

Letter from Eros Capital Partners AB to the Nomination Committee of Enad Global 7 ahead of the Extra General Meeting the 26th of November 2025

The Nomination Committee of Enad Global 7 ("EG7") has received a letter to be published in preparation for the Extra General Meeting, November 26, 2025. The letter comes from Eros Capital Partners AB ("Eros"), the largest shareholder of EG7, with an ownership above 10%. The Board welcomes the co-operation with Eros and below refers to the unedited letter from Eros.

Eros Capital Partners AB ("Eros") Letter to Shareholders of Enad Global 7 AB (publ) ("EG7" or the "Company")

Background and action points for the short term

Eros has recently become the largest shareholder in EG7 with ownership exceeding 10% and has, together with shareholders holding an additional +17% of the outstanding shares, requested an Extraordinary General Meeting ("EGM") to elect two board representatives nominated by Eros. Eros's representatives have also held informal meetings with shareholders representing more than 50% of the share capital to listen to and discuss ideas for implementation. This letter is intended to give shareholders a clearer view of the intentions of the proposed new board members in connection with the EGM.

One of Eros's representatives served as the Chairman position from 2017 to 2022 and a board seat from 2022 to 2023, and thus has significant understanding of the Company and the industry.

The reason Eros invested is that the Company has stable recurring revenues from world-class IPs, a solid financial position with net cash, access to a SEK 1 billion bond and is trading at a significant discount to its peers, with 2–3x Enterprise Value / adj. EBITDA of FY2026E. In our view, this offers an attractive risk/reward profile, as evidenced by our recent investment taking us to the top position of the cap table. We believe that relatively minor efforts can have a significant impact on the perception and valuation of the Company. The Company possesses both talented and competent people with significant track records that, with the right governance and guidance, can in our view create shareholder value.

We intend to be elected to the Company's Board at the EGM on November 26, 2025 and to immediately commence work on 10 short-term ideas over the following 12 months.

Over the next 12 months, the share price can move up, down or remain stable at current levels. If the share price declines or remains at these levels (without any significant change in the operations), either a significant share buy-back program can be put into play or a formal process to take the Company private can be initiated, if such a course of action would be in the interest of all shareholders. In 2024, Eros's representatives were the largest shareholders of ZignSec AB (publ), listed on Nasdaq First North, which received a USD 30 million bid from G2RS, a company owned by New York-based Stellex Capital, with a bid premium of more than 100%. The deal was closed in December 2024.

Eros has received many questions about its investment in EG7, and the reasons for sending this letter are to (1) be able to speak more freely about the rationale for investing, (2) gather feedback from investors and other interested parties of the Company and (3) ensure that our plan is transparent in conversations with prospective investors in the Company, should Eros's representatives be elected to the Board at the EGM on November 26, 2025. There has previously been a public letter to the Board of EG7, and the difference here is that we intend to drive these ideas from inside the Board in a collaborative fashion.

