



MINDARK PE AB (PUBL)
YEAR-END REPORT 2025



YEAR-END REPORT

Q4 2025

1 OCTOBER – 31 DECEMBER 2025

Comparative figures in parentheses refer to the same period last year.

- Turnover amounted to 19.7 MSEK (23.7 MSEK)
- Work in progress amounted to 5.9 MSEK (5.4 MSEK)
- Operating profit amounted to -540 TSEK (3 MSEK)
- Profit before tax amounted to -794 TSEK (-845 TSEK)
- Cash & cash equivalents including short-term investments 25.3 MSEK
- The Company has no interest-bearing liabilities
- Provision for unspent user funds amounted to 31.1 MSEK
- Earnings per share for the period amounted to -0.03 SEK (0.02 SEK)

1 JANUARY – 31 DECEMBER 2025

Comparative figures in parentheses refer to the same period last year.

- Turnover amounted to 78.4 MSEK (90.7 MSEK)
- Work in progress amounted to 21.9 MSEK (20.8 MSEK)
- Operating profit amounted to -3.6 MSEK (9.5 MSEK)
- Profit before tax amounted to 2.6 MSEK (6 MSEK)
- Cash & cash equivalents including short-term investments 25.3 MSEK
- The Company has no interest-bearing liabilities
- Provision for unspent user funds amounted to 31.1 MSEK
- Earnings per share for the period amounted to 0.07 SEK (0.15 SEK)

This information is information that MindArk PE AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication 08:00 CET on February 27, 2026.

SIGNIFICANT EVENTS

FOURTH QUARTER 2025

 No significant events have occurred during the last quarter of the year.

EFTER PERIODENS UTGÅNG

 No significant events have occurred after the end of the period.

SALES & PROFIT IN SUMMARY

| (in TSEK) | Q4 2025 October - December | Q4 2024 October - December | 2025 January - December | 2024 January - December |
|-----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| Total operating income | 25 747 | 29 239 | 100 683 | 112 109 |
| Total operating expenses | -26 287 | -26 230 | -104 265 | -102 619 |
| Profit before tax | -794 | -845 | 2 644 | 6 035 |
| Earnings per share for the period | -0.03 SEK | 0.02 SEK | 0.07 SEK | 0.15 SEK |

COMPANY DESCRIPTION

ABOUT MINDARK

MindArk PE AB (publ) develops and operates Entropia Universe and the Entropia Platform. Entropia Universe is a virtual universe consisting of several planets with different themes and activities which together occupy a total land area of 3,776 km². These planets are scattered in a space expanding over 6,144 km³. Entropia Universe users can immerse themselves in a multiplanetary experience with social and economic interactions beyond what is possible in the real world.

Entropia Universe offers a wide variety of opportunities for users with market instincts and entrepreneurial spirit to create value for themselves and others. Entropia is currently the only online world with a functioning monetary system that is not linked to a blockchain. The digital real-cash economy (RCE) is based on the fact that raw materials, goods, land and buildings are represented as digital assets, all of which have a calculated base value. Beyond the base value the free market can set a higher value based on supply and demand, just like in the real world. The Entropia Universe in-game currency "Project Entropia Dollar" (PED) has a fixed exchange rate against the USD. The economic system and its peg to the USD have been proven and has built up a strong and important trust capital over more than 20 years in full operation. The software is provided globally and free of charge with the possibility to spend money in the universe for anyone with access to PC and internet.

The Entropia Platform is the technical platform that powers Entropia Universe. The platform is shared with partners who develop their own unique game content for their respective planets in the Entropia Universe.



