WINKING STUDIOS LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

WINKING STUDIOS LIMITED

(Company Registration No. 159882)

(Incorporated in the Cayman Islands)

27 February 2026

Preliminary Results For The Year Ended 31 December 2025

Scaling delivery and building the platform for long-term growth

Winking Studios Limited (AIM / SGX: WKS) ("**Winking Studios**" or the "**Company**" and together with its subsidiaries, the "**Group**"), one of the leading global AAA game art outsourcing studios and an established game development company, announces its unaudited full year results for the financial year ended 31 December 2025 ("**FY2025**").

Financial Summary

(US$ million)	FY2025	FY2024	Change (%)
Revenue	**45.5**	**31.9**	**+42.6**
Gross profit	**13.5**	**9.5**	**+43.2**
Gross margin (%)	29.8	29.7	+0.1 percentage point
Adjusted EBITDA[1]	**5.4**	**4.8**	**+13.2**
Adjusted EBITDA margin (%)	12.0	15.1	(3.1) percentage point
EBITDA	3.4	2.0	+69.2
Adjusted net profit[2]	**3.0**	**3.4**	**(12.3)**
Net profit	0.3	0.5	(37.9)

- Underlying organic revenue growth[3] was 8.6%, with momentum strengthening in second half of the year as expected.
- Mineloader contributed revenue of US$11.4 million following completion of the acquisition in April 2025. Excluding this, the Group's underlying revenue growth rate was 7.0%.
- Mainland China and Hong Kong[4] remained the largest revenue contributor, increasing 51.1% to US$16.7 million (FY2024: US$11.1 million).
- US revenue more than doubled to US$7.3 million (FY2024: US$3.5 million), driven mainly by the addition of

Mineloader.

- Repeat revenue from follow-up projects represented 32.8% of revenue (FY2024: 41.4%), reflecting the larger mix of console projects following the Mineloader acquisition, which typically generate fewer follow-up projects.
- Gross profit rose in line with revenue growth, with gross margin maintained.
- Cash, cash equivalents and bond investments of US$28.8 million at year end, with zero debt, after completion of the acquisition of Mineloader (31 December 2024: US$41.3 million; zero debt).

Strategic Highlights

- Successfully integrated Mineloader, one of Asia's leading game art outsourcing and development studios, and the Group's largest acquisition to date (US$19.8 million), adding AAA console capability.
- Launched Vertic Studios, a new high-end art production brand in Southeast Asia focused solely on AAA projects, with English-speaking teams.
- AAA titles worked on increased to 117 in FY2025 (FY2024: 14), supported by Mineloader and the expanded studio network. The Group coordinated delivery on major franchises, including Ninja Gaiden.
- Headcount increased by 68.6% to 1,426 employees (FY2024: 846), reflecting the addition of Mineloader and continued investment in Southeast Asia.

Outlook

- As at 31 December 2025, indicative artist bookings of at least US$48.6 million over the following 24 months, with approximately US$34.6 million expected to be recognised as revenue in FY2026 (subject to final customer confirmation).
- Trading in FY2026 has started in line with the Board's expectations, with outsourcing demand exceeding earlier expectations as the global games market enters a recovery phase, albeit with continued price sensitivity.
- Establishing the Group's operational presence in Western markets remains a key priority, alongside selective M&A.
- Supported by favourable long-term market drivers, good revenue visibility, increased capacity and a robust balance sheet, the Board is confident in the Group's positioning for FY2026 and its ability to continue executing its growth strategy.

Executive Director and Chief Executive Officer (Founder) of Winking Studios, Johnny Jan, commented:

"FY2025 was a standout year for Winking Studios. We delivered strong growth, scaled the business meaningfully and showed what the Group can do with Mineloader fully embedded in our platform. We also saw a clear recovery in organic momentum in the second half, alongside a step-change in our AAA delivery across the expanded studio network. That progress reflects the quality of our teams and the trust we have built with leading developers and publishers.

"Our focus now is on the next stage of execution. 2026 is set to be an important year for the Group, as we continue investing in talent and capacity in Southeast Asia and forge ahead with formally establishing an operational presence in Western markets. Overall market conditions are improving and, while developers and publishers remain cost-conscious, more development and art work is being allocated to outsourcing partners. With a strong balance sheet, solid revenue visibility and supportive long-term market drivers, we have entered the new financial year confident in our strategy and in our ability to deliver sustainable value for shareholders."

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About Winking Studios Limited (AIM and SGX: WKS)

Headquartered in Singapore and dual-listed on the London Stock Exchange and Singapore Exchange (Trading Code: WKS), Winking Studios Limited is one of the leading global AAA game art outsourcing studios and an established game development company.

With over 25 years of experience and an established track record, the Group provides end-to-end art outsourcing, game development services and other gaming services across various platforms for the global gaming industry via its three

business segments of Art Outsourcing, Game Development and Global Publishing & Other Services.

The Group has 13 studios across Taipei, Nanjing, Suzhou, Dalian, Tianjin, Shanghai and Kuala Lumpur with over 1,400 highly skilled employees serving a global customer base that includes 22 of the top 25 game development companies in the world. For more information, please visit www.winkingworks.com.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

CEO's Statement

Strong full-year performance and delivery against expectations

FY2025 was a year of significant growth and strategic progress for Winking Studios. I am pleased to report we delivered 42.6% revenue growth, with full-year revenue increasing to US$45.5 million (FY2024: US$31.9 million), marginally higher than market expectations[5].

This robust performance was underpinned by the contribution of Mineloader, our largest acquisition to date, which was completed in April 2025, and a rebound in organic growth during the second half. Underlying organic revenue grew by 8.6%, with most of that growth coming in 2H2025, as we anticipated at the half year point. Excluding revenue contribution from Mineloader, the Group's underlying revenue growth rate was 7.0%.

In addition, the Group significantly increased the number of AAA titles worked on during the year, from 14 in FY2024 to 117 in FY2025, driven primarily by the inclusion of Mineloader and supported by broader execution across our expanded studio network. AAA games are high-budget, high-production-value video games developed to the highest commercial and technical standards, typically by major international publishers and studios.

The year saw continued progress in diversifying our geographic mix, with revenue from new and existing customers in the United States increasing 109.3% to US$7.3 million (FY2024: US$3.5 million), mainly due to Mineloader's higher concentration of Western customers. Mainland China and Hong Kong continued to be the Group's main revenue contributor, increasing 51.1% to US$16.7 million (FY2024: US$11.1 million).

Closely aligned with revenue growth, gross profit increased 43.2% to US$13.5 million (FY2024: US$9.5 million), with gross margin stable at 29.8% in FY2025 (FY2024: 29.7%). The contribution from Mineloader, which specialises in higher-margin AAA console art projects, mitigated some pressure from Asian mobile gaming projects, which typically have lower pricing.

Adjusted EBITDA for the year increased by 13.2% to US$5.4 million (FY2024: US$4.8 million), demonstrating the resilience of our underlying business despite the addition of ongoing public listing costs and the expanded cost base following our acquisitions. More details of our financial results for FY2025 can be found in the CFO's Review and detailed financial statements.

The Company's dividend policy is to distribute approximately 5% to 15% of its annual distributable profits, although such

payments remain at the discretion of the Board. In light of the positive business momentum in FY2025 and taking into account Winking's cash balance, the Board has proposed an annual final dividend per share for FY2025 that exceeds these parameters, which is the same amount of dividend per share paid for FY2024. The proposed final dividend is subject to shareholders' approval at the upcoming AGM and will be paid based on the prevailing exchange rate at the time of payment.

We remain disciplined in how we allocate capital, maintaining the flexibility to invest in the Group's capabilities and to continue pursuing value-accretive M&A opportunities, supported by our strong balance sheet.

Supported by our expanded scale, enhanced capabilities, and solid base of repeat revenue, with follow-up projects representing 32.8% of total revenue in FY2025, we are confident that Winking Studios is well positioned to advance its growth objectives and deliver sustainable, long-term value for our stakeholders.

Scaling capacity and capability to meet growing demand

Demand for our art outsourcing and game development services was robust throughout FY2025, with momentum accelerating through Q2 and carrying into the second half. Activity was strongest in Asia, driven by a sharp rebound in mobile gaming content demand, while Western demand, particularly for console projects, recovered more gradually.

We continue to invest in expanding our capabilities to support rising global demand. In 2H2025 we launched Vertic Studios, our new high-end art production brand based in Southeast Asia, which focuses solely on AAA-quality projects and enables clients to work directly with English-speaking artist teams. The Southeast Asia production hub grew rapidly to more than 80 people by the end of the year, and is already contributing to the business with many new client engagements that leverage the hub's top-tier talent and cost-efficient production. Vertic Studios also expands our service offering, including into high-end CGI cinematics and animation for game trailers and media, areas of increasing demand.

Throughout the year, we continued to strengthen relationships with major global game developers and publishers. These deep client partnerships, combined with our expanded capacity, have resulted in a growing pipeline of new and follow-up projects. As at 31 December 2025, the Group's indicative artist bookings totalled at least US$48.6 million over the next 24 months (subject to final customer confirmation), with approximately US$34.6 million expected to be recognised as revenue in FY2026, supporting strong revenue visibility into the new financial year.

Our involvement in high-profile game franchises remains extensive, including, for example, work on major titles within the Ninja Gaiden series. Delivering time-critical work across multiple studios demonstrates the Group's ability to execute reliably on large-scale AAA projects within compressed development schedules. By supporting such blockbuster titles

and other top-selling games around the world, we not only contribute to our clients' success but also secure a dependable stream of follow-up work that underpins our future growth.

The Group ended FY2025 with approximately 1,426 employees across its studio network (FY2024: 846), reflecting the scale added through Mineloader and continued investment in Southeast Asia.

Successful Mineloader integration and continued progress on M&A

The benefits of our proactive M&A-led growth strategy are clearly demonstrated in our results. The acquisition of Mineloader added significant scale, expertise and new client relationships to the Group.

Revenue from Mineloader amounted to approximately US$11.4 million during the year, based on a nine-month contribution period, and – just as importantly – brought almost 500 talented employees into Winking Studios.

I am pleased to report that the integration of Mineloader has progressed very well. Culturally and operationally, the Mineloader team has fit seamlessly into our Group, and their reputation for outstanding quality and long-term client loyalty is bolstering our own capabilities. This successful integration further validates our M&A strategy and gives us confidence as we pursue additional opportunities.

We continue to view strategic and targeted acquisitions as a core pillar of our growth strategy, especially given the highly fragmented nature of the game development services industry. Following the acquisition of Mineloader, we have strengthened our market position and further proven our ability to execute and integrate deals effectively. We continue to assess selective M&A opportunities, with a focus on established, profitable studios in Asia and Europe that can add specialised expertise, broaden customer access, and scale efficiently.

