued income	12	2.8	1.2
		39.7	51.2
Cash and cash equivalents	11	158.5	17.6
Total current assets		198.2	68.8
TOTAL ASSETS		1,885.7	3,590.4

EQUITY AND LIABILITIES

Values in SEKm	Note	2025-12-31	2024-12-31
Equity	13		
Share capital		3.5	3.5
Development expenditure fund		0.0	0.0
Restricted equity		3.5	3.5
Share premium reserve		4,609.0	4,609.0
Accumulated profit		-1,077.4	-917.2
Profit for the year		-2,051.3	-160.2
Unrestricted equity		1,480.3	3,531.6
Total equity		1,483.8	3,535.1
Non-current liabilities			
Bond loan	11,14	345.7	0.0
Liabilities to group companies		36.6	0.0
Total non-current liabilities		382.3	0.0
Current liabilities			
Accounts payable	11,14	0.2	0.5
Liabilities to group companies	11,14	5.6	40.8
Other liabilities	11,14	1.4	0.0
Accrued expenses	15	12.5	14.0
Total current liabilities		19.6	55.3
Total liabilities		401.9	55.3
TOTAL EQUITY AND LIABILITIES		1,885.7	3,590.4

PARENT COMPANY'S REPORT ON CHANGES IN EQUITY

Values in SEKm	Restricted equity		Unrestricted equity		Total equity
	Share Capital	Capitalization Reserve	Share premium reserve	Accumulated profit	
Opening balance 2024-01-01	3.5	0.0	4,609.0	-917.1	3,695.5
Net profit/loss	0.0	0.0	0.0	-160.2	-160.2
Comprehensive income of the period	0.0	0.0	0.0	-160.2	-160.2
Transactions with shareholders:					
Rights issues after transaction costs					
Rights issues transaction costs					
Tax effects transaction costs of rights issues					
Total					
Closing balance 2024-12-31	3.5	0.0	4,609.0	-1,077.3	3,535.3
Opening balance 2025-01-01	3.5	0.0	4,609.0	-1,077.3	3,535.3
Net profit/loss	0.0	0.0	0.0	-2,051.3	-2,051.3
Comprehensive income of the period	0.0	0.0	0.0	-2,051.3	-2,051.3
<i>Transactions with shareholders:</i>					
Rights issues after transaction costs					
Rights issues transaction costs					
Tax effects transaction costs of rights issues					
Total					
Closing balance 2025-12-31	3.5		4,609.0	-3,128.6	1,484.8

PARENT COMPANY'S CASH FLOW STATEMENT

Values in SEKm	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
OPERATING ACTIVITIES			
Operating profit		-29.0	-42.5
Adjustment for non-cash flow items	16	1.0	0.0
Received interest etc.		4.6	3.9
Paid interest		-27.0	-2.0
Paid income tax		0.0	0.0
Cash flow from operating activities before changes in working capital		-50.4	-40.6
Cash flow from changes in working capital			
Changes of current receivables		9.9	-12.8
Changes of current liabilities		0.5	0.1
Cash flow from operating activities		-40.0	-53.3
INVESTMENT ACTIVITIES			
Acquisition of group companies	10	0.0	0.0
Divestment of group companies		0.0	7.5
Liquidation of group companies		0.0	6.8
Shareholders contribution		-218.7	-121.5
Acquisition of tangible assets		0.0	0.0
Acquisition of intangible assets	8	0.0	0.0
Cash flow from investment activities		-218.7	-107.1
FINANCING ACTIVITIES			
Rights issue		0.0	0.0
Loans raised		345.7	0.0
Dividend received		56.7	118.3
Dividend to shareholders		0.0	-39.9
Financial costs	16	-2.7	0.0
Repaid loans	16	0.0	0.0
Cash flow from financing activities		399.6	78.4
CASH FLOW FOR THE PERIOD			
Cash and cash equivalents at start of period		140.9	-82.0
Cash and cash equivalents at end of period		17.6	99.6
Exchange rate differences		0.0	0.0
Cash and cash equivalents at end of period		158.5	17.6

PARENT COMPANY'S NOTES

NOTE 1 Parent Company's Accounting Principles

The parent company prepares its financial reports in accordance with the Annual Accounts Act (1995:1554) and the recommendation RFR 2 "Accounting for legal entities" issued by the Swedish Financial Reporting Board. The parent company applies the same accounting principles as the Group with the exceptions and additions specified in RFR 2. This means that IFRS is applied with the deviations specified below. The accounting principles for the parent company set out below have been applied consistently to all periods presented in the parent company's financial reports, unless otherwise stated.