REVENUE MODEL

Usage & microtransactions (B2C)

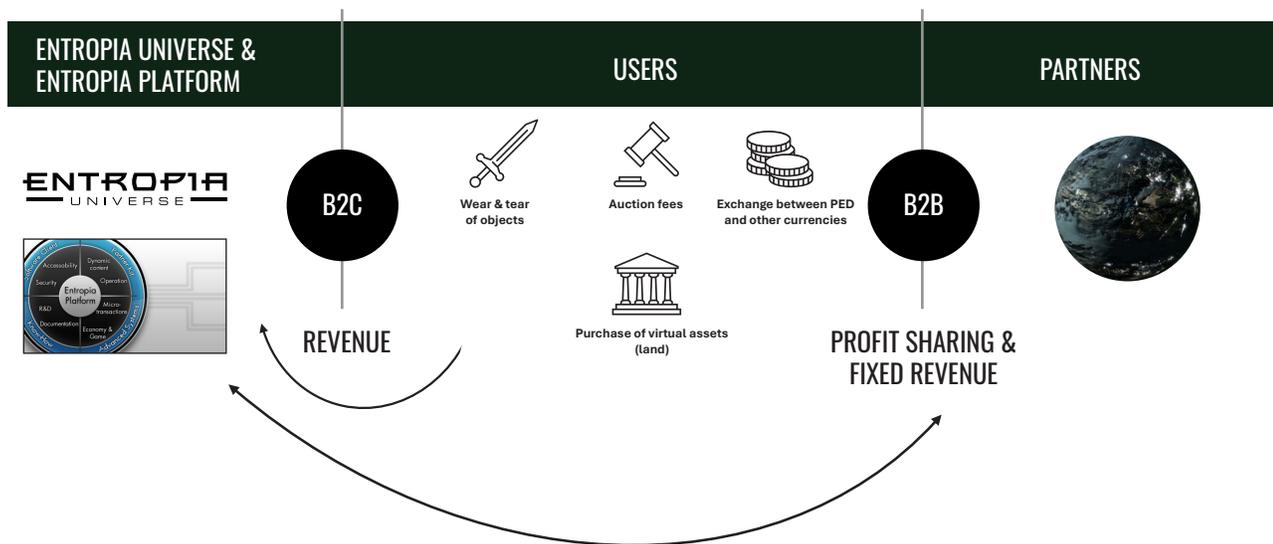
Entropia Universe is a “free-to-play” game, meaning it is free to download and there is no monthly fee or upfront cost. MindArk’s revenue is generated through microtransactions that occur when users utilize various items or features in Entropia Universe. As in the real world, most activities in Entropia Universe are resource intensive. Users convert their local currency into PED, the platform’s in-game currency (fixed at 1 USD = 10 PED). The corresponding amount of PED, calculated using the European Central Bank’s daily USD rate, is credited to the user’s Entropia Universe account and can be used to purchase digital items such as weapons, vehicles or real estate.

Revenue is generated through usage, wear and tear, auction fees (when items are traded between users) and direct sales (which include the sale of virtual items and properties, typically via auctions in Entropia Universe). In addition to traditional PC gaming entertainment, users can also earn money through revenue-generating activities, which further increases activity in Entropia Universe and drives revenue for MindArk.

Deed sales

MindArk also generates revenue through “deed sales”. Deeds are land rights sold to users via in-game auctions. For example, a deed may represent a portion of a planet in Entropia Universe. Deeds generate periodic payments in PED to the holder based on activity related to the associated property or area. Deed sales are conducted sporadically and prudently to avoid saturating demand.

Revenue model in summary



Entropia Platform (B2B)

In addition to Entropia Universe, MindArk has built the Entropia Platform, where partners contribute content to the universe. There is essentially no limit to how much additional production capacity content partners can add on top of MindArk's core production. The B2B segment accounts for a relatively small share of total revenue, generally below ten percent.

Partners can participate at different levels, from individual creators to larger actors that create and operate entire planets ("planet partners"). All content becomes part of Entropia Universe and its market economy and adheres to defined requirements on performance, quality and economic balance.

Revenue sharing between content partners and MindArk depends on which partner owns the customer relationship, where in the universe the user is located and what content the user accesses when generating activity. For planet partners, MindArk always receives at least 50% of the revenue generated on planets in Entropia Universe; the owner of the customer relationship receives 25%, and the planet creator receives 25%.



MESSAGE FROM THE CEO

During 2025, MindArk implemented the most far-reaching changes in the company's history. By integrating AI across the entire development process and rebuilding the organisation from the ground up, we have not only improved operational efficiency—we have fundamentally changed how we build and evolve Entropia Universe. This is a change in basic assumptions that positions MindArk for a new era of innovation and growth.