As part of our expansion, we are progressing plans to appoint senior industry leaders with strong track records and established networks in Europe and North America. These hires are intended to support the build-out of a UK presence and provide a platform for further organic growth and selective acquisitions across Western markets.

Backed by a healthy balance sheet with a strong cash position and no debt, we are confident in our ability to continue executing on accretive acquisitions and investments that extend our geographic reach and service capabilities.

Well-positioned to capture a growing industry opportunity

The global gaming industry continues to expand, creating a supportive backdrop for Winking Studios. According to a

Newzoo report[6], global gaming revenue was US$182.5 billion in 2024 and is forecast to rise to US$206.5 billion by 2028, an increase of approximately 13% over the period. Growth is expected to be broad-based across platforms, with mobile remaining the largest segment and console forecast to increase its share of global revenue over time. Newzoo forecasts 2025 to 2028 revenue CAGR of 4.7% for console, 2.2% for mobile and 3.3% for PC.

Newzoo also expects consumer spending to deepen, with paying gamers forecast to grow 4.9% in 2025, outpacing total player growth of 4.4%, with average spend per paying gamer estimated to reach US$119.70.

Rising player expectations for richer, higher-quality experiences are prompting developers and publishers to invest heavily in visuals, art, and ongoing content updates to sustain engagement.

As the industry evolves, outsourcing is increasingly being used as a core part of the production model, enabling studios to access specialist talent, improve flexibility and reduce fixed costs across multi-year development cycles. This trend is illustrated by recent titles such as Clair Obscur: Expedition 33, a 2025 role-playing game released on various platforms that achieved widespread critical acclaim and strong commercial success, selling over 5 million copies worldwide. The title combined a lean internal development team with extensive external production support, highlighting how modern studios are using outsourcing to deliver high-quality, content-rich games while managing development cost, risk and complexity.

These trends point to a large and expanding addressable market for established, scaled gaming outsourcing service providers. As one of the leading global game art outsourcing groups, Winking Studios is well positioned to continue capturing share through its combination of scale and cost efficiency in Asia, deep client relationships and an increasingly broad service offering.

Outlook: Driving the next stage of value creation

Trading in the new financial year has started in line with expectations. The global games market is entering a recovery phase and the Group is seeing outsourcing demand exceed earlier expectations.

Customers remain focused on cost control and accordingly, the Group will prioritise sustainable profitability, supported by cost efficiency, operational execution and long-term client relationships.

A key strategic priority in FY2026 will be the formal establishment of the Group's operational presence in Western markets, including dedicated studios and experienced regional leadership, to strengthen the Group's commercial and delivery capabilities in those markets.

With a strong balance sheet and zero debt, M&A remains a core strategic pillar, and the Group will continue to assess opportunities selectively, focusing on strategic fit.

In this context, and supported by favourable long-term market drivers, good revenue visibility and increased capacity, the Board is confident in the Group's positioning for FY2026 and its ability to continue executing its growth strategy.

Johnny Jan
Executive Director and Chief Executive Officer (Founder)
27 February 2026

[1] Please refer to Section G – Other Information in the Financial Statements for the details on Adjusted EBITDA.

[2] Please refer to Section G – Other Information in the Financial Statements for the details on Adjusted Net Profit.

[3] Organic revenue growth is calculated by adjusting the prior year revenues, adding pre-acquisition revenues for the corresponding period of ownership.

[4] Revenue from Mainland China and Hong Kong is contributed by two segments, one is the customers from Mainland China and Hong Kong and the other is from Mainland China and Hong Kong (non-China) that comprises (i) subsidiaries located in Mainland China and Hong Kong owned by European and American customers and (ii) overseas subsidiaries of Mainland China and Hong Kong customers.

[5] Market expectations refers to the consensus of forecasts published by the Company's brokers available at Winking Studios Limited - Analyst Reports https://investor.winkingworks.com/analyst-reports, which are updated on an ongoing basis. Third-party forecasts not updated for more than 12 months have been excluded. On this basis, the relevant consensus revenue expectation for FY2025 is US$43.6 million.

[6] https://newzoo.com/resources/trend-reports/newzoo-global-games-market-report-2025

CFO's Review

Revenue

As one of the leading global providers of game art outsourcing and development services, Winking Studios provides end-to-end art outsourcing, game development services and other gaming services across various platforms for the global gaming industry via our three business segments of Art Outsourcing, Game Development and Global Publishing & Other Services.

In FY2025, the Group posted strong revenue growth of 42.6% to US$45.5 million as compared to FY2024's revenue of US$31.9 million. This robust performance was underpinned by the contribution of Mineloader, our largest acquisition to date that was completed in April 2025, and a rebound in organic growth during the second half. For FY2025, the Group's organic revenue increased by 8.6%. Excluding revenue contribution from Mineloader, the Group's underlying revenue growth rate was 7.0%.

Business Segment Review

Art Outsourcing

This business segment is involved in the creation and development of digital art assets. The Group has the capabilities to provide a wide range of design services including 2D concept art, 3D modelling, 2D animation, 3D animation and visual effects, which includes environment design and game character design.

US$ million	FY2025	FY2024	Change (%)
Revenue	37.5	26.4	+42.0

Historically, this business segment has contributed the majority of the Group's revenue. In FY2025, it accounted for 82.4% of the Group's overall revenue (FY2024:82.8%).

Revenue from this business segment increased by 42.0% or US$11.1 million to US$37.5 million, mainly due to increased orders from both new and existing clients — notably in the United States, Mainland China and Hong Kong as well as from other regions — combined with the contribution from the acquisition of the Mineloader.

Game Development

This business segment provides programming, game development, design and script writing services.

US$ million	FY2025	FY2024	Change (%)
Revenue	7.9	5.3	+48.4

In FY2025, this business segment contributed 17.3% of the Group's overall revenue (FY2024: 16.6%), representing a revenue growth of 48.4% or US$2.6 million to US$7.9 million, driven by higher orders from existing customers and contribution from the acquisition of Mineloader.

Global Publishing and Other Services

This business segment is involved in the release of game products produced by the Group as well as third party game developers on global game platforms such as PlayStation, Switch and Steam. It is also involved in the sale of the Group's in-house developed video game products and peripheral gaming products.

US$ million	FY2025	FY2024	Change (%)
Revenue	0.1	0.2	Not meaningful

In FY2025, this business segment remained the smallest revenue contributor of the Group, with revenue of US$0.1 million or 0.3% of the Group's overall revenue (FY2024: 0.6%).

Geographical Segment Review

Serving a global customer base that includes 22 of the top 25 game publishers in the world, the Group has made good progress over the years to diversify our revenue base geographically; while Mainland China and Hong Kong remain key markets, revenue contributions from other regions have expanded. The following table details the revenue breakdown geographically in FY2025 and FY2024:

	Group	
	Financial years ended 31 December	
	2025	2024
	US$'000	US$'000
Mainland China and Hong Kong[1]	16,742	11,078
Taiwan[2]	7,598	7,044
South Korea	6,043	6,176
United States	7,298	3,487
Japan	4,681	3,299
Other	3,138	815
Total Revenue	**45,500**	**31,899**

[1] Hong Kong here refers to Hong Kong Special Administrative Region.

[2] Taiwan here refers to the Taiwan region.

Revenue from Mainland China and Hong Kong is contributed by two segments, one is the customers from Mainland China and Hong Kong and the other is from Mainland China and Hong Kong (non-China) that comprises (i) subsidiaries located in Mainland China and Hong Kong owned by European and American customers and (ii) overseas subsidiaries of Mainland China and Hong Kong customers.

In FY2025, Chinese customers from Mainland China and Hong Kong accounted for 22.4% of the Group's total revenue, while Mainland China and Hong Kong (non-China) accounted for 14.4% of the Group's total revenue. On a combined basis, Mainland China and Hong Kong accounted for 36.8% of the Group's total revenue.

In FY2024, Chinese customers from Mainland China and Hong Kong accounted for 25.1% of the Group's total revenue, while Mainland China and Hong Kong (non-China) accounted for 9.6% of the Group's total revenue. On a combined basis, Mainland China and Hong Kong accounted for 34.7% of the Group's total revenue.

The Group continues to make good progress with our revenue diversification strategy, which saw the United States market and other regions, delivering strong revenue growth in FY2025 as compared to FY2024.

Gross profit and margin

With higher revenue in FY2025, the Group's gross profit increased by 43.2% to US$13.5 million (FY2024: US$9.5 million), with gross margin stable at 29.8% in FY2025 (FY2024: 29.7%). The contribution from Mineloader, which

specialises in higher-margin AAA console art projects, mitigated some pressure from Asian mobile gaming projects, which typically have lower pricing.

Operating costs

The Group's distribution and marketing expenses increased 17.1% or US$0.4 million from US$2.2 million in FY2024 to US$2.5 million in FY2025. The increase was mainly due to more investments in marketing and promotional activities to expand into overseas markets, resulting in increased business travel costs, and costs related to marketing activities.

Administrative expenses increased 16.3% or US$1.5 million, to US$10.6 million in FY2025 (FY2024: US$9.1 million). In FY2024, one of the major components of administrative expenses was a one-off LSE IPO expense of US$2.4 million recognised. Taking this into account, there was a variance of US$3.9 million that was mainly attributable to the following:

- Aggregation of administrative costs associated with the newly acquired subsidiary Mineloader that amounted to US$1.6 million;
- Additional US$0.6 million in costs incurred to support acquisition activities and integration initiatives;
- Amortisation expenses of intangible assets that amounted to US$0.5 million generated from acquisition;
- Ongoing administrative expenses of US$0.4 million related to the AIM dual listing on LSE;
- Increased remuneration of key management personnel, which includes share-based compensation expenses, that amounted to US$0.5 million; and
- Expenses of US$0.4 million that are related to business management of On Point Creative, Pixelline and Vertic.

Alternative performance measures (APMs)

The Group also reports on a number of APMs to showcase the financial performance of the Group, which are not standard accounting measures defined by the International Financial Reporting Standards ("IFRS"). The Directors believe that these measures provide valuable additional financial information for users to understand the fundamental transactional performance of the Group. In particular, APMs are used to provide the users of the accounts a clearer understanding of the Group's underlying profitability over a period of time.

EBITDA / Adjusted EBITDA

The Group recognised increased EBITDA of US$3.4 million in FY2025, as compared to US$2.0 million in FY2024.

The Group's Adjusted EBITDA for the period, calculated as set out below, increased by 13.2% or US$0.6 million to US$5.4 million (FY2024: US$4.8 million). While revenue grew by 42.6% in FY2025, Adjusted EBITDA growth was moderated by US$0.4 million of LSE-related ongoing expenses incurred in FY2025 but not in FY2024, and by US$0.7 million of other income and other gains (excluding forex gains) recognised in FY2024 that did not recur in FY2025.