10 short-term ideas for the next 12 months

1. **Related party transaction:** Immediately enter into negotiations with the owners of Cold Iron, Jason Epstein and Ji Ham, with the intention of ending the related party transaction. Before any transaction is completed, a notice to an Extraordinary General Meeting will be necessary for a formal shareholder vote. Our assumption is that there have been good intentions from all parties and that the game will launch in Q3 2026, but a related party transaction of this nature does not belong in a public setting as all parties have experienced.
2. **Evaluate the portfolio for long-term investments:** In Q1 2026, prepare management to review the portfolio of highly successful IPs and, together with the subsidiaries, evaluate new short-term and long-term investments. This will be continuously evaluated during 2026.
3. **Evaluate long-term partnerships:** In Q1 2026, start to investigate strategic partnerships, both for the IP portfolio and for the Company. This will be continuously evaluated during 2026.
4. **Board composition and tools:** In Q2 2026, for the next Annual General Meeting, announce the proposed composition of the Board to ensure it is the best possible team for the updated plan, and equip the Board with necessary tools such as share buy-back and directed issuance opportunities.
5. **Release the related party game:** In Q3-2026, release of the related party game. Full recoup means SEK +300m in cash back to EG7. The previous game from Cold Iron sold +2 million copies according to the press release from 2023, and for a reasonably priced premium title (like \$50), we estimate this game should have a reasonable level for breakeven at under 1 million units sales to full price. Moreover, given Cold Iron's successful track record with the first game, we are assuming their new game could perform in-line with or possibly better than their last game – so at least +2 million copies.
6. **Mergers and acquisitions and strategic capital partners:** Throughout 2026, continuously evaluate M&A opportunities and strategic partnerships, including take-private alternatives. Eros's representatives possess a network with strong capital groups that could potentially be interested in investing significantly in the Company in either a private or public setting, meaning even potentially submit a bid to take the Company private. We will carefully consider these alternatives and choose the one we believe is in the best interest of all shareholders.
7. **Communication and transparency, with USD presentation:** For all of 2026, focus on increasing the communication and transparency of investments, including the related party transaction in Cold Iron, and ensure that no further such activities are approved. We also see merit in presenting a summary of the key financials separately in USD every quarter, as most of the revenue is USD-based, but this must be further investigated to not place unnecessary burden on management and comply with all the rules and regulations.
8. **Prepare a capital markets day:** By Q4 2026, key investments should have been identified, the related party game released, the newly composed Board fully equipped with relevant tools and strategic partnerships entered into, etc. In Q4 2026, a capital markets day should be prepared

for investors in order to present a 3–5-year long-term vision for the Company, including updated financial goals. The plan must provide a clear rationale for an investor, both larger and smaller, to own the share long term, and that should be explicitly explained in a day fully dedicated to investors.

9. **Financial strategy and capital structure:** In Q4 2026, after the capital markets day, when the above points have been executed, formally evaluate the financial strategy and capital structure for the Company, including but not limited to:

- Share buy-back program;
- Directed share issuance for selected investments / M&A;
- Refinancing of the bond;
- Take-private alternatives; and
- Re-listing alternatives.

10. **Execution of plan:** With the most competent people in the right roles and clear corporate governance, more focus can be placed on executing the plan rather than having the focus on corporate governance for the closely related transaction and other non-value improving activities.

We are continuously evaluating the investment, so please send further ideas and feedback to alex@eroscapitalpartners.com and we will take that into consideration for the work at Board level for the near-term plan, provided we are elected to the Company's Board on November 26, 2025 at 6 p.m. CET. We also welcome direct feedback on the EGM, should any investor attend in person, as both representatives from Eros are planning to attend the EGM.

Summary

With significant background in the Company, deal-making and operational experience, Eros's representatives can, with relatively limited efforts as presented above, implement these short-term ideas for the next 12 months together with the talented team at the Company. They are intended to maximize both the short-term and long-term value for all shareholders. If it is deemed that the share price still does not reflect the underlying value of the business, efforts to significantly change the financial and capital structure would, as the situation looks today, be supported by Eros's representatives in Q4 2026, including evaluating a significant share buy-back program or taking the Company private.

Disclaimer:

The situation above is the analysis and perspective from public information, and does not constitute any investment advice whatsoever, including but not limited to buying or selling the stock of Enad Global 7 AB (publ) and no responsibility is taken in any form for any investment decision. As incoming board members, including the chairman of the board, Eros representatives want to publicly announce its investment ideas, to be free to openly discuss these ideas with investors and potential partners, of course limited to the laws, rules and regulations inherited for these public board positions.

Best regards,

Alexander Albedj and Jimmy Eriksson

Founding Partners at Eros Capital Partners AB

For further information: <https://eroscapitalpartners.com/>

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About EG7

EG7 is a group of companies within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. The company employs approximately 360 game developers and develops its own original IPs, as well as acts as consultants to other publishers around the world through its game development divisions Daybreak Games, Piranha Games and Big Blue Bubble. In addition, the group's marketing department Petrol has contributed to the release of 2,000+ titles, of which many are world famous brands such as Call of Duty, Destiny, Dark Souls and Rage. The group's publishing and distribution departments Fireshine Games hold expertise in both physical and digital publishing. EG7 is headquartered in Stockholm with approximately 560 employees in 12 offices worldwide.

Enad Global 7 is listed on Nasdaq Stockholm with Ticker Symbol: EG7

Attachments

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