



## ENVAR CEO NEWSLETTER

### Dear Shareholders,

It has been an eventful third quarter for us at Envar Entertainment. We have signed a record-breaking order and intensified our networking with potential future clients. What I find particularly exciting is the official announcement of our upcoming game **Witchspire**. I have therefore asked Liam O'Neill, our Head of Games, to tell us more about the game and what is to come.

### Envar Games

We are currently in the final phase of work towards what is known as "Feature Complete", the point in development where all game mechanics and functions are in place and the game works as a whole. This is followed by the "Content Complete" phase, when the game can be played as intended from start to finish, before we enter the final "Polish" phase prior to release. We are on track with our plan and are moving at a steady pace towards launch.

Witchspire stands out within the survival genre both thematically and stylistically. It's a title that not only appeals to die-hard fans of the genre, but also attracts players who typically avoid survival games due to their often "hardcore" nature. We wanted to create a game that is inviting and accessible to new players while offering a deep and rewarding experience for more experienced players.

For us, it is crucial to create a gaming experience that isn't only fun to play, but also takes place in a rich and vibrant world. We want the story to extend beyond the game itself, for there to be a sense of depth and context. In doing so, we have had the privilege of collaborating with Matthew Mercer and Victoria Atkin, whose voice acting gives our story extra presence. At the same time, we have placed great emphasis on building engaging game loops that keep players engaged over time. This includes everything from base building and crafting, to taming new creatures. Whether you prefer intense combat or exploring a large open world at your own pace, Witchspire has something for you.

As Witchspire is our first in-house game, building a world-class team has been crucial. The right talent and tools have been key to our success. We have also invested in creating internal development tools that streamline the process, not only for Witchspire but also for hopefully future projects as well.



We are particularly looking forward to sharing a public demo of the game and starting to get direct feedback from players and content creators. This is a big and exciting step we aim to take in the first quarter of 2026.

Behind the scenes, there is a lot of work going on to build something that goes beyond a single game title. We strongly believe in Witchspire, both as a game and as an IP, and see this as the beginning of a longer journey. Our ambition is to continue to develop the Witchspire universe over time, and perhaps even let it pave the way for more future titles.

#### **Closing words from the CEO**

I hope you are excited to see more of Witchspire! Please visit <https://playwitchspire.com> for the latest updates.

Despite some challenges in the industry, outsourcing continues to grow, and I look forward to seeing where the development takes us. With our two areas of business, we stand strong and independent, which gives us a stable foundation for the future where we continue to provide cost-effective and high quality solutions for our customers.

We have also initiated IR work together with an external partner with the goal of increasing market awareness and knowledge of Envar and to approach existing and new investors. My ambition is to build long-term trust and commitment among both existing and new investors. Thank you for sharing Envar's journey, I wish you a really nice autumn!

#### **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.



**ENVAR**   
HOLDING

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