Net Profit / Adjusted Net profit

Overall, the Group's net profit was lower at US$0.3 million in FY2025 (FY2024: US$0.5 million). On an adjusted net profit basis, the Group posted US$3.0 million in FY2025 (FY2024: US$3.4 million).

US$ million	FY2025	FY2024	Change(%)
Adjusted EBITDA	**5.4**	**4.8**	**+13.2**
Adjusted EBITDA margin	**12.0%**	**15.1%**	**(3.1) percentage point**
EBITDA	3.4	2.0	+69.2
Adjusted net profit	**3.0**	**3.4**	**(12.3)**
Adjusted net profit margin	**6.5%**	**10.6%**	**(4.1) percentage point**
Net profit	0.3	0.5	(37.9)
Proposed Dividend per share			
(SG$ cents per share) [3]	0.024	0.024	-
(GBP pence per share) [3]	0.014	0.014	-
Adjusted expenses	**2.0**	**2.8**	**(27.5)**
LSE dual listing expenses	-	2.5	n.m
Share-based compensation expenses	0.9	1.0	(8.5)
Costs of acquisition and integration	0.6	<0.1	n.m
Private placement related expenses	-	<0.1	n.m
Foreign exchange (gains) or losses	0.5	(0.8)	n.m

n.m denotes not meaningful

[3] Subject to approval by shareholders at the upcoming AGM and the final dividend payout will be subjected to the prevailing exchange rate

Cash flow

US$ million	FY2025	FY2024	Change(%)
Net cash generated from operating activities	**5.1**	**0.6**	**+706.9**
Net cash (used in) investing activities	**(14.5)**	**(3.7)**	**+287.9**
Net cash (used in) / generated from financing activities	**(1.7)**	**27.0**	**n.m**
Net (decrease) / increase in cash & cash equivalents	**(11.1)**	**23.9**	**n.m**
Cash & cash equivalents at beginning of financial year	**39.8**	**16.4**	**142.5**
Effects of exchange rate changes on cash & cash equivalents	**(1.4)**	**(0.5)**	**+171.7**
Cash & cash equivalents at end of financial year	**27.4**	**39.8**	**(31.2)**

Net cash generated from operating activities increased significantly by US$4.5 million to US$5.1 million during FY2025, as compared to US$0.6 million generated during FY2024, which was primarily driven by the absence of one-off AIM dual listing cash outflow in FY2024, as well as higher cash inflows from an enlarged operating scale following the acquisition of Mineloader.

Net cash used in investing activities increased significantly to US$14.5 million in FY2025 compared to US$3.7 million used in FY2024, which was mainly attributable to the Group's acquisition of Mineloader.

Net cash used in financing activities was US$1.7 million in FY2025, compared to US$27.0 million generated in FY2024. In FY2024, the Company issued new shares and received proceeds (net of share issue expense) of US$29.4 million.

US$ million	As at 31 December 2025	As at 31 December 2024	Change (%)
Current assets	**42.9**	**49.8**	**(13.8)**
Non-current assets	**26.0**	**10.5**	**+148.1**
Total assets	**68.9**	**60.3**	**+14.3**
Current liabilities	**10.1**	**7.3**	**+38.8**
Non-current liabilities	**5.8**	**3.0**	**+93.4**
Total liabilities	**15.9**	**10.3**	**+54.8**
Net Assets	**53.0**	**50.0**	**+6.0**

The Group's current assets decreased by approximately US$6.9 million or 13.8% from US$49.8 million as at 31 December 2024 to US$42.9 million as at 31 December 2025. The key components of the Group's current assets comprise cash and cash equivalents, trade and other receivables and contract assets. Cash and cash equivalents totalled US$27.4 million as at 31 December 2025, a decrease of US$12.4 million or 31.2%, as compared to US$39.8 million as at 31 December 2024. The decrease was mainly due to a US$13.2 million payment related to the acquisition of Mineloader. As at 31 December 2025, the Group's trade and other receivables increased by US$2.9 million or 45.5% to US$9.3 million, primarily driven by higher revenue in the second half of FY2025 that was principally attributable to the increase in business activities and the consolidation of receivables from the acquisition of Mineloader. Contract assets totalled US$6.2 million as at 31 December 2025, an increase of US$2.6 million or 71.8% from US$3.6 million as at 31 December 2024, mainly due to the consolidation of contract assets from the acquisition of Mineloader. Almost 100% of the contract assets from the previous year's output were converted into trade receivables or cash collections.

As at 31 December 2025, the Group's non-current assets increased by US$15.5 million or 148.1% to US$26.0 million, as compared to US$10.5 million as at 31 December 2024. The key components of the Group's non-current assets comprise intangible assets, which increased significantly from US$1.9 million as at 31 December 2024 to US$17.2 million as at 31 December 2025, mainly due to the recognition of goodwill and intangible assets associated with the acquisition of Mineloader.

As at 31 December 2025, the Group's current liabilities increased by US$2.8 million or 38.8% to US$10.1 million as compared from US$7.3 million as at 31 December 2024. The key components of the Group's current liabilities comprise

trade and other payables and lease liabilities. Trade and other payables increased by US$1.9 million or 32.7% to US$7.9 million as at 31 December 2025 as compared to US$5.9 million as at 31 December 2024, mainly due to the aggregation of payables from the acquisition of Mineloader. Lease liabilities increased by US$0.6 million or 48.5% to US$1.7 million as at 31 December 2025 as compared to US$1.2 million as at 31 December 2024, which was mainly attributable to new office lease agreements arising from the acquisition of Mineloader during FY2025.

As at 31 December 2025, the Group's non-current liabilities increased by US$2.8 million or 93.4% to US$5.8 million as at 31 December 2025, as compared to US$3.0 million as at 31 December 2024. The key components of the Group's non-current liabilities comprise deferred income tax liabilities and other non-current liabilities. Deferred income tax liabilities increased by US$1.9 million or 168.7% to US$3.0 million as at 31 December 2025 as compared to US$1.1 million as at 31 December 2024, which was mainly attributable to the acquisition of Mineloader. The Group recognised other non-current liabilities of US$1.7 million as at 31 December 2025, which is the share purchase consideration payable for the acquisition of Mineloader that is scheduled to be paid on 31 March 2030.

As at 31 December 2025, the Group's net asset value per ordinary share is US$12.00 cents (as at 31 December 2024: US$11.35 cents).

WINKING STUDIOS LIMITED AND ITS SUBSIDIARIES
Unaudited Condensed Consolidated Financial Statements
For the Six Months and Full Year Ended 31 December 2025

(Incorporated and domiciled in Cayman Islands with limited liability No. 159882)

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*

WINKING STUDIOS LIMITED AND ITS SUBSIDIARIES

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WINKING STUDIOS LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

A. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	2025 12 months ended	2024 12 months ended	Increase /(Decrease)	2H2025 6 months ended	2H2024 6 months ended	Increase /(Decrease)
		US$'000	US$'000	%	US$'000	US$'000	%
Revenue from contracts with customers	4.2	45,500	31,899	42.6	26,115	16,674	56.6
Cost of sales		(31,951)	(22,435)	42.4	(18,429)	(11,452)	60.9
Gross profit		13,549	9,464	43.2	7,686	5,222	47.2
Other income	7	497	861	(42.3)	341	479	(28.8)
Other (losses)/gains - net	7	(690)	886	n.m.	(738)	923	n.m.
Distribution and marketing		(2,530)	(2,160)	17.1	(1,461)	(1,158)	26.2
Administrative expenses		(10,591)	(9,105)	16.3	(6,277)	(6,373)	(1.5)
(Allowance for)/reversal of impairment loss on financial assets	7	(75)	23	n.m.	(76)	(30)	153.3
Interest income	7	571	465	22.8	232	325	(28.6)
Finance expenses	7	(153)	(80)	91.3	(82)	(41)	100.0
		(12,971)	(9,110)	42.4	(8,061)	(5,875)	37.2
Profit/(loss) before income tax		578	354	63.3	(375)	(653)	(42.6)
Income tax (expenses)/credit	8	(252)	171	n.m.	(226)	269	n.m.
Profit/(loss) for the financial year		**326**	**525**	(37.9)	**(601)**	**(384)**	56.5
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss:							
Currency translation gains/(losses) arising from consolidation		1,849	(1,324)	n.m.	274	(828)	n.m.
Total comprehensive income/(loss) for the financial year/period		2,175	(799)	n.m.	(327)	(1,212)	(73.0)
Profit/(loss) for the financial year/period attributable to:							
- Equity holders of the Company		326	525	(37.9)	(601)	(384)	56.5
- Non-controlling interests		-	-		-	-	
		326	525	(37.9)	(601)	(384)	56.5
Total comprehensive income/(loss) attributable to:							
- Equity holders of the Company		2,175	(799)	n.m.	(327)	(1,212)	(73.0)
- Non-controlling interests		-	-		-	-	
		2,175	(799)	n.m.	(327)	(1,212)	(73.0)
Earnings/(losses) per share for profit/(loss) for the financial year attributable to equity holders of the Company (Expressed in dollar per share)							
- Basic and diluted earnings per share	10	0.0007	0.0015	(53.3)	(0.0014)	(0.0020)	(30.0)

The accompanying accounting policies and explanatory notes form an integral part of the condensed Interim consolidated financial state

WINKING STUDIOS LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

B. Condensed Interim Statements of Financial Position

		Group		Company	
		31-12-2025	31-12-2024	31-12-2025	31-12-2024
	Note	US$'000	US$'000	US$'000	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		27,389	39,832	6,837	29,074
Trade and other receivables		9,254	6,362	82	60
Contract assets		6,178	3,595	-	-
Current income tax assets		88	-	-	-
Total current assets		**42,909**	**49,789**	**6,919**	**29,134**
Non-current assets					
Intangible assets		17,245	1,932	391	439
Right-of-use assets		2,828	3,004	-	-
Property, plant and equipment	5	2,098	1,935	-	-
Investment in financial assets at amortised cost		1,451	1,461	1,451	1,461
Other non-current assets		460	302	-	-
Investment in subsidiaries		-	-	37,037	34,612
Deferred income tax assets		1,909	1,840	-	-
Total non-current assets		**25,991**	**10,474**	**38,879**	**36,512**
Total assets		**68,900**	**60,263**	**45,798**	**65,646**
LIABILITIES					
Current liabilities					
Trade and other payables		7,882	5,940	309	20,462
Lease liabilities		1,745	1,175	-	-
Contract liabilities		327	138	-	-
Current income tax liabilities		140	17	-	-
Total current liabilities		**10,094**	**7,270**	**309**	**20,462**
Non-current liabilities					
Lease liabilities-non-current		1,098	1,886	-	-
Other non-current liabilities		1,712	-	-	-
Deferred income tax liabilities		2,985	1,111	-	-
Total non-current liabilities		5,795	2,997	-	-
Total liabilities		15,889	10,267	309	20,462
NET ASSETS	11	**53,011**	**49,996**	**45,489**	**45,184**
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	14	13,414	13,365	13,414	13,365
Other reserves		31,669	28,943	35,349	34,476
Retained profits/(accumulated losses)		7,928	7,688	(3,274)	(2,657)
Total equity		**53,011**	**49,996**	**45,489**	**45,184**