From an organisational perspective, Q4 2025 was defined by preparations for the planned organisational transformation implemented in early 2026. In this CEO statement, I therefore provide a deeper view of the overarching strategic direction that now defines the company.

Financial performance and user growth

The financial performance in the fourth quarter continued to be shaped by a materially lower USD exchange rate than in the prior year, as well as lower activity in Entropia Universe compared with the corresponding quarter of the previous year. However, we saw a clear inflection in activity during the final month of the quarter. In December, activity approached the level seen in December of the prior year, and deposits were almost 10% higher year-on-year. We also saw a clear inflection in cash flow, with positive cash flow for the quarter. The company's strong liquidity position and the absence of interest-bearing debt provide us with the financial resources to continue the transformation into a fully AI-based organisation.

User growth during the fourth quarter is the most clearly positive development during the period. The proportion of newly recruited users who convert into active users has more than doubled, and the number of daily active users increased by approximately 45 percent. Since this primarily relates to new users, the full financial impact is not yet visible in the figures and is expected to become more apparent during 2026.

These results are clear effects of improvements implemented during 2025, including an expanded Steam presence, a more modern website, ongoing video content, more frequent updates, and a stronger focus on the new player experience; LLM-driven NPCs capable of contextual conversations with users; an AI-assisted character creator; an AI-based voting system; and automated content production and analytics through Celest (our AI hub).

AI transformation and Conductors of Code

What is reality today began as a vision more than a decade ago. As early as 2014, our founder laid the groundwork for AI and the way of working we now fully embrace. That vision has matured over time and has now been realised. Over the past two years, we have intentionally transformed the organisation. We have hired a dozen high-profile AI specialists while at the same time reducing the organization by approximately 35 positions. A significant portion of the tasks that were previously performed manually are now handled by our autonomous AI agents.

We have moved from AI support to AI production. Today, our autonomous AI systems generate a substantial portion of our code. Our developers—who remain the core of the business—have therefore moved up the value chain. They orchestrate requirements, direct specialised AI agents, and evaluate deliveries. We refer to this way of working as Conductors of Code.

The impact is clear. We are seeing significantly shorter lead times across all development processes. Our December 2025 update is the single largest delivery in the company's history, and it was delivered by a smaller yet more effective team than ever before.

Celest AI

Celest AI is now at the core of our in-game economic analysis. The system is built for recursive learning. We continuously update Celest with game fundamentals, statistics, and real-time data from across the entire economy. Each iteration is stored, distilled, and fed back as training data, sharpening the system with every cycle.

Celest has already delivered tangible results, including a comprehensive review of the issues in the blueprint system. Celest has also assessed an ongoing initiative to reactivate materials and items that have long remained dormant in the Entropia Universe marketplace. In short, blueprints form the foundation of all crafting, i.e. digital recipes specifying which resources are required to create an item. Users extract raw materials, craft products using blueprints, and sell them to other users, creating a fully player-driven value chain linked to real-world currency.

For the first time, Celest has begun producing fact-based recommendations to support decisions related to balancing the extraordinarily complex virtual economy of Entropia Universe.

Outlook

MindArk enters 2026 with a streamlined cost structure, demonstrably improved delivery capacity as evidenced by the Q4 updates, and a clear strategic direction.

We view MindArk as an intelligent machine that we continuously optimise. Traditionally, a game company's primary investment has been labour hours. For us, that balance is increasingly shifting toward compute, what we internally refer to as "token spend." Every investment in AI capability translates directly into a more engaging, dynamic, and entertaining experience for a growing global audience.

Our architecture is designed for near-unlimited scalability, meaning each incremental investment in intelligence can be directly converted into a richer gameplay experience. Our primary objective is to increase the number of satisfied, paying users. We believe that more engaged users, in turn, generate the revenue that enables accelerated investment in the platform's intelligence, a self-reinforcing cycle in which better experiences drive growth, and growth drives further innovation.

Our focus remains consistent: to increase the number of users in our real-cash economy, accelerate global marketing, increase the pace of technical innovation, and continue building a company that leads in an AI-driven games industry at maximum speed, while maintaining sound and sustainable financial management.



