



ENVAR CEO NEWSLETTER

Dear Shareholders,

As presented in Envar's year-end report on 16th of February, we concluded the 2025 financial year with record revenue and earnings, creating the confidence to strengthen the organization with more senior resources and enhanced IT security. These investments were accelerated toward the end of 2025 and are of great importance for maintaining high quality in the company's continued growth.

We continue along our established path of maintaining a strong presence at international gaming and industry events to strengthen our brand, create new partnerships, and generate new business. Since the turn of the year, together with colleagues, I have attended GDC in San Francisco, The Art Department in Eindhoven, The Great Journey in Karlstad, Umeå Game Conference, and more.

At the digital event Galaxies Showcase, the long-awaited launch date for Witchspire was finally revealed. For those who missed it, the date is the 10th of June 2026. This confirms that development is progressing very well according to the timeline, and in addition to the ongoing "polish phase," activities are being planned for post-launch. Going forward, we will communicate the path toward the complete 1.0 release and the updates that will be released until then.

Within Envar Games, we have established an additional development team that we internally call Envar Blue. We have recognized a business opportunity in creating attractive game experiences for players seeking variety and more frequent releases, specifically development projects that require smaller teams. The team's mission is to launch indie titles with more limited development budgets, complementing Envar's production of larger titles such as Witchspire. Our newly recruited Game Director for Envar Blue is responsible for shaping the team and leveraging close collaboration with the rest of the expertise within Envar Games and the group.

In summary, Envar Blue creates excellent opportunities to broaden our target market with more titles and more frequent releases, while leveraging the internal talent within our corporate group. Once Envar Blue reaches full production, our ambition is to launch a new title every 12–15 months.

The team at Envar Games and I are very much looking forward to the upcoming launch of Witchspire and continued investments in Envar's game development.



Please visit <https://store.steampowered.com/app/2679100/Witchspire/> to see the latest updates.

Thank you for sharing this journey with us!

Kind regards,
Atey Ghailan

Certified Adviser

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

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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.

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