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim consolidated financial statement

WINKING STUDIOS LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	US$'000	US$'000
Cash flows from operating activities		
Profit before income tax	**578**	**354**
Adjustments for:		
- Depreciation of property, plant and equipment	822	660
- Depreciation of right-of-use assets	1,664	1,212
- Amortisation of intangible assets	783	186
- Allowance for/(reversal of) impairment loss on financial assets	75	(23)
- Share-based compensation expenses	922	1,008
- Interest income	(571)	(465)
- Finance expenses	153	80
- Losses/(gains) on disposal of property, plant and equipment	203	(6)
- Gains arising from disposal of intellectual property previously not capitalised	-	(323)
- Exchange losses/ (gains)	1,921	(597)
	6,550	**2,086**
Changes in working capital:		
- Contract assets	(2,066)	(221)
- Trade and other receivables	(885)	(2,210)
- Contract liabilities	155	95
- Trade and other payables	962	453
Cash generated from operations	**4,716**	**203**
Interest received	571	465
Income tax paid	(155)	(32)
Net cash generated from operating activities	**5,132**	**636**
Additions to property, plant and equipment	(722)	(400)
Proceeds from disposal of property, plant and equipment	2	33
Proceeds from disposal of intellectual property previously not capitalised	-	323
(Increase)/decrease in prepayments for equipment	(11)	3
Additions to intangible assets	(57)	(142)
Decrease/ (Increase) in refundable deposits	5	(55)
Acquisition of subsidiaries, net of cash acquired	(13,759)	(2,032)
Purchase of bonds	-	(1,479)
Net cash used in investing activities	**(14,542)**	**(3,749)**
Cash flows from financing activities		
Proceeds from share issuance, net of share issue expenses	-	29,400
Principal payments of lease liabilities	(1,463)	(1,230)
Interest paid	(108)	(80)
Cash dividends paid	(82)	(1,060)
Net cash (used in)/generated from financing activities	**(1,653)**	**27,030**
Net (decrease)/ increase in cash and cash equivalents	(11,063)	23,917
Cash and cash equivalents		
Beginning of financial period	**39,832**	**16,423**
Effects of exchange rate changes on cash and cash equivalents	(1,380)	(508)
End of financial period	**27,389**	**39,832**

The accompanying accounting policies and explanatory notes form an integral part of the condensed consolidated financial statements

WINKING STUDIOS LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

D. Condensed Interim Statements of Changes in Equity

	Attributable to owners of the Group					
		Other reserves				
Group	Share capital US$'000	Capital reserves US$'000	Other reserves US$'000	Currency translation reserve US$'000	Retained profits US$'000	Total equity US$'000
Balance at 1 January 2025						
Beginning of financial year	13,365	33,468	(2,063)	(2,462)	7,688	49,996
Profit for the year	-	-	-	-	326	326
Other comprehensive loss for the year	-	-	-	1,849	-	1,849
Total comprehensive income for the year	-	-	-	1,849	326	2,175
Transactions with owners, recognised directly in equity						
Issuance of new shares	49	256	(305)	-	-	-
Cash Dividends	-	-	-	-	(82)	(82)
Retained profits transferred to capital	-	-	4	-	(4)	-
Share-based compensation expense	-	-	922	-	-	922
	49	**256**	**621**	**-**	**(86)**	**840**
Balance at 31 December 2025	**13,414**	**33,724**	**(1,442)**	**(613)**	**7,928**	**53,011**
Balance at 1 January 2024						
Beginning of financial year	8,615	8,818	(3,071)	(1,138)	8,223	21,447
Profit for the year	-	-	-	-	525	525
Other comprehensive loss for the year	-	-	-	(1,324)	-	(1,324)
Total comprehensive income for the year	**-**	**-**	**-**	**(1,324)**	**525**	**(799)**
Transactions with owners, recognised directly in equity						
Issuance of new shares	1,565	8,441	-	-	-	10,006
Share issue expenses	-	(516)	-	-	-	(516)
Cash Dividends	-	-	-	-	(1,060)	(1,060)
Cash capital increase	3,185	16,725	-	-	-	19,910
Share-based compensation expense	-	-	1,008	-	-	1,008
	4,750	**24,650**	**1,008**	**-**	**(1,060)**	**29,348**
Balance at 31 December 2024	**13,365**	**33,468**	**(2,063)**	**(2,462)**	**7,688**	**49,996**

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim consolidated financial statements

WINKING STUDIOS LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

D. Condensed Interim Statements of Changes in Equity (con'd)

	Attributable to owners of the Company				
		Other reserves			
	Share capital	Capital Reserve	Other Reserve	Retained profits	Total
Company	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2025					
Beginning of financial year	13,365	33,468	1,008	(2,657)	45,184
Profit for the year	-	-	-	(535)	(535)
Total comprehensive income for the year	-	-	-	(535)	(535)
Transactions with owners, recognised directly in equity					
Issue of new shares	49	256	(305)	-	-
Cash Dividends	-	-	-	(82)	(82)
Share-based compensation expense	-	-	922	-	922
	49	**256**	**617**	**(82)**	**840**
Balance at 31 December 2025	**13,414**	**33,724**	**1,625**	**(3,274)**	**45,489**
Balance at 1 January 2024					
Beginning of financial year	8,615	8,818	-	648	18,081
Profit for the year	-	-	-	(2,245)	(2,245)
Total comprehensive income for the year	**-**	**-**	**-**	**(2,245)**	**(2,245)**
Transactions with owners, recognised directly in equity					
Issue of new shares	1,565	8,441	-	-	10,006
Cash Dividends	-	-	-	(1,060)	(1,060)
Cash capital increase	3,185	16,725	-	-	19,910
Share-based compensation expense	-	-	1,008	-	1,008
Share issue expenses	-	(516)	-	-	(516)
	4,750	**24,650**	**1,008**	**(1,060)**	**29,348**
Balance at 31 December 2024	**13,365**	**33,468**	**1,008**	**(2,657)**	**45,184**

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim consolidated financial statements

E. Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate information

Winking Studios Limited (the **"Company"**) was incorporated in the Cayman Islands on 15 December 2005 pursuant to the Cayman Islands Companies Act as an exempted company with limited liability, under the name "Winking Entertainment Ltd". The Company was listed on the Catalist of Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) on 20 November 2023 and on the Alternative Investment Market ("**AIM**") of London Stock Exchange plc ("**LSE**") on 14 November 2024.

The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company is an investment holding company. The Company, together with its subsidiaries (the "**Group**") are principally engaged in the operation of art outsourcing and game development studios in the People's Republic of China (the "**PRC**"), the Republic of China ("**Taiwan**"), and Malaysia.

The Group is one of the leading global AAA game art outsourcing studios and an established game development company. Clients of our **Art Outsourcing** and **Game Development** services include 22 of the top 25 game development companies in the world.

2 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with IFRS 1-34 Interim Financial Reporting ("Standards") issued by the International Accounting Standards Board ("IASB") under the historical cost convention, except as disclosed in the accounting policies below. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements for the year ended 31 December 2024 and interim financial statements for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS, except for the adoption of new and amended standards as set out in Note 2.1.

These unaudited condensed consolidated interim financial statements are presented in United States Dollars ("USD" or "US$"), the functional currency of the Company. All amounts are rounded to the nearest thousand ("US$'000"), unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those Standards.

1 January 2025	Amendments to: - IAS 1: Classification of Liabilities as Current or Non-current - IAS 1: Non-current Liabilities with Covenants - IAS 7 and IFRS 7: Supplier Finance Arrangements - IFRS 16: Lease Liability in a Sale and Leaseback

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The following are the new or amended Standards and Interpretations (issued by the IASB up to 31 October 2025) that are not yet applicable but may be early adopted for the current financial year:

Annual periods commencing on	**Description**
1 January 2025	Amendments to IAS 21: Lack of Exchangeability
1 January 2026	Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments Annual Improvements to IFRS Accounting Standards - Volume 11
1 January 2027	IFRS 18: Presentation and Disclosure in Financial Statements IFRS 19: Subsidiaries without Public Accountability: Disclosures

The new or amended accounting Standards and Interpretations listed above are not mandatory for reporting year ended 31 December 2025 and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

3 Seasonal operations

The Group’s businesses were not affected significantly by seasonal or cyclical factors during the financial year.

4 Segment and revenue information

For management purposes, the Group is organised into business units based on our products and services, and has three reportable operating segments as follows:

(i) Original Equipment Manufacturer (“**Art Outsourcing Segment**”), where the Group creates and develops digital art assets as part of our provision of art outsourcing services. The Group has the capabilities to provide a wide gamut of design services, including 2D concept art, 3D modelling, 2D animation, 3D animation and visual effects, which includes environment design and game character design.

(ii) Original Design Manufacturer (“**Game Development Segment**”), where the Group provides game development services, including programming, development, design and script writing of games; and

(iii) Global Publishing and Other Services Segment, where the Group (i) releases game products developed by us as well as third party game developers on global game platforms, including PlayStation, Switch and Steam (the “**Global Publishing Segment**”); and (ii) sell our video games developed in-house and peripheral gaming

products ("**Other Services Segment**") (collectively, the "**Global Publishing and Other Services Segment**"). During the financial year ended 31 December 2025, the revenue contribution from our Other Services Segment was insignificant.

4.1 The chief operating decision maker ("**CODM**") has been identified as the Executive Director and CEO (Founder) of the Company who reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has allocated resources and assessed the performance of the operating segments based on these reports.