LEIF EVANDER ANDERSSON

VD MindArk PE AB (publ)

TECHNICAL DEVELOPMENT OF ENTROPIA UNIVERSE Q4 2025

In Q4 of 2025, MindArk's AI Team delivered transformative technical advancements to Entropia Universe, establishing new foundations for rapid, AI-driven development across the platform.

The AI Team started migrating the in-game user interface to the Chromium Embedded Framework (CEF), fundamentally shifting how interfaces are built and delivered within Entropia Universe. CEF delivers high-fidelity, crisp interfaces with dynamic resizing and a vastly expanded feature set, but more importantly it serves as a strategic unlock. UI iteration speed has increased roughly 100x through fully automated pipelines, allowing the team to design, test, and deploy new interfaces in a few hours. CEF also natively supports Unreal Engine which makes the transition seamless. With this foundation in place, the team shipped a new Voting System Menu, giving players a direct voice in shaping the future of Entropia Universe.

The team also built an entirely new pipeline for automating web development, including a complete rebrand of MindArk's web presence with a modern and visually compelling design. Web features, build and deployment pipelines are now incredibly fast and completely automated.

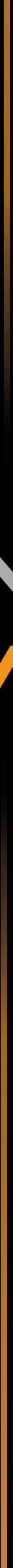
An updated Smart Avatar Creation System was also launched, featuring a more intuitive and engaging experience. AI-assisted tools now allow users to quickly achieve their desired look through image, text, or voice prompts. This lays the foundation for a broader effort to completely overhaul player avatars and humanoids across Entropia Universe, featuring vastly improved visual quality, physics, and animations set to release in 2026.

Celest AI has been developed into a strategic capability that actively drives continuous improvement and optimization of the real-cash economy's functionality.

Celest AI has become a key factor in making underlying complexities visible and in identifying items that are broken, non-functional, or that no longer add value to the ecosystem. Within a single system, Celest AI flagged approximately 900 items requiring action, an undertaking that would have been virtually impossible to complete through manual analysis. The system now runs continuously, identifies imbalances, and provides increasingly precise recommendations for future economic balancing of items.

MindArk launched a significant expansion of the newcomer experience, building upon the foundational work established in Q3. This major update features new and improved missions, additional areas, and a completely revamped player hub at Port Atlantis. This commitment underscores MindArk's ongoing strategy for fostering both new player acquisition and long-term player retention.

Lastly, MindArk successfully launched the "Return of the Umbranoids" event, a highly anticipated content update that reintroduced a player-favourite faction. The event features new creatures and locations, dynamic boss events, and opportunities for players to acquire rare items. This in-game event is set to continue and evolve throughout 2026.



FINANCIAL REVIEW

INCOME STATEMENT

| (in TSEK) | 2025-10-01 - 2025-12-31 | 2024-10-01 - 2024-12-31 | 2025-01-01 - 2025-12-31 | 2024-01-01 - 2024-12-31 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Net sales | 19 735 | 23 741 | 78 379 | 90 668 |
| Capitalized work | 5 935 | 5 428 | 21 871 | 20 848 |
| Other income | 77 | 70 | 433 | 593 |
| Total income | 25 747 | 29 239 | 100 683 | 112 109 |
| <i>Operating expenses</i> | | | | |
| Other external costs | -8 684 | -11 042 | -33 798 | -44 233 |
| Personnel costs | -12 527 | -10 219 | -48 370 | -39 966 |
| Amortization and depreciation | -5 076 | -4 969 | -22 097 | -18 420 |
| Total operating expenses | -26 287 | -26 230 | -104 265 | -102 619 |
| Operating profit | -540 | 3 009 | -3 582 | 9 490 |
| <i>Financial items</i> | | | | |
| Profit from participations in group companies | 0 | -1 | 0 | -1 |
| Profit from other securities and receivables accounted for as non-current assets | -375 | -202 | 763 | 680 |
| Other interest income and similar items | 77 | -349 | 161 | 466 |
| Other interest expenses and similar items | -118 | -166 | -210 | -747 |
| Exchange rate differences | 162 | -3 136 | 5 512 | -3 852 |
| Total financial items | -254 | -3 854 | 6 226 | -3 455 |
| Profit after financial items | -794 | -845 | 2 644 | 6 035 |
| Profit before tax | -794 | -845 | 2 644 | 6 035 |
| Income tax | -76 | 1 491 | -463 | -1 163 |
| Net profit | -870 | 646 | 2 181 | 4 872 |
| Profit per share | -0,03 | 0,02 | 0,07 | 0,15 |