Arrangement

The income statement and balance sheet are prepared for the parent company in accordance with the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the statement of cash flow are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows.

Leasing

The rules on accounting for leasing agreements in accordance with IFRS 16 are not applied in the parent company. This means that leasing fees are reported as an expense on a straight-line basis over the leasing period, and that right-of-use assets and leasing liabilities are not included in the parent company's balance sheet. However, identification of a leasing agreement is made in accordance with IFRS 16, i.e. that an agreement is, or contains, a leasing agreement if the agreement leaves the right to decide for a certain period on the use of an identified asset in exchange for compensation.

Income from shares in subsidiaries

Dividends are reported when the right to receive payment is deemed secure. Revenues from the sale of subsidiaries are reported when control of the subsidiary has been transferred to the buyer.

Taxes

In the parent company, deferred tax liabilities attributable to the untaxed reserves are reported with gross amounts in the balance sheet. The year-end appropriations are reported with the gross amount in the income statement.

Shares in subsidiaries

Shares in subsidiaries are reported in the parent company in accordance with the acquisition value method. This means that transaction costs are included in the reported value of the holding. In cases where the book value exceeds the companies' consolidated value, a write-down is made which is charged to the income statement. An impairment analysis is carried out when there is an indication that shares and participations have decreased in value. In cases where a previous write-down is no longer justified, this is reversed.

Assumptions are made about future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the reported value of these assets and forms the basis for any write-downs or reversals. The assumptions that affect the recoverable amount the most are future earnings development, discount rate and useful life. If future external factors and conditions change, assumptions may be affected so that the reported values of the parent company's assets change.

Group contributions and shareholder contributions

The parent company reports both received and paid group contributions and appropriations in accordance with the alternative rule. Shareholder contributions provided by the parent company are entered directly against equity at the recipient and are reported as shares and participations with the parent company. Shareholders' contributions received are reported as an increase in unrestricted equity.

Financial instruments

Due to the connection between accounting and taxation, the rules on financial instruments according to IFRS 9 are not applied in the parent company as a legal entity, but the parent company applies the acquisition value method in accordance with the ÅRL. In the parent company, financial fixed assets are thus valued at acquisition value and financial current assets according to the lowest value principle, with the application of write-downs for expected credit losses according to IFRS 9 regarding assets that are debt instruments. Contingent considerations are valued at the amount that the parent company deems would need to be paid if it was settled at the balance date.

The parent company applies the exemption not to value financial guarantee agreements for the benefit of subsidiaries and associated companies and joint ventures in accordance with the rules in IFRS 9, but instead applies the principles for valuation in accordance with IAS 37 Provisions, contingent liabilities and contingent assets.

Write-downs of financial assets

Financial assets, including intra-group receivables, are impaired for expected credit losses. For a method regarding write-downs for expected credit losses, see the Group's accounting principles. Expected credit losses for intra-group receivables are estimated through the general model in which the Group companies' credit worthiness is estimated.

Expected credit losses for cash and cash equivalents have not been reported, as the amount has been judged to be insignificant.

Fund for research and development

Expenses for game development are recognized in the parent company as intangible assets in accordance with the Group's principles. In the parent company, amounts corresponding to development expenses are transferred from unrestricted equity to a fund for research and development expenses within restricted equity.