4.2 Reportable Segments

Information about the disaggregation of the Group's revenue from external customers by the type of sales customers and assets by reportable operating segments is as follows:

	Group			
	12 Months Ended 31 December 2025			
	Art Outsourcing Segment	Game Development Segment	Global Publishing and Other Services Segment	Total
	USD'$000	USD'$000	USD'$000	USD'$000
Segment revenue				
Service revenue	37,512	7,863	-	45,375
Licensing and product revenue	-	-	125	125
	37,512	7,863	125	45,500
Profit before income tax	**149**	**373**	**56**	**578**
Significant non-cash items				
Depreciation of property, plant and equipment	678	142	2	822
Depreciation of right-of-use assets	1,371	288	5	1,664
Amortisation of intangible assets	646	135	2	783
Segment assets	**55,229**	**11,576**	**186**	**66,991**
Included in the segment assets:				
Trade receivables and other receivables	7,629	1,599	26	9,254
Additions to:				
Property, plant and equipment	595	125	2	722
Right-of-use assets	635	133	2	770
Intangible assets	47	10	-	57
Segment liabilities	**10,639**	**2,230**	**35**	**12,904**

4.2 Reportable Segments (con'd)

	Group			
	6 Months Ended 31 December 2025			
	Art Outsourcing Segment	Game Development Segment	Global Publishing and Other Services Segment	Total
	USD'$000	USD'$000	USD'$000	USD'$000
Segment revenue				
Service revenue	21,606	4,450	-	26,056
Licensing and product revenue	-	-	59	59
	21,606	4,450	59	26,115
Profit before income tax	**(416)**	**2**	**39**	**(375)**
Significant non-cash items				
Depreciation of property, plant and equipment	352	72	1	425
Depreciation of right-of-use assets	739	152	3	894
Amortisation of intangible assets	376	77	1	454
Segment assets	**55,229**	**11,576**	**186**	**66,991**
Included in the segment assets:				
Trade receivables and other receivables	7,629	1,599	26	9,254
Additions to:				
Property, plant and equipment	443	93	1	537
Right-of-use assets	282	59	1	342
Intangible assets	26	5	-	31
Segment liabilities	**10,639**	**2,230**	**35**	**12,904**

4.2 Reportable Segments (con'd)

	Group			
	12 Months ended 31 December 2024			
	Art Outsourcing Segment	Game Development Segment	Global Publishing and Other Services Segment	Total
	USD'$000	USD'$000	USD'$000	USD'$000
Segment revenue				
Service revenue	26,408	5,300	-	31,708
Licensing and product revenue	-	-	191	191
	26,408	5,300	191	31,899
Profit before income tax	**(374)**	**663**	**65**	**354**
Significant non-cash items				
Depreciation of property, plant and equipment	546	110	4	660
Depreciation of right-of-use assets	1,004	201	7	1,212
Amortisation of intangible assets	154	31	1	186
Segment assets	**48,366**	**9,707**	**350**	**58,423**
Included in the segment assets:				
Trade receivables and other receivables	5,267	1,057	38	6,362
Additions to:				
Property, plant and equipment	374	75	3	452
Right-of-use assets	1,473	296	10	1,779
Intangible assets	1,928	24	2	1,954
Segment liabilities	**7,580**	**1,521**	**55**	**9,156**

4.2 Reportable Segments (con'd)

	Group			
	6 Months Ended 31 December 2024			
	Art Outsourcing Segment	Game Development Segment	Global Publishing and Other Services Segment	Total
	USD'$000	USD'$000	USD'$000	USD'$000
Segment revenue				
Service revenue	13,777	2,805	-	16,582
Licensing and product revenue	-	-	92	92
	13,777	2,805	92	16,674
Profit before income tax	**(929)**	**234**	**42**	**(653)**
Significant non-cash items				
Depreciation of property, plant and equipment	289	59	2	350
Depreciation of right-of-use assets	524	106	4	634
Amortisation of intangible assets	113	23	-	136
Segment assets	**48,366**	**9,707**	**350**	**58,423**
Included in the segment assets:				
Trade receivables and other receivables	5,267	1,057	38	6,362
Additions to:				
Property, plant and equipment	251	51	2	304
Right-of-use assets	1,323	267	9	1,599
Intangible assets	1,906	20	1	1,927
Segment liabilities	**7,580**	**1,521**	**55**	**9,156**

4.3 Geographical information

Revenue

Revenue from external customers were classified based on the customers' respective locations. Geographical information is as follows:

	Group 12 months ended 31 December		Group 6 months ended 31 December	
	2025	2024	2025	2024
	USD'$000	USD'$000	USD'$000	USD'$000
Mainland China and Hong Kong[2]	16,742	11,078	9,161	6,048
Taiwan[2]	7,598	7,044	4,312	3,834
South Korea	6,043	6,176	3,442	3,040
United States	7,298	3,487	4,447	1,625
Japan	4,681	3,299	2,963	1,766
Other	3,138	815	1,790	361
Total Revenue	**45,500**	**31,899**	**26,115**	**16,674**

Revenue from Mainland China and Hong Kong is contributed by two segments, one is the customers from Mainland China and Hong Kong and the other is from Mainland China and Hong Kong (non-China) that comprises (i) subsidiaries located in Mainland China and Hong Kong owned by European and American customers and (ii) overseas subsidiaries of Mainland China and Hong Kong customers.

In FY2025, Chinese customers from Mainland China and Hong Kong accounted for 22.4% of the Group's total revenue, while Mainland China and Hong Kong (non-China) accounted for 14.4% of the Group's total revenue. On a combined basis, Mainland China and Hong Kong accounted for 36.8% of the Group's total revenue.

In FY2024, Chinese customers from Mainland China and Hong Kong accounted for 25.1% of the Group's total revenue, while Mainland China and Hong Kong (non-China) accounted for 9.6% of the Group's total revenue. On a combined basis, Mainland China and Hong Kong accounted for 34.7% of the Group's total revenue.

[2] Hong Kong here refers to Hong Kong Special Administrative Region.

[2] Taiwan here refers to the Taiwan region.

The Group continues to make good progress with our revenue diversification strategy, which saw the United States market and other regions, delivering strong revenue growth in FY2025 as compared to FY2024.

Non-current assets

Non-current assets were classified based on the assets' respective locations. Geographical information is as follows:

	Group	
	Financial years ended 31 December	
	2025	2024
	US$'000	US$'000
Mainland China and Hong Kong[3]	18,807	4,351
Taiwan[4]	2,396	2,297
Others[5]	2,879	1,986
Total[6]	**24,082**	**8,634**

5 Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to approximately US$0.7 million (31 December 2024: US$0.4 million) and the Group disposed of assets amounting to US$0.2 million (31 December 2024: less than US$0.1 million).

6 Loans and borrowings

During the financial year ended 31 December 2025 and 2024, the Group does not have any banking facilities or other borrowings.

[3] Hong Kong here refers to Hong Kong Special Administrative Region.

[4] Taiwan here refers to the Taiwan region.

[5] Others here refers to the Cayman Islands, Malaysia and Singapore.

[6] Non-current assets do not include deferred income tax assets.

7 Profit/(loss) before income tax

Profit/(loss) before income tax includes the following:

	Group 12 months ended 31 December		Group 6 months ended 31 December	
	2025	2024	2025	2024
	US$'000	US$'000	US$'000	US$'000
Government grant income	282	296	228	6
Other income from ultimate holding company	167	242	101	150
Other non-operating gain	48	-	12	-
Gains arising from disposal of intellectual property previously not capitalised	-	323	-	323
Other income	**497**	**861**	**341**	**479**
Foreign exchange (losses)/ gains	(487)	828	(719)	816
(Losses)/gains on disposal of property, plant and equipment	(203)	6	(19)	55
Fair value gain on financial assets	-	52	-	52
Other (losses)/gains - net	**(690)**	**886**	**(738)**	**923**
(Allowance for)/reversal of impairment loss on financial assets	(75)	23	(76)	(30)
Interest income	571	465	232	325
Finance expenses	(153)	(80)	(82)	(41)
Depreciation of property, plant and equipment	(822)	(660)	(425)	(350)
Depreciation of right-of-use assets	(1,664)	(1,212)	(894)	(634)
Amortisation of intangible assets	(783)	(186)	(454)	(136)

8 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group	
	12 months ended 31 December	
	2025	2024
	US$'000	US$'000
Current tax assets	(88)	-
Current income tax	252	20
Under / (over) provision for current income tax	29	(33)
Total current income tax	**193**	**(13)**
Deferred income tax credit	59	(158)
Income tax credit recognised in loss/ (profit)	**252**	**(171)**

9 Dividends

	Group and Company	
	12 months ended 31 December	
	2025	2024
	US$'000	US$'000
Proposed but not recognised as a liability as at 31 December		
-Exempt dividend for 2025 of SG$ 0.024 Cents	**84**	**82**
(2024: SG$ 0.024 Cents) per share		

10 Earnings per share ("EPS")

(a) **Basic earnings per share**

	Group 12 months ended 31 December	
	2025	**2024**
	US$'000	**US$'000**
Earnings per ordinary share for the year:		
Net profit attributable to equity holders of the Company (US$'000)	**326**	**525**
Weighted average number of ordinary shares ('000)	440,645	338,997
Basic earnings per share (in US$)	**0.0007**	**0.0015**

The weighted average number of ordinary shares outstanding for 2025 had been adjusted to reflect:

(i) The placement of 108,000,000 new Shares at S$0.25 per Share on 8 July 2024;

(ii) The AIM dual listing placement of 52,666,667 new Shares at £0.15 per Share (equivalent to S$0.26) on 14 November 2024; and

(iii) Regarding the acquisition of Mineloader, the issuance of 1,573,176 new incentive shares to its Key Management Personnel that was completed on 28 October 2025 at £0.1997 (approximately S$0.33) per share.

(b) **Diluted earnings per share**

	Group 12 months ended 31 December	
	2025	**2024**
	US$'000	**US$'000**
Earnings per ordinary share for the year:		
Net profit attributable to equity holders of the Company (US$'000)	326	525
Weighted average number of ordinary shares ('000)	444,748	340,383
Diluted earnings per share (in US$)	**0.0007**	**0.0015**

11 Net asset value per share

	Group		Company	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Net asset (US$'000)	53,011	49,996	45,489	45,184
Number of ordinary shares ('000)	441,938	440,365	441,938	440,365
Net asset value per ordinary share (US$ cents)	12.00	11.35	10.29	10.26

Net asset value per share is calculated by dividing the Group's net assets attributable to owners of the Company by the total number of issued ordinary shares as at 31 December 2025 and 31 December 2024.

12 Related party transactions

Names of related parties	Relationship with the Company
Acer Incorporated	Controlling Shareholder /Ultimate Holding Company
Acer Gaming Inc.	Associate of Controlling Shareholder
Acer America Corporation	Associate of Controlling Shareholder
Directors, President and Key Management	The Group's key management and governance
Ivan Tech. Co., Ltd.*	Associate of Controlling Shareholder

*Acer Group divested its interest in 2H2025 and Ivan Tech. Co., Ltd. ceased to be a related party from the date of divestment.