BALANCE SHEET - ASSETS

| (in TSEK) | 2025-12-31 | 2024-12-31 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| <i>Intangible assets</i> | | |
| Entropia Platform and Entropia Universe | 106 352 | 103 628 |
| Other intangible assets | 4 232 | 5 820 |
| Total intangible assets | 110 584 | 109 448 |
| <i>Tangible assets</i> | | |
| Equipment and computer hardware | 4 021 | 3 550 |
| Total tangible assets | 4 021 | 3 550 |
| <i>Financial assets</i> | | |
| Other long-term securities | 1 | 1 |
| Total financial assets | 1 | 1 |
| Total non-current assets | 114 606 | 112 999 |
| Current assets | | |
| <i>Stock-in-trade etc.</i> | | |
| Commercial goods | 76 | 90 |
| Total stock-in-trade etc. | 76 | 90 |
| <i>Short-term receivables</i> | | |
| Accounts receivable | 436 | 445 |
| Receivables from payment providers | 1 434 | 1 350 |
| Current tax assets | 3 898 | 3 711 |
| Other receivables | 455 | 788 |
| Prepaid expenses and accrued income | 4 445 | 2 631 |
| Total short-term receivables | 10 668 | 8 925 |
| <i>Short-term investments</i> | | |
| Other short-term investments | 10 077 | 11 951 |
| <i>Cash and bank balances</i> | 15 193 | 21 524 |
| Total current assets | 36 014 | 42 490 |
| TOTAL ASSETS | 150 620 | 155 489 |

BALANCE SHEET - EQUITY & LIABILITIES

| (in TSEK) | 2025-12-31 | 2024-12-31 |
|-------------------------------------|----------------|----------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Restricted equity | | |
| Share capital | 1 576 | 1 576 |
| Revaluation reserve | 13 419 | 16 102 |
| Restricted reserves | 50 | 50 |
| Fund for development | 85 968 | 79 864 |
| Total restricted equity | 101 013 | 97 592 |
| Non-restricted equity | | |
| Share premium reserve | 33 951 | 33 951 |
| Profit brought forward | -43 072 | -44 524 |
| Net profit | 2 181 | 4 872 |
| Total non-restricted equity | - 6 940 | -5 701 |
| Total equity | 94 073 | 91 891 |
| Allocations | | |
| Allocation unconsumed user holdings | 31 065 | 35 204 |
| Estimated deferred tax | 10 277 | 10 276 |
| Total allocations | 41 342 | 45 480 |
| Long-term liabilities | | |
| Other liabilities | 41 | 49 |
| Total long-term liabilities | 41 | 49 |
| Short-term liabilities | | |
| Accounts payable | 3 749 | 1 445 |
| Other liabilities | 3 212 | 6 007 |
| Accrued expenses and prepaid income | 8 203 | 10 617 |
| Total short-term liabilities | 15 164 | 18 069 |
| TOTAL EQUITY AND LIABILITIES | 150 620 | 155 489 |

STATEMENT OF CASH FLOWS

| (in TSEK) | 2025-10-01 - 2025-12-31 | 2024-10-01 - 2024-12-31 | 2025-01-01 - 2025-12-31 | 2024-01-01 - 2024-12-31 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Operating activities | | | | |
| Operating profit before financial items | -539 | 3 009 | -3 581 | 9 490 |
| Adjustment for depreciation | 5 076 | 4 969 | 22 097 | 18 420 |
| Adjustment for other non-cash items, etc. | -5 313 | -6 060 | -21 606 | -23 372 |
| | -776 | 1 918 | -3 090 | 4 538 |
| Interest received | 77 | 233 | 161 | 466 |
| Income tax paid | 3 128 | -738 | -651 | -4 604 |
| | 2 429 | 1 413 | -3 580 | 400 |
| Increase/decrease in inventories | 6 | 2 | 14 | 10 |
| Increase/decrease in trade receivables | 3 | 4 | 9 | -57 |
| Increase/decrease in other current receivables | -2 987 | -374 | -1 581 | 567 |
| Increase/decrease in trade payables | 2 169 | -385 | 2 305 | -1 294 |
| Increase/decrease in other current operating liabilities | 858 | -1 934 | -5 418 | -3 667 |
| Cash flow from operating activities | 2 478 | -1 274 | -8 251 | -4 041 |
| Investeringsverksamheten | | | | |
| Purchase of equipment | -860 | -130 | -1 861 | -1 958 |
| Liquidation of subsidiaries | 0 | 1 141 | 0 | 1 141 |
| Increase/decrease in short-term financial investments and receivables | 4 000 | -19 | 2 637 | -1 474 |
| Cash flow from investing activities | 3 140 | 992 | 776 | -2 291 |
| Cash flow for the period | 5 618 | -282 | -7 475 | -6 332 |
| Ingoing cash and bank balances | 9 550 | 21 624 | 21 524 | 26 988 |
| Exchange rate differences in cash and bank balances | 25 | 182 | 1 144 | 868 |
| Outgoing cash and bank balance | 15 193 | 21 524 | 15 193 | 21 524 |

CHANGE IN EQUITY

| (in TSEK) | Restricted equity | | | | Non-restricted equity | | Total equity |
|---|-------------------|---------------------|--------------------|----------------------|-----------------------|-----------------------------|---------------|
| | Share capital | Revaluation reserve | Restricted reserve | Fund for development | Share premium reserve | Other non-restricted equity | |
| EQUITY AT 1 JANUARY 2024 | 1 576 | 18 786 | 50 | 71 370 | 33 951 | -38 714 | 87 019 |
| Profit/loss for the year | - | - | - | - | - | 4 872 | 4 872 |
| Capitalization of development expenditure | - | - | - | 20 848 | - | -20 848 | - |
| Reversal due to depreciation for the year | - | - | - | - | - | - | - |
| - revaluations | - | -2 684 | - | - | - | 2 684 | - |
| - development expenditure | - | - | - | -12 355 | - | 12 355 | - |
| EQUITY AT 31 DECEMBER 2024 | 1 576 | 16 102 | 50 | 79 863 | 33 951 | -39 651 | 91 891 |
| Profit/loss for the year | - | - | - | - | - | 2 181 | 2 181 |
| Capitalization of development expenditure | - | - | - | 21 871 | - | -21 871 | - |
| Reversal due to depreciation for the year | - | - | - | - | - | - | - |
| - revaluations | - | -2 684 | - | - | - | 2 684 | - |
| - development expenditure | - | - | - | -15 767 | - | 15 767 | - |
| EQUITY AT 31 DECEMBER 2025 | 1 576 | 13 418 | 50 | 85 967 | 33 951 | -40 890 | 94 072 |



COMMENTS ON THE FINANCIAL REVIEW

UNCONSUMED USER HOLDINGS IN Q4

All users in Entropia Universe have an in-game account where cash in the form of the virtual in-game currency PED or digital items are held. The sum of these cash funds and items constitutes the unconsumed user holdings. This amount fluctuates with activity in Entropia Universe. Over the past eight years, withdrawals have ranged from 20.1% to 26.5% of deposits. The remainder has either been consumed or remains in users' accounts as digital inventory or cash (PED). Since MindArk must honor user withdrawals, the portion of unconsumed user holdings deemed likely to be withdrawn is recognized as a liability.

During Q4 2025, unconsumed user holdings increased from 143.3 million PED to 148.1 million PED (+4.8 million PED). Measured in SEK, the increase was smaller because the SEK/USD rate fell from 9.42 SEK/USD on September 30, 2025, to 9.20 SEK/USD on December 31, 2025 (10 PED = 1 USD), resulting in an increase of 1.4 MSEK (from 134.9 MSEK to 136.3 MSEK).

As of December 31, 2025, the total liability related to unconsumed user holdings was 148.1 million PED. Using the five-year average withdrawal-to-deposit ratio yields a provision rate of 22.8% (22.7% in Q3 2025). Based on this, the company estimates the recognized liability at 33.8 million PED, equivalent to 31.1 MSEK.

OPERATIONS DURING OCTOBER - DECEMBER 2025

Net revenue for the fourth quarter amounted to 19.7 MSEK (23.7 MSEK), a decrease of 4.0 MSEK compared with the corresponding quarter of the previous year. The decline was primarily attributable to two main factors. First, usage in Entropia Universe decreased by approximately 14%, which had a direct negative impact on revenue. Second, foreign exchange had a clear adverse effect. This is because the company's revenue is linked to USD through Entropia Universe's in-game currency, PED, which is directly pegged to the USD (10 PED = 1 USD). The average USD/SEK exchange rate during the quarter was 9.42, which is 12.4% lower than in the same quarter of 2024 (10.75). As a result, revenue denominated in USD translated into fewer Swedish kronor than in the prior year.

Capitalised development expenditure for the quarter totalled 5.9 MSEK (5.4 MSEK). Other operating income amounted to 77 TSEK (70 TSEK) and total income for the period amounted to 25.7 MSEK (29.2 MSEK).

External expenses decreased by 2.3 MSEK compared with the corresponding period of the previous year, to 8.7 MSEK (11.0 MSEK), mainly due to lower consultancy costs. Personnel expenses increased by 2.3 MSEK compared with the corresponding quarter of the previous year, primarily due to an increase in headcount. At the end of Q4 2025, the company had 46 employees compared with 39 employees at the end of Q4 2024.

Depreciation expenses also increased, primarily because of capitalised development expenditure of 21.9 MSEK over the last 12 months, leading to higher ongoing depreciation.

Total operating expenses for the quarter amounted to 26.3 MSEK (26.2 MSEK), resulting in an operating loss of -540 TSEK (3.0 MSEK) for the fourth quarter.

Net financial items amounted to -254 TSEK (-3.9 MSEK). The negative net financial items in the prior year were mainly attributable to an adverse currency adjustment of unconsumed user holdings.

Loss before tax amounted to -794 TSEK (-845 TSEK). Income tax for the period comprises both changes in deferred tax, which at the end of the period primarily related to temporary differences between the carrying amounts and tax bases of the Company's assets, and current tax on the period's result.

Earnings per share

Profit after tax for the company for the fourth quarter amounts to -0,9 MSEK. When divided by 31.5 million shares, earnings per share amount to -0.03 SEK per share (0.02 SEK per share, divided by the same number of shares).

Investments

The capitalization in the balance sheet of salary and consultancy costs for the development of Entropia Universe for the fourth quarter amounts to 5.9 MSEK (5.4 MSEK). The capitalized amounts are reported under the heading of fixed assets in the balance sheet and total revenue in the income statement. Other investments in computers and servers were made for 860 TSEK during the quarter; in the fourth quarter of the previous year, investments of 130 TSEK were made.

Currency exposure

All financial transactions within Entropia Universe are denominated in the virtual in-game currency PED. All exchange transactions to and from PED are controlled by MindArk. Furthermore, MindArk repurchases PED at a fixed exchange rate against the USD (10 PED = 1 USD). The exchange rate between USD and MindArk's accounting currency SEK fluctuated during the fourth quarter of 2025, between about 9.17 SEK per USD to a maximum of about 9.59 SEK per USD. Deposits to MindArk's bank accounts (directly or through payment providers) in foreign currencies, mainly USD, are translated into SEK at the current daily exchange rate. The company's income in PED is converted via USD to SEK at the average monthly USD exchange rate.

Assets and liabilities in foreign currencies were translated at the exchange rate on December 31, 2025, which was 9.42 SEK/USD. The company currently hedges at least 50% of the net USD inflow to be converted into SEK 12 months ahead, i.e., after USD-denominated payments have been settled. This policy significantly reduces currency exposure.

Equity

MindArk's adjusted equity amounted to 94.1 million SEK at the end of the period, divided into 31.5 million shares. The adjusted equity per share amounted to 2.98 SEK per share (2.91 SEK per share).

Pledged assets

The company has a corporate mortgage of 3 million SEK for an unutilized overdraft facility with SEB.

Employees

At the end of the period, MindArk employed a total of 46 (39) people, including 12 (9) women.

Reporting period

The report covers the period October 1 - December 31, 2025, as well as the period January 1 - December 31, 2025.

Rounding

All amounts in the report are stated in thousands of SEK unless otherwise stated. Rounding differences may occur in tables that sum multiple amounts.

SHARES & SHAREHOLDERS

Ownership structure as of December 31, 2025

MindArk PE AB (publ), reg. no. 556640-4769, is a public company listed on the Spotlight Stock Market. The share has the ISIN code SE0019354358 and trades under the ticker MNDRK. The ownership overview reflects the situation as of December 31, 2025. The information is sourced from Euroclear Sweden, which administers the Company's share register.

| Shareholder | Shares | Votes |
|--|---------------|---------------|
| Tetiana Karunna* | 34.89% | 34.89% |
| Fam. Bothén** | 18.92% | 18.92% |
| Nordic Tender Holdings | 3.49% | 3.49% |
| Mindarkkoncernens Vinstandelsstiftelse | 1.89% | 1.89% |
| Kronboken | 1.41% | 1.41% |
| Lars Hammarström | 1.26% | 1.26% |
| <i>Other (about 900 shareholders)</i> | <i>38.14%</i> | <i>38.14%</i> |
| Total | 100% | 100% |

*Close relative of founder Jan Welter Timkrans

**In person and via company

Number of shares

MindArk had 31 524 625 shares outstanding as of December 31, 2025. The quota value amounted to 0.05 SEK.

OTHER INFORMATION

Accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles applied conform with the Annual Accounts Act as well as recommendations and comments from the Accounting Standard Committee. The annual accounts and the consolidated accounts drawn up in accordance with BFNAR 2012: 1 Årsredovisning och koncernredovisning (K3). The accounting policies applied in this report are set out in the 2024 Annual report.

Significant risks and uncertainties

MindArk's operations and financial situation may be impacted by a number of risks and uncertainties. These are described in the annual report for 2024.

No significant events have occurred during the period that have affected or changed the descriptions of the Company's risks and its management.

Related party transactions

No transactions that significantly affected the Company's results and financial position have been carried out with related parties during the period.

Auditor

This financial statement has not been reviewed by the company's auditor.

Finansiell kalender

| | |
|--------------------------------|-----------------|
| Annual report 2025 | March 25, 2026 |
| Interim report quarter 1, 2026 | May 19, 2026 |
| Annual General Meeting 2026 | May 21, 2026 |
| Interim report quarter 2, 2026 | August 27, 2026 |

DECLARATION FROM THE BOARD OF DIRECTORS

The Board of Directors and the CEO declare that this interim report gives a true and fair view of the company's operations, financial position and results, and describes the material risks and uncertainties facing the Company.

Gothenburg, February 27, 2026

Björn Dierks
Chairman

Leif Evander Andersson
Board Member & CEO

Karl Linus Norén
Board Member

Klas Moreau
Board Member

DEFINITIONS

| | |
|--------------------------------------|--|
| Project Entropia Dollar (PED) | The in-game currency used in Entropia Universe that has a fixed exchange rate against the USD. |
| MMORPG | Genre of computer game in which a large number of users interact with each other in a virtual world. |
| Virtual world | Computer-generated environment where users can interact with a digital environment and often with other users in real time. These worlds can be three-dimensional and simulate real or imaginary environments. |
| Free-to-play | The game is free to download and instead the developer's revenue comes from in-game microtransactions. |
| Unconsumed user funds | The total amount of user funds not yet spent. |
| Real Cash Economy (RCE) | Real Cash Economy (RCE) means that items in the virtual world also have a real value. |
| Q4 | Fourth quarter of the reporting year. |
| EBITDA | Earnings before interest, taxes, depreciation & amortization. |





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