NOTE 2 Significant estimates and assessments

When preparing the financial statements, the company management and the Board must make certain estimates and assessments that affect the carrying amount of asset and liability items and income and expense items, respectively, as well as other information provided. The assessments are based on experiences and assumptions that the management and the Board deem to be reasonable in the prevailing circumstances. Actual outcome may then differ from these assessments if other conditions arise. The estimates and assessments are evaluated on an ongoing basis and are not considered to entail any significant risk of significant adjustments in the reported values of assets and liabilities during the coming periods. Changes in estimates are reported in the period in which the change is made if the change has only affected this period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. The assessments that are most important in the preparation of the financial statements are described below.

Shares in subsidiaries are valued for impairment when there is an indication that shares and participations have decreased in value. The valuation uses cash flow forecasts for each subsidiary. Capitalized development costs are tested annually for future cash flows.

NOTE 3 Remuneration to auditors

PRICEWATERHOUSECOOPERS	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Auditing services	1.9	1.8
Tax advice	0.0	0.1
Other fees	0.2	6.9
Total	2.1	8.8

Audit assignments refer to the auditor's work for the statutory audit and by auditing activities to different types of quality assurance services. Other services are those that are not included in audit assignments or tax advice.

NOTE 4 Leasing agreements

Future minimum lease payments	2025-12-31	2024-12-31
Within 1 year	1.4	1.4
Between 2-5 years	1.4	1.4
More than 5 years	0.0	0.0
Total	2.8	2.7

The parent company's leasing agreement mainly pertains to office premises.
Leasing fees expensed for the period amounted to SEK 1.6 million (1.5 million).

NOTE 5 Financial income

	2025-01-01	2024-01-01
	-2025-12-31	-2024-12-31
<i>Assets and liabilities valued at accrued acquisition value:</i>		
Interest income, external	2.8	2.1
Interest income receivables from group companies	1.8	1.8
Total interest income according to the effective interest method	4.6	3.9
<i>Other financial income</i>		
Exchange rate differences – income, financial items	0.0	2.1
Total	0.0	2.1
Total financial income	4.6	6.0

NOTE 6 Financial expenses

	2025-01-01	2024-01-01
	-2025-12-31	-2024-12-31
<i>Assets and liabilities valued at accrued acquisition value:</i>		
Interest expenses liabilities to credit institutions	-25.1	0.0
Interest expenses liabilities to group companies	-1.9	-2.0
Interest expenses other financial liabilities	-2.7	0.0
Total interest expenses according to the effective interest method	-29.7	-2.0
<i>Other financial expenses</i>		
Exchange rate differences – costs, financial items	-3.8	0.0
Result divestment	0.0	0.0
Borrowing costs	0.0	0.0
Total	-3.8	0.0
Total financial expenses	-33.5	-2.0

NOTE 7 Tax

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Current tax	0.0	0.0
Change in deferred tax regarding temporary differences	0.0	-32.0
Reported tax	0.0	-32.0
Reconciliation of effective tax rate		
Profit before tax	-2,051.3	-128.1
Tax according to the current tax rate for the parent company (20.6%)	422.6	26.4
<i>Tax effect of:</i>		
Non-deductible expenses	-0.4	0.0
Adjustment of deferred tax in previous years	0.0	-39.9
Non-deductible interest	0.0	0.0
Dividend from subsidiaries	11.7	24.4
Result divestment of subsidiaries	0.0	1.4
Impairment of subsidiary shares	-422.3	-44.3
Reported tax	0.0	-32.0
Effective tax rate	0.0%	25%

Information on deferred tax assets and liabilities.

The following tables specify the tax effect of the temporary differences:

Deferred tax assets	Deficit deduction	Total
Opening balance 2025-01-01	0.0	0.0
<i>Reported:</i>		
In profit	0.0	0.0
In equity	0.0	0.0
Closing balance 2025-12-31	0.0	0.0

Deferred tax assets	Deficit deduction	Total
Opening balance 2024-01-01	32.0	32.0
<i>Reported:</i>		
In profit	-32.0	-32.0
In equity	0.0	0.0
Closing balance 2024-12-31	0.0	0.0

NOTE 8 Intangible assets

Intangible assets in the parent company consist of capitalized expenses for development work and similar work. The expenses arise in connection with the game development.

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Acquisition value		
Opening balance	106.3	106.3
This year's purchases	0.0	0.0
Internally processed	0.0	0.0
Scraped and sales	0.0	0.0
Closing balance	106.3	106.3
Depreciation and amortization		
Opening balance	0.0	0.0
This year's depreciation and amortization	0.0	0.0
Closing balance	0.0	0.0
Impairment		
Opening balance	-106.3	-106.3
This year's impairment	0.0	0.0
Scraped and sales	0.0	0.0
Closing balance	-106.3	-106.3
Closing balance	0.0	0.0

NOTE 9 Tangible assets

Tangible assets in the parent company consist of office equipment.

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Acquisition value		
Opening balance	0.2	0.3
This year's purchases	0.0	0.0
Sales / scraps	0.0	-0.1
Closing balance	0.2	0.2
Depreciation and amortization		
Opening balance	0.1	-0.1
This year's depreciation and amortization	0.0	0.0
Sales / scraps	0.0	0.1
Closing balance	0.0	0.0
Closing balance	0.1	0.1

NOTE 10 Shares in group companies

	2025-12-31	2024-12-31
Opening balance acquisition value	3,916.0	3,796.2
Acquisition / shareholder contribution	218,7	121.5
Sales subsidiaries	0.0	-1.7
Closing balance acquisition value	4,134.6	3,916.0

	2025-12-31	2024-12-31
Impairment of a share in group companies		
Opening balance accumulated impairments	397.2	184.1
Impairments for the year	2050,0	213.1
Closing balance accumulated impairments	2,447.2	397.2
Closing balance	1,687.4	3,518.8

Company	Corporate identity number	Location	Equity 2025-12-31	Net profit/loss 2025	Share %	Number of shares	Reported value 2025-12-31	Reported value 2024-12-31
Toadman Interactive AB	559230-6483	Stockholm, Sweden	8.0	-10.3	100%	100,000	0.1	0.1
Toadman Interactive GmbH	DE314775478	Berlin, Germany	4.3	0.4				
Toadman Interactive SAS	953 801 743	Montpellier, France	0.0	-0.1				
Sympa Games DOO	21801593	Novi Sad, Serbia	0.5	-5.8				
Petrol Advertising Inc	EIN: 84-2171339	North Varney, US	26.2	-5.4	100%	100	63.3	63.3
Sold-out Marketing & Distribution Ltd	Reg nr. 06989121	London, UK	155.3	-18.2	100%	2	128.6	288.6
Dream Acquisition Co.	85-4392549	San Diego, US	1,194.1	-1,767.9	100%	10	1,194.6	2,866.0
Daybreak Game Company LLC	20-4347762	San Diego, US	685.0	89.3				
Standing Stone Games LLC*	81-43419251	San Diego, US		0.1				
Online Game Services	32-0508908	San Diego, US						
Singularity 6 Co.	82-4857362	Los Angeles, USA	101.2	1.3				
Singularity 6 Canada Inc	769207143	Montreal, Kanada	2.4	0.0				
Big Blue Bubble Inc.	OCN 5037200	London, Canada	302.6	75.0	100%	100	182.6	182.6
Piranha Games Inc.	865634174RC0002	Vancouver, Canada	26.7	-96.6	100%	100	118.2	118.2
1561657 B.C. Ltd.	725625560BC0001	Vancouver, Canada	0.0		100%			
							1,687.4	3,518.8

*Standing Stone was merged into Daybreak Game Company LLC during 2025

NOTE 11 Financial instruments

Financial assets / liabilities valued at accrued acquisition value.

Financial assets	2025-12-31	2024-12-31
Receivables from group companies	35.9	49.9
Accounts receivable	0.0	0.0
Cash and cash equivalents	158.5	17.6
Total	194.4	67.5
Financial liabilities		
Bond debt	345.7	0.0
Liabilities to credit institutions	0.0	0.0
Accounts payable	0.2	0.5
Liabilities to group companies	5.6	40.8
Contingent consideration	0.0	0.0
Other liabilities	1.4	0.0
Total	352.8	41.3

Liabilities to credit institutions bear variable interest rates.

For other financial instruments in the parent company, the reported value is considered to be a good approximation of the fair value.

The assets' maximum credit risk consists of the reported values. The parent company has not received any pledged collateral for the financial assets.

NOTE 12 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Prepaid rental expenses	0.4	0.4
Intra-group prepaid expenses	0.0	0.0
Other prepaid expenses	2.4	0.8
Reported value	2.8	1.2

NOTE 13 Equity

Fund for capitalized development	2025-01-01	2024-01-01
	-2025-12-31	-2024-12-31
Opening balance	0.0	0.0
Increase through capitalized development expenses	0.0	0.0
Sales intangible assets	0.0	0.0
Decrease in line with amortization and write downs of intangible assets	0.0	0.0
Closing balance	0.0	0.0

For other information on equity, see Group Note 20 Equity.

NOTE 14 Maturity analysis for financial liabilities

2025-12-31	<6 months	6-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	0.0	0.0	345.7	0.0	0.0	345.7
Accounts payable	0.2	0.0	0.0	0.0	0.0	0.2
Liabilities to group companies	0.0	5.6	0.0	0.0	0.0	5.6
Other liabilities	1.4	0.0	0.0	0.0	0.0	1.4
2024-12-31	<6 months	6-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.5	0.0	0.0	0.0	0.0	0.5
Liabilities to group companies	0.0	40.8	0.0	0.0	0.0	40.8
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0

NOTE 15 Accrued expenses and prepaid income

	2025-12-31	2024-12-31
Accrued salaries, holiday pay and employer's contributions	6.4	10.8
Auditing expenses	2.6	2.6
Other accrued expenses and prepaid income	3.4	0.6
Reported value	12.5	14.0

NOTE 16 Cash flow information

Adjustments for non-cash flow items	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<i>Adjustments in operating profit</i>		
Depreciation and amortization	0.0	0.0
Impairments	0.0	0.0
Provisions	1.0	0.0
Other	0.0	0.0
Total	1.0	0.0

Change in liabilities attributable to financing activities.

	2025-01-01	Cash flow changes	Non-cash flow changes	2025-12-31
Bond debt	0.0	345.7	0.0	345.7
Liabilities to credit institutions	0.0	0.0	0.0	0.0
Total liabilities attributable to financing activities	0.0	345.7	0.0	345.7

	2024-01-01	Cash flow changes	Non-cash flow changes	2024-12-31
Bond debt	0.0	0.0	0.0	0.0
Liabilities to credit institutions	0.0	0.0	0.0	0.0
Total liabilities attributable to financing activities	0.0	0.0	0.0	0.0

NOTE 17 Pledged collateral and contingent liabilities

Pledged collateral for own liabilities to credit institutions	2025-12-31	2024-12-31
Pledged shares in subsidiaries	1,687.4	0.0
Total	1,687.4	0.0

NOTE 18 Transactions with related parties

Group companies	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Sales of goods / services	-0.1	9.4
Purchase of goods / services	-3.0	-1.6
Internal interest rate	-2.0	-0.2
Receivable on the balance sheet date	35.9	49.9
Liability on the balance sheet date	5.6	40.8

NOTE 19 Events after the balance sheet date

February 16, 2026, EG7 communicated a strategic update and a withdrawal of financial targets for 2026. EG7 is performing a strategic review, and the outcome will be presented on a Capital Markets Day currently planned for Q1 2027.

February 16, 2026, EG7 announced that it accelerates the settlement of the tax-related contingent consideration linked to the Daybreak acquisition by paying USD 6.0 million relating to 2026 and later, and USD 5.0 million relating to historical periods. This settlement results in the termination of the related party relationship connected to the contingent consideration, resulting in a USD 1-3 million in improved annual cash generation over the next 12 years and approximately SEK 19 million Net Profit contribution in 2026.

February 16, 2026, EG7 announced an impairment of SEK 2,051.7 million for 2025 of which SEK -1,816.5 million has no connection with performance expectations in any ongoing projects in the Group but is an outcome of a strategic decision to move certain potential future game investments to Canada. As a result, the annual amortization decreases and is expected to improve Net Profit by approximately SEK 120 million per year starting 2026.

April 8, 2026, EG7 announced that the Company has entered into a letter of intent regarding a potential acquisition of Cold Iron Studios LLC. The Transaction will bring EG7 even closer to the upcoming release of the unannounced title Project Avo by taking the development in-house, and it does also represent an important step toward simplifying EG7's ownership structure and fully aligning the Company's and its shareholders' economic interests in Cold Iron. The Transaction, if completed, will be considered as a related-party transaction and will therefore be subject to shareholder's approval at the Annual General Meeting on 12 May 2026.

NOTE 20 Proposed allocation of profit and loss

(SEKm) At the Annual General Meeting's disposal stands:	2025-12-31	2024-12-31
Accumulated profit/loss	-1,077.4	-917.1
Share premium reserve	4,609.0	4,609.0
Profit/loss of the year	-2,051.3	-160.2
	1,480.4	3,531.7
The Board proposes that the following is carried forward		
Carried forward	1,480.4	3,531.7
	1,480.4	3,531.7

DEFINITIONS

ALTERNATIVE 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). The interim report refers to a number of undefined measures in accordance with IFRS that are used to help both investors and management to analyse the company's operations. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as compensation for measures defined in accordance with IFRS. Below we describe the various measures not defined in accordance with IFRS that have been used as a complement to the financial information reported in accordance with IFRS and how these measures are used.

The reason why we use the alternative KPIs listed under Definitions is because they visualize operational performance in such a way that a reasonable investor potentially would consider some or all of them in a decision to trade shares in Enad Global 7 AB.

Return on equity: Net profit as a percentage of adjusted equity.

Average number of employees: The average number of employees during the period.

Cash conversion: Operational cashflow divided by proforma EBITDA over the last twelve months.

EBITDA: Earnings before interest, tax, depreciation and amortization of tangible and intangible non-current assets.

Adjusted EBITDA: EBITDA adjusted for items considered to be non-recurring and one-time in nature for comparability between periods. Referring to Note 3 Segments for a detailed view of non recurring items.

EBITDA margin (%): EBITDA as a percentage of Net Revenue.

EBITA: Operating profit before depreciation of intangible assets.

EBITA margin (%): EBITA as a percentage of Net Revenue.

Adjusted EBIT: EBIT adjusted for items considered to be non-recurring and one-time in nature for comparability between periods. Referring to Note 3 Segments for a detailed view of non recurring items.

EBIT margin (%): Operating profit as a percentage of Net Revenue.

Life to Date (LTD): Accumulated number since right from start.

Net cash: Interest-bearing assets and cash and cash equivalents less interest-bearing liabilities.

Net debt: Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Net Revenue growth: Increase in Net Revenue from the same period the previous year as a percentage.

Organic growth: Net Revenue increase from comparable period last year divided by the Net Revenue for the comparable period last year. Including all newly acquired businesses contributing with Revenue last year but excluding newly acquired businesses contributing with Revenues this year.

Organic growth in local currency: Organic growth excluding the translation impact of changed currency exchange rates. The comparison period is recalculated with the average exchange rate for the current period.

Total Leverage: Cash debt (including remaining purchase consideration in cash and for the avoidance of doubt excluding any remaining purchase considerations to be settled in company shares) divided by proforma EBITDA.

OTHER DEFINITIONS

Earnings per share: Net profit for the period divided by the total number of shares outstanding.

Operating profit (EBIT): Earnings before financial items and tax.

Equity ratio: Equity as a percentage of total assets.

Net profit/loss: Profit/loss after tax for the period.

Net Revenue: Revenue from sales less discounts and after elimination of any related party transactions.

Number of shares: Total number of shares outstanding.