(a) Transactions with related parties

	Group	
	Twelve months ended 31 December	
	2025	2024
	US$'000	US$'000
Sales of goods and/or services to ultimate holding company	9	99
Administrative fees from ultimate holding company	8	7
Distribution and marketing fees from other related parties	-	181
Reimbursement of research and development costs from ultimate holding company	337	755
Other income from ultimate holding company	167	242
Account Receivable from holding Companies	4	-

(b) Key management personnel compensation

	Group	
	12 months ended 31 December	
	2025	2024
	US$'000	US$'000
Short-term employee benefits	1,365	1,092
Share-based compensation expenses	692	493
Total	**2,057**	**1,585**

13 Fair value of assets and liabilities

	Group 31 December		Company 31 December	
	2025	2024	2025	2024
	US$'000	US$'000	US$'000	US$'000
Financial assets carried at amortised cost				
Cash and cash equivalents	27,389	39,832	6,837	29,074
Trade and other receivables	8,157	5,825	82	60
Investment in financial assets at amortised cost	1,451	1,461	1,451	1,461
Other non-current assets - refundable deposits	430	289	-	-
	37,427	**47,407**	**8,370**	**30,595**
Financial liabilities measured at amortised cost				
Trade and other payables	7,882	5,940	309	20,462
Other non-current liabilities	1,712	-	-	-
Lease liabilities				
- Current	1,745	1,175	-	-
- Non-current	1,098	1,886	-	-
	12,437	**9,001**	**309**	**20,462**

14 Share capital

	The Group and the Company	
	No. of ordinary shares	Amount US$'000
2025		
As at 1 January 2025	440,364,942	13,365
Shares issued (SG$ 0.04 per share)	1,573,176	49
As at 31 December 2025	**441,938,118**	**13,414**
2024		
As at 1 January 2024	279,698,275	8,615
Shares issued (SG$ 0.04 per share)	108,000,000	3,185
Shares issued (SG$ 0.04 per share)	52,666,667	1,565
As at 31 December 2024	**440,364,942**	**13,365**

On 8 July 2024, the Company raised a total of S$27.0 million through a placement, issuing 108,000,000 ordinary shares at an issue price of S$ 0.25 per share. Prior to the placement, the total number of issued shares was 279,698,275. Following the placement, the total number of issued shares increased to 387,698,275. The proceeds from the placement resulted in an increase in total equity of US$19,910,000, comprising an increase in share capital of US$3,185,000 and an increase in capital reserves of US$16,725,000.

On 14 November 2024, the Company was listed on the AIM Market of the LSE under the ticker symbol "WKS.LON". The Company issued 52,666,667 ordinary shares at an issue price of £0.15 per share, raising a total of £7,900,000. Prior to the dual listing, the total number of issued shares was 387,698,275. Following the dual listing, the total number of issued shares increased to 440,364,942. The proceeds from the dual listing resulted in an increase in total equity of US$10,006,000, comprising an increase in share capital of US$1,565,000 and an increase in capital reserves of US$8,441,000.

On 28 October 2025, the Company issued 1,573,176 new 2025 Incentive Shares to the key management personnel of Mineloader following the terms as set out in the Incentive Agreements. The issue price per share is £0.1997 (or approximately S$0.33).

As of 31 December 2024 and 31 December 2025, the Company did not hold any treasury shares, subsidiary holdings, or outstanding convertible securities. However, the Company had outstanding warrants issued to brokers and Restricted Employee Shares granted to employees, which may result in future issuances of shares.

15 Share-based compensation

a. Awards

1. Plan 1:

Grant Date: 21 April 2025

Quantity Granted: 1,950,000 shares (par value S$0.04 per share)

Quantity Lapsed: 1,200,000 shares (par value S$0.04 per share)

Vesting Conditions: Up to 6 years of service

Grantees: Full-time employees of Winking Studios Limited Group who meet specific criteria

Currently, the grant of this Plan 1 under the Winking Studios Performance Share Plan is scheduled to distribute shares in four annual installments from 2025 to 2028 with vesting period ranging from 2029 to 2031. Each installment is subject to different personal performance evaluation indicators, the Company's operational goals, and service tenure. The actual issuance of shares to eligible employees will occur upon achieving these three indicators. Full-time employees who have been granted these shares are eligible to subscribe to the allocated shares at a price of S$0 per share. Employees who do not meet the vesting conditions shall not obtain the shares

pursuant to the Winking Studios Performance Share Plan.

Awards units that are expected to be share-settled are measured at their fair values at the granted date. The fair value is measured based on the share price and vesting condition at the granted date by Monte Carlo method.

Plan	Part	No. of Shares	Fair value per Shares
Awards - Plan 1	A	1,625,000	S$ 0.2485~0.2493
Awards - Plan 1	B	325,000	S$ 0.2209~0.2409

2. Plan 2:

Grant Date: 8 April 2024

Quantity Granted: 20,808,000 shares (par value S$0.04 per share)

Vesting Conditions: Up to 7 years of service

Grantees: Full-time employees of Winking Studios Limited Group who meet specific criteria

On 27 September 2023, Winking Studios Limited approved the "Winking Studios Performance Share Plan" at an Extraordinary General Meeting. On 8 April 2024, the Remuneration Committee resolved to issue 20,808,000 shares to eligible full-time employees. Subject to respective vesting conditions, a total of up to 12,580,000 shares will be granted to the Executive Director and CEO (Founder) Mr. Johnny Jan, 2,240,000 shares will be granted to the Finance Director and Group CFO Oliver Yen (who was not appointed as a Director at that point in time) and up to 5,988,000 shares to the remaining employees.

Currently, the grant of the Plan 2 under the Winking Studios Performance Share Plan is scheduled to distribute shares in five annual installments from 2024 to 2028 with vesting period ranging from 2027 to 2031*. Each installment is subject to different personal performance evaluation indicators, the Company's operational goals, and service tenure. The actual issuance of shares to eligible employees will occur upon achieving these three indicators. Full-time employees who have been granted these shares are eligible to subscribe to the allocated shares at a price of S$0 per share. Employees who do not meet the vesting conditions shall not obtain the shares pursuant to the Winking Studios Performance Share Plan.

* The vesting period has been revised as approved by the Remuneration Committee.

Awards units that are expected to be share-settled are measured at their fair values at the granted date. The fair value is measured based on the share price and vesting condition at the granted date by Monte Carlo method.

Plan	Part	No. of Shares	Fair value per Shares
Awards - Plan 2	C	5,328,000	S$ 0.2393
Awards - Plan 2	D	11,800,000	S$ 0.2125~0.2333
Awards - Plan 2	E	3,680,000	S$ 0.1292~0.1603

b. Share issue mandates

Pursuant to Article 12 of the Company's Amended and Restated Memorandum and Articles of Association, and Catalist Rule 806, on an annual basis, the Company seeks shareholders' approval for the authority to issue shares under a share issue mandate. Such mandate is renewable annually at an annual general meeting. Share issue mandates can be used for various purposes, including strategic acquisitions and/or reward purposes, subject to compliance with applicable laws, regulations and Catalist Rules.

1. Plan 1:

Grant Date: 28 Oct 2025

Quantity Granted: 13,495,156 shares (par value S$0.04 per share)

Quantity Vested: 1,573,176 shares (par value S$0.04 per share)

Vesting Conditions: Up to 5 years of service

Grantees: Key Management Personnel of Mineloader who meet specific criteria

Currently, the grant of the Mineloader's Incentive Shares is scheduled to distribute shares with vesting period ranging from 2025 to 2030. The actual issuance of shares to eligible employees will occur upon achieving certain performance evaluations. Full-time employees who have been granted these shares are eligible to subscribe to the allocated shares at a price of S$0 per share.

Incentive Shares that are expected to be share-settled are measured at their fair values at the granted date. The fair value is measured based on the share price and vesting condition at the granted date by Monte Carlo method.

Plan	Part	No. of Shares	Fair value per Shares
Share issue mandates - Plan 1	F	13,495,156	S$ 0.2489~0.2500

c. Movement

Awards and Incentive Shares granted, vested and lapsed:	2025 No. of ordinary shares	2024 No. of ordinary shares
Balance at 1 January	**20,808,000**	**-**
Granted	15,445,156	20,808,000
Vested	(1,573,176)	-
Lapsed	(1,200,000)	-
Balance at 31 December	**33,479,980**	**20,808,000**

16 Warrants

On 8 November 2024, Winking Studios Limited granted a total of 4,487,359 warrants to Grantee A & Grantee B, as part of the company's financial advisory and structuring arrangements related to its AIM dual listing in the UK in 2024. These warrants form part of the listing expenses, compensating the brokers and advisors who played a key role in the listing process. The warrants entitle the holders to subscribe for ordinary shares at £0.15 per warrant within the respective exercise periods. As of 31 December 2025, no warrants have been exercised.

Warrants Issued but Not Exercised	No. of Warrants	Fair value per share
Granted (A)	83,710	£0.0591
Granted (B)	4,403,649	£0.0777
Beginning / End of 31 December 2025	**4,487,359**	

F. Other information required by the Appendix 7C of the Catalist Rules

1 Review

The condensed consolidated statement of financial position of Winking Studios Limited and its subsidiaries as at 31 December 2025, and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flows statements for the financial year then ended and certain explanatory notes have not been audited or reviewed by our auditors.

2 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern):—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable. The Group's latest audited financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The Group's latest audited financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

1) Statements of Profit and Loss and Other Comprehensive Income

FY2024 vs FY2025

Revenue

The Group's revenue increased from US$31.9 million in FY2024 to US$45.5 million in FY2025, an increase of US$13.6 million, presenting a growth of 42.6%. The Group's organic revenue[7] increased by 8.6% in FY2025. Mineloader's acquisition was completed in April 2025 and contributed revenue of US$11.4 million in FY2025. Excluding Mineloader's revenue contribution in FY2025, the Group's revenue growth rate was 7.0%.

Art Outsourcing segment: Historically, this business segment has contributed the majority of the Group's revenue. In FY2025, it accounted for 82.4% of the Group's overall revenue (FY2024: 82.8%). Revenue from this business segment increased by 42.0% or US$11.1 million, to US$37.5 million (FY2024: US$26.4 million), mainly due to increased orders from both new and existing clients — notably in the United States, Mainland China and Hong Kong as well as from other regions — combined with the contribution from the acquisition of Mineloader.

[7] Organic revenue growth is calculated by adjusting the prior year revenues, adding pre-acquisition revenues for the corresponding period of ownership.

Game Development segment: In FY2025, this business segment contributed 17.3% of the Group's overall revenue (FY2024: 16.6%), representing a revenue growth of 48.4% or US$2.6 million to US$7.9 million, driven by higher orders from existing customers and contribution from the acquisition of Mineloader.

Global Publishing and Other Services segment: In FY2025, this business segment contributed revenue of US$0.1 million or 0.3% of the Group's overall revenue in FY2025, which remained the smallest revenue contributor of the Group (FY2024: US$0.2 million).

Gross Profit

With higher revenue in FY2025, the Group's gross profit increased by 43.2% to US$13.5 million (FY2024: US$9.5 million), with gross margin stable at 29.8% in FY2025 (FY2024: 29.7%). The contribution from Mineloader, which specialises in higher-margin AAA console art projects, mitigated some pressure from Asian mobile gaming projects, which typically have lower pricing.

Other Income

Other income declined by 42.3% or US$0.4 million to US$0.5 million in FY2025 (FY2024: US$0.9 million). The decline was primarily due to the absence of approximately US$0.3 million from the disposal of intangible assets recognised in FY2024.

Other (Losses)/Gains – Net

The Group recognised other losses that amounted to US$0.7 million in FY2025 as compared to a gain of US$0.9 million in FY2024, which was mainly attributed to forex loss due to currency fluctuations and increased loss on the disposal of property, plant and equipment.

Distribution and Marketing Expenses

Distribution and marketing expenses increased by 17.1% or US$0.4 million, to US$2.5 million in FY2025 (FY2024: US$2.2 million), which was mainly due to more investments in marketing and promotional activities to expand into overseas markets, resulting in increased business travel costs, and costs related to marketing activities.

Administrative Expenses

Administrative expenses increased by 16.3% or US$1.5 million to US$10.6 million in FY2025 (FY2024: US$9.1 million). In FY2024, one of the major components of administrative expenses was a one-off LSE IPO expense of US$2.4 million recognised. Taking this into account, there was a variance of US$3.9 million that was mainly attributable to the following:

- Aggregation of administrative costs associated with the newly acquired subsidiary Mineloader that amounted to US$1.6 million;
- Additional US$0.6 million in costs incurred to support acquisition activities and integration initiatives;
- Amortisation expenses of intangible assets that amounted to US$0.5 million generated from acquisition;
- Ongoing administrative expenses of US$0.4 million related to the AIM dual listing on LSE;
- Increased remuneration of key management personnel, which includes share-based compensation expenses, that amounted to US$0.5 million; and
- Expenses of US$0.4 million that are related to business management of On Point Creative, Pixelline and Vertic.

(Allowance for)/reversal of impairment loss on financial assets

Impairment loss on financial assets of US$0.1 million was recognised in FY2025 (FY2024: a gain of less than US$0.1 million). With higher revenue achieved in FY2025, trade and other receivables have increased as well. Based on accounting policies, a higher credit loss was recognised in FY2025.

Interest Income

Interest income increased by 22.8% or US$0.1 million to US$0.6 million in FY2025 (FY2024: US$0.5 million) that was mainly attributed to improved investment returns during FY2025.

Finance Expenses

Finance expenses of US$0.2 million was recognised in FY2025 (FY2024: US$0.1 million), which was mainly attributed to interest expense on the present value of long-term liabilities recognised in connection with the acquisition of Mineloader and on Mineloader's lease liabilities arising from IFRS 16.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 58.8% or US$1.2 million to US$3.3 million in FY2025 (FY

2024: US$2.1 million), which was mainly attributed to the increase in Mineloader's depreciation and amortisation expense of US$0.6 million after the acquisition, and amortisation of customer relationships that amounted to US$0.5 million generated from acquisition.

Income Tax Expense

Income tax expenses of US$0.3 million was recognised in FY2025 (FY2024: income tax benefit of US$0.2 million due to deferred tax credits), which was mainly due to the aggregation of tax expenses from Mineloader.

2H 2025 vs 2H 2024

Revenue

The Group's revenue increased by 56.6% or US$9.4 million, to US$26.1 million in 2H 2025 (2H 2024: US$16.7 million). This increase was mainly driven by the acquisition of Mineloader and higher order volumes from both new and existing customers in key markets, particularly in the United States, Mainland China and Hong Kong.

Gross Profit

The Group's gross profit increased 47.2% or US$2.5 million to US$7.7 million in 2H 2025 (2H 2024: US$5.2 million) as a result of increased revenue in 2H 2025.

Other Income

Other income decreased by 28.8% or US$0.1 million to US$0.3 million in 2H 2025 (2H 2024: US$ 0.5 million). The decline was primarily due to the absence of income of approximately US$0.3 million from the disposal of intangible assets in FY2024.

Other (Losses)/ Gains – Net

Other losses of US$0.7 million was recognised in 2H 2025 (2H 2024: Gain of US$0.9 million), which was mainly due to foreign exchange losses caused by currency fluctuations.

Distribution and Marketing Expenses

Distribution and marketing expenses increased by 26.2% or US$0.3 million to US$1.5 million in 2H 2025 (2H 2024: US$1.2 million). The increase was mainly due to higher investments in marketing and promotional activities to expand into overseas markets, resulting in increased business travel costs, and costs related to marketing activities.

(Allowance for)/reversal of impairment loss on financial assets

Impairment loss on financial assets of US$0.1 million was recognised in 2H 2025 (2H 2024: Impairment loss on financial assets of less than US$0.1 million was recognised). With higher revenue achieved in 2H 2025, trade and other receivables have increased as well. Based on accounting policies, a higher credit loss was recognised in 2H 2025.

Interest Income

Interest income decreased US$0.1 million to US$0.2 million in 2H 2025 (2H 2024: US$0.3 million), which was mainly attributed to a decrease in cash holdings after the acquisition of Mineloader in April 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 58.3% or US$0.7 million to US$1.8 million in 2H 2025 (2H 2024: US$1.1 million), which was mainly attributed to the increase in Mineloader's depreciation and amortisation expense of US$0.3 million after the acquisition, and amortisation of customer relationships that amounted to US$0.4 million from the acquisition.

Income Tax Expense

Income tax expense of US$0.2 million was recognised in 2H 2025 (2H 2024: Income tax benefit of US$0.3 million recognised), which was mainly due to the aggregation of tax expense from Mineloader.

2) Statements of Financial Position

The comparative analysis of assets and liabilities is based on the Group's financial statements as at 31 December 2024 and 31 December 2025.

Current Assets decreased by 13.8% or US$6.9 million to US$42.9 million as at 31 December 2025, as compared to US$49.8 million as at 31 December 2024. This decrease was primarily due to:

Cash and Cash Equivalents

As at 31 December 2025, cash and cash equivalents totaled US$27.4 million, a decrease of US$12.4 million or 31.2%, as compared to US$39.8 million as at 31 December 2024. The decrease was mainly due to a US$13.2 million payment related to the acquisition of Mineloader.

Trade and Other Receivables

As at 31 December 2025, trade and other receivables increased by US$2.9 million or 45.5% to US$9.3 million, primarily driven by higher revenue in the second half of FY2025 that was principally attributable to the increase in business activities and the consolidation of receivables from the acquisition of Mineloader.

Contract Assets

Contract assets increased from US$3.6 million as at 31 December 2024 to US$6.2 million as at 31 December 2025, representing a growth of 71.8%. The increase was primarily attributable to the consolidation of contract assets from the acquisition of Mineloader. Almost 100% of the contract assets from the previous year's output were converted into trade receivables or cash collections.

Non-Current Assets increased by US$15.5 million or 148.1% to US$26.0 million as at 31 December 2025, as compared to US$10.5 million as at 31 December 2024, mainly due to the following:

Intangible Assets

Intangible assets increased significantly from US$1.9 million as at 31 December 2024 to US$17.2 million as at 31 December 2025, mainly due to the recognition of goodwill and intangible assets associated with the acquisition of Mineloader.

Other Non-Current Assets

Other non-current assets increased from US$0.3 million as at 31 December 2024 to US$0.5 million as at 31 December 2025, reflecting an increase in prepayments for the Company's refundable deposits associated with

the acquisition of Mineloader.

Current Liabilities increased by US$2.8 million or 38.8% to US$10.1 million as at 31 December 2025 as compared to US$7.3 million as at 31 December 2024, mainly due to the following:

Trade and Other Payables

Trade and other payables increased by US$1.9 million or 32.7% to US$7.9 million as at 31 December 2025 as compared to US$5.9 million as at 31 December 2024, mainly due to the aggregation of payables from the acquisition of Mineloader.

Lease Liabilities

Lease liabilities increased by US$0.6 million or 48.5% to US$1.7 million as at 31 December 2025 as compared to US$1.2 million as at 31 December 2024, which was mainly attributable to new office lease agreements arising from the acquisition of Mineloader during FY2025.

Contract Liabilities

Contract liabilities increased from US$0.1 million as at 31 December 2024 to US$0.3 million as at 31 December 2025, mainly due to the increased customer prepayments for our art outsourcing services in gaming projects.

Current Income Tax Liabilities

Current income tax liabilities increased to US$0.1 million that was mainly attributable to the corporate tax accrued for Mineloader.

Non-current liabilities increased by US$2.8 million or 93.4% to US$5.8 million as at 31 December 2025, as compared to US$3.0 million as at 31 December 2024 mainly due to the following:

Lease Liabilities (Non-Current)

Lease liabilities (non-current) decreased by US$0.8 million or 41.8% to US$1.1 million as at 31 December 2025, as compared to US$1.9 million as at 31 December 2024 which was mainly attributable to termination of certain lease during FY2025.

Other Non-Current Liabilities

The Group recognised other non-current liabilities of US$1.7 million as at 31 December 2025, which is the share purchase consideration payable for the acquisition of Mineloader that is scheduled to be paid on 31 March 2030.

Deferred Income Tax Liabilities

Deferred income tax liabilities increased by US$1.9 million or 168.7% to US$3.0 million as at 31 December 2025 as compared to US$1.1 million as at 31 December 2024, which was mainly attributable to the acquisition of Mineloader.

Equity increased by US$3.0 million or 6.0% to US$53.0 million as at 31 December 2025 from US$50.0 million as at 31 December 2024, which was mainly due to the following:

Share Capital

Share capital increased slightly by less than US$0.1 million or 0.4% from US$13.4 million as at 31 December 2024 to US$13.4 million as at 31 December 2025, which was primarily driven by the issuance of new shares of the Company in FY2025.

Other Reserves

Other reserves increased by US$2.7 million or 9.4% to US$31.7 million as at 31 December 2025, as compared to US$28.9 million as at 31 December 2024, which was mainly attributable to:

- Increase of US$1.8 million from foreign currency translation reserve arising from the translation of financial statements of foreign operations into the Group's presentation currency in US$; and
- Increase of US$0.9 million from share-based compensation.

Retained Profits

Retained profits increased marginally by US$0.2 million or 3.1% to US$7.9 million as at 31 December 2025 as compared to US$7.7 million as at 31 December 2024 which was primarily due to increased net profit of US$0.3 million in FY2025.

3) Statement of Cash Flows

Net Cash Generated from Operating Activities

Net cash generated from operating activities increased significantly by US$4.5 million to US$5.1 million during FY2025, as compared to US$0.6 million generated during FY2024, which was primarily driven by the absence of one-off AIM dual listing cash outflow in FY2024, as well as higher cash inflows from an enlarged operating scale following the acquisition of Mineloader.

Net Cash Used in Investing Activities

Net cash used in investing activities increased significantly to US$14.5 million in FY2025 compared to US$3.7 million used in FY2024, which was mainly attributable to the Group's acquisition of Mineloader.

Net Cash Used in Financing Activities

Net cash used in financing activities was US$1.7 million in FY2025 mainly due to principal payments of lease liabilities, compared to US$27.0 million generated in FY2024. In FY2024, the Company issued new shares and received proceeds (net of share issue expense) of US$29.4 million.

4 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

In FY2025, the Group has recognised revenue of US$45.5 million based on the indicative bookings of our artists by customers of at least US$35.8 million (over the next 24 months and depending on the final confirmation from customers) as at 31 December 2024 as disclosed in our full-year results announcement for FY2024, and Annual Report 2024.

Building on this momentum, barring unforeseen circumstances, the Group expects a stronger project pipeline over the next 24 months based on indicative bookings of our artists by customers of at least US$48.6 million (subject to the final confirmation from customers) as at 31 December 2025. Of which, US$34.6 million of the indicative bookings is expected to be recognised in FY2026.

During FY2025, in line with its indicative bookings and business expansion plans, the Group increased its hiring to expand its talent pool, incurred higher marketing and administrative costs, and made further investments in its technology infrastructure to support its operations and customer base.

5 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global gaming industry continues to expand, creating a supportive backdrop for Winking Studios. According to a Newzoo report[8], global gaming revenue was US$182.5 billion in 2024 and forecast to rise to US$206.5 billion by 2028, an increase of approximately 13% over the period. Growth is expected to be broad-based across platforms, with mobile remaining the largest segment and console forecast to increase its share of global revenue over time. Newzoo forecasts 2025 to 2028 revenue CAGR of 4.7% for console, 2.2% for mobile and 3.3% for PC.

Newzoo also expects consumer spending to deepen, with paying gamers forecast to grow 4.9% in 2025, outpacing total player growth of 4.4%, with average spend per paying gamer estimated to reach US$119.70.

Rising player expectations for richer, higher-quality experiences are prompting developers and publishers to invest heavily in visuals, art, and ongoing content updates to sustain engagement.

As the industry evolves, outsourcing is increasingly being used as a core part of the production model, enabling studios to access specialist talent, improve flexibility and reduce fixed costs across multi-year development cycles.

The Group intends to continue with our mergers and acquisitions plan within our industry to strengthen our market position and expand our business scope globally.

With the indicative bookings and business expansion plans, the Group believes that in FY2026, there will be increased hirings to expand our talent pool, increased costs associated with marketing and administrative activities as well as investments in enhancing our technology infrastructure to better serve our customers.

The Group will continue to focus on project management and execution to deliver high-quality and cost-effective gaming services to our customers on a timely basis.

[8] https://newzoo.com/resources/trend-reports/newzoo-global-games-market-report-2025

6 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Total number of issued shares	441,938,118	440,364,942

The Company did not have any treasury shares as of 31 December 2024 and 31 December 2025.

7 A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

8 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellation and/ or use of subsidiary holdings during and as at the end of the current financial period reported on.

9 Dividend

a. Current Financial Period Reported on

Any distribution recommended for the current financial period reported on?

Yes.

Name of Dividend	Special
Dividend Type	Cash
Dividend amount per Share	SG$ 0.00024
Tax rate	Tax-exempt

b. Corresponding period of the immediately preceding financial year.

Name of Dividend	Special
Dividend Type	Cash
Dividend amount per Share	SG$ 0.00024
Tax rate	Tax-exempt

c. Date payable.

The date payable for the proposed final cash dividend, if approved at the forthcoming annual general meeting of the Company, will be announced in due course.

d. Books closure date

The record date of the Company for the proposed final cash dividend will be announced in due course.

10 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

11 If the Group has obtained a general mandate from shareholders for interested person transactions ("**IPTs**"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company had obtained shareholders' approval for an updated general mandate for IPTs at its extraordinary general meeting held on 30 April 2025. Save as disclosed below, there are no other IPTs equal to or above SG$ 100,000 (equivalent to US$73,746) in FY2025.

Name of Interested Persons	Details of Transactions	Aggregate value of the IPTs during the financial period (excluding IPTs previously approved by shareholders and excluding transactions less than SG$ 100,000 (US$'000)	Aggregate value of the IPTs during the financial period which were previously approved by shareholders excluding transactions less than SG$ 100,000 (US$'000)
Acer Incorporated	Reimbursement of research and development costs	-	337
Acer Incorporated	Other income	-	167
Total		**-**	**504**

12 (a) Use of Initial Public Offering ("**IPO**") proceeds as at date of this announcement.

Pursuant to Rule 704(30) of the SGX-ST Listing Manual Section B: Rules of Catalist, the Board wishes to announce the Company received gross proceeds of SG$ 8,000,000 (approximately net proceeds of SG$5,076,000) ("**Net IPO Proceeds**") from the placement of new shares pursuant to the IPO on 20 November 2023. As at the date of this announcement, the Net IPO Proceeds has been fully utilised.

(b) Use of Placement (as defined in the Placement Circular) proceeds as at date of this announcement.

Pursuant to Rule 704(30) of the SGX-ST Listing Manual Section B: Rules of Catalist, the Board wishes to announce the Company received gross proceeds of SG$ 27,000,000 (approximately net proceeds of SG$ 26,500,000) ("**Net July Placement Proceeds**") from the placement of new shares pursuant to the Placement Circular on 8 July 2024. As at the date of this announcement, the status on the use of the Net July Placement Proceeds is as follows:

Use of net proceeds	Amount in aggregate (SG$'000)	Amount utilised from 08 July 2024 to 31 Dec 2025 (SG$'000)	Balance as at 31 Dec 2025 (SG$'000)
Corporate actions such as secondary or dual listings of the Company, potential fundraising exercises, pursuing strategic acquisitions, alliances and joint ventures to grow the Group's market share and broaden the Group's customer base	17,200	17,200	-

Use of net proceeds	Amount in aggregate (SG$'000)	Amount utilised from 08 July 2024 to 31 Dec 2025 (SG$'000)	Balance as at 31 Dec 2025 (SG$'000)
Enhancement of the Group's current operational capabilities, which include continuous exploration of the use of AI capabilities	4,000	947	3,053
Expansion and improvements to the Group's regional offices and supporting infrastructure as the Group continues to increase its market presence globally	2,700	328	2,372
Professional and other related fees to be incurred in relation to potential corporate exercises such as fundraising exercises, listings, strategic acquisitions, alliances and joint ventures	1,300	1,300	-
General working capital requirements of the Group	1,300	1,300	-
Total	**26,500**	**21,075**	**5,425**

(c) Use of Placing (as defined in the AIM Admission Document) proceeds as at date of this announcement.

Pursuant to Rule 704(30) of the SGX-ST Listing Manual Section B: Rules of Catalist, the Board wishes to announce the Company received gross proceeds of SG$ 13,500,000(approximately £7.9 million)(approximately net proceeds of SG$ 10,149,000) ("**Net AIM Listing Proceeds**") from the placement of new shares pursuant to the placing on 14 November 2024. As at the date of this announcement, the status on the use of the Net AIM Listing Proceeds is as follows:

Use of net proceeds	Amount in aggregate (SG$ '000)	Amount utilised from 14 November 2024 to 31 Dec 2025 (SG$'000)	Balance as at 31 Dec 2025 (SG$'000)
To continue actively pursuing strategic acquisitions, alliances and joint ventures in Asia and Europe to grow the Group's market share and increase operational capacity	9,537	609	8,928
To establish a stronger presence and broaden the Group's customer base in the North American and European markets, including (i) increasing the Group's marketing and business development	306	-	306

Use of net proceeds	Amount in aggregate (SG$ '000)	Amount utilised from 14 November 2024 to 31 Dec 2025 (SG$'000)	Balance as at 31 Dec 2025 (SG$'000)
efforts; (ii) establishing a UK-based regional hub; and (iii) pursuing acquisitions of smaller studios in this region			
Enhancement of the Group's current operational capabilities, which include continuous development and improvement of the Group's AI capabilities	306	-	306
Total	**10,149**	**609**	**9,540**

13 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H in accordance with Rule 720(1) of the Catalist Rules.

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to item F.3

15 A breakdown of sales

	Group		Increase/ (Decrease) %
	31.12.2025 US$'000	31.12.2024 US$'000	
(a) Sales reported for first half year	19,385	15,225	27.3
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	927	909	2.0

	Group		Increase/ (Decrease) %
	31.12.2025 US$'000	31.12.2024 US$'000	
(c) Sales reported for second half year	26,115	16,674	56.6
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	(601)	(384)	56.5

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend	Full Year (FY2025) (US$'000)	Last Full Year (FY2024) (US$'000)
Ordinary	84	82
Preference	-	-
Total	84	82

17 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Cho Tai-Wen	46	Cousin of Executive Director and CEO (Founder), Mr Johnny Jan Cheng Han	Chief Operating Officer of Winking Entertainment Corporation since 2016	No changes

18. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A.

Acquisition of 100% of the Issued and Paid-Up Share Capital of Mineloader

Purchase Consideration

On 1 April 2025, the Company acquired 100% of the issued share capital in Mineloader. The aggregate purchase

consideration totals US$19.8 million which comprised the following:

• Initial cash payment: 90% (US$18.1 million) settled on 1 April 2025

• Balance purchase price: 10% (US$ 1.7 million) payable on 31 March 2030 subject to the right of the Company's wholly owned subsidiary, Shanghai Winking Entertainment Ltd, to deduct monies payable from the balance purchase price in the event Mineloader suffers losses, penalties or liabilities, as prescribed under the terms of the Equity Purchase Agreements entered into on 17 January 2025.

For more information, please refer to the Company's announcements dated 17 January 2025 and 2 April 2025.

Goodwill Recognition

Provisional goodwill recognised amounts to US$8.0 million. This represents the excess of the total acquisition consideration over the fair value of net identifiable assets acquired as of the acquisition date of 1 April 2025. The goodwill is attributable primarily to expected synergies from the integration of technologies and customer networks.

Purchase consideration	**US$'000**
Initial payment	18,108
Deferred payment	1,694
Total cash paid	**19,802**

Assets and liabilities recognised as a result of the acquisition

	Fair Value US$'000
Cash and cash equivalents	4,949
Trade and other receivables	1,653
Contract assets	290
Property, plant and equipment	367
Right-of-use assets	1,005
Intangible assets	9
Other non-current assets	146
Trade and other payables	(669)
Contract liabilities - current	(23)
Lease liabilities - current & non-current	(1,005)
Deferred income tax liabilities	(1,707)
Net identifiable assets acquired	**5,015**
Add: Intangible assets – