

Envar CEO newsletter

Dear Shareholders,

It is with great pleasure that I share my first CEO newsletter. Following a strong finish to last year and continued positive momentum in the first quarter, the future looks very promising for Envar. I would like to provide an overview of our current position and the opportunities we see ahead.

Trends in External Development Among Clients

We continue to see strong order inflow from both existing and new clients, who are increasingly choosing to outsource parts of their operations. This approach gives them the flexibility to scale their business up or down, which is a clear advantage.

Collaborations at the Start of the Year

This spring, we issued press releases regarding two major client orders. One, with an order value of approximately SEK 9.1 million, coming from a globally leading game developer in the Battle Royale category, who has been a client of Envar since 2024. The other order, valued at around SEK 7.3 million, came from a leading game developer behind the largest title in the multiplayer online battle arena (MOBA) genre, and has been a client of Envar since 2020.

We have also had the privilege of delivering our services to new and exciting brands, including Mercedes-Benz, in preparation for an advertising campaign. I am very proud of the broad services we can provide our clients, including services that fall outside our usual focus areas.

Envar Games

As previously mentioned, we are in full production with our game development, and the work is progressing according to the communicated timeline for an Early Access release in Q2 2026. In the near future, we will present a cinematic trailer, offering a first glimpse of the game we have passionately been working on. Alongside the trailer, we will launch a product page on the Steam platform, where users will be able to add the game to their wishlists.

We've also had the privilege of collaborating with two renowned voice actors, Victoria Atkin and Matthew Mercer, who bring the game to life with their voices and unique personalities.

Events, Trade Shows, and Brand Building

To increase Envar's global visibility, we have actively participated in gaming conventions and events, both in Sweden and internationally. This gives us the opportunity to reach new clients, boost sales, and strengthen our brand. In total, we plan to participate in 18 events around the world in 2025.

Closing Words

We have an exciting road ahead, and I am confident that our efforts will generate long-term value as we continue to work towards our vision of becoming a global and market-leading entertainment hub. Thank you for your continued support, and I wish you a wonderful summer.

Certified Adviser

Envar has appointed Amudova as the Company's Certified Adviser on Nasdaq First North Growth Market.

Tel: 08-546 017 58

E-mail: info@amudova.se

About Envar Holding

Envar Holding is an outsourcing and development studio focusing on game graphics to mainly game development companies or other companies active in the entertainment industry. The company has established itself as a provider of high-quality graphics and development services to some of the largest players in the gaming industry, including companies such as Riot Games, Netflix, NetEase, Blizzard, 2K, Hasbro, Tencent and EPIC Games.

For further information please contact:

Atey Ghailan, CEO

info@envarstudio.com

Envar Holding AB

Org.nr 559407-6563

Götgatan 78

118 30 STOCKHOLM