Stockholm, 21 April 2026

Ji Ham
CEO / Board Member

Alexander Albedj
Chairman of the Board

Ben Braun
Board Member

Marie-Louise Gefwert
Board Member

Markus Andersson
Board Member

Gunnar Lind
Board Member

Jimmy Eriksson
Board Member

Jason Epstein
Board Member

Our audit report has been submitted on

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized auditor



AUDITORS REPORT

To the general meeting of the shareholders of Enad Global 7 AB (publ), corporate identity number 556923-2837

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Enad Global 7 AB (publ) for the year 2025 except for the statutory sustainability report on pages 24-64. The annual accounts and consolidated accounts of the company are included on pages 21-118 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 24-64. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

How our audit considered the key audit matter

Valuation of goodwill

We refer to Note 1 for a description of significant accounting principles and to Note 12 intangible assets for a description of this year's impairment testing. Goodwill amounts to SEK 912 million as of December 31, 2025, and represents 36 percent of the total assets. The main risk is the need for an impairment of the value related to these assets. The company annually prepares a test to assess the value of goodwill and whether there is a need for impairment. The test is complex and depends on management's expectations regarding critical parameters such as future sales development, margins, and the discount rate (WACC). The company has an established process to test the valuation, based on identified cash-generating units (CGUs) as described in Note 12.

We have reviewed management's assessment of whether there is any need for goodwill impairment. We have evaluated management's determination of the smallest cash-generating units. We have assessed the mathematical accuracy of the model used and evaluated key assumptions and the reasonableness of the company's forecasts. We have compared historical sales assumptions with actual outcomes in 2024 and 2025 for the cash-generating units in relation to forecasts. We have also assessed the sensitivity of the calculations. We have assessed whether the disclosures provided in the notes to the annual report are in accordance with IFRS.

Valuation of internally generated intangible assets and IP rights

We refer to Note 1 for a description of significant

We have reviewed the company's specification of internally generated intangible assets, which consist of various games and an ongoing development project for a game conducted

accounting principles and to Note 12 intangible assets. Note 12 states that as of December 31, 2025, capitalized expenditures for proprietary game development amount to SEK 138 million and investments in game rights amount to SEK 446 million. The main risk is the need for an impairment of the value related to these assets. To assess the value of the assets and whether there is a need for impairment, the company has prepared a valuation based on management's assessments, this is a particularly significant area in the audit.

through the affiliated company Cold Iron. We have sampled the projects and tested the accuracy of capitalizing the expenses based on the criteria in IAS 38.

on a budget of future cash flows for each game. Due to the We have followed up on management's assessment of future cash flows.

We have verified a selection of management's impairment tests. We have assessed whether the disclosures provided in the notes to the annual report comply with IFRS.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 24-64 and. The Board of Directors and the Managing Director are responsible for this other information.

The other information consists of the remuneration report, which we obtained prior to the date of this auditor's report. It is the Board of Directors and the Managing Director who are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Enad Global 7 AB (publ) for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Enad Global 7 AB (publ) (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Enad Global 7 AB (publ) (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.



RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21 113 97 Stockholm, was appointed as Enad Global 7 AB (publ)'s auditor by the general meeting of shareholders on 11th of June 2025 and has been the company's auditor since 21st of June 2022.

Stockholm 21 April 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Enad Global 7 AB (publ.), corporate identity number 556923-2837

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 (the financial year) on pages 9-20 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts.

Stockholm, 21 April 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's limited assurance report of Enad Global 7 AB [publ]'s statutory sustainability statement

To the general meeting of the shareholders of Enad Global 7 AB [publ], corporate identity number 556923-2837

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Enad Global 7 AB [publ] for the financial year 2025. The sustainability statement is included 24-64 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 (the financial year) has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 24-64. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Enad Global 7 AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error.

In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Summary of the work performed

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in [note X] of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods [, assumptions and data] for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement and;

- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures;
 - Carried out inquiries to the company's management and other relevant personnel to obtain an understanding of the process and the sources of the information used in the taxonomy disclosures;
 - Performed analytical review procedures regarding selected taxonomy disclosures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Enad Global 7 AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Enad Global 7 AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 21st of April 2026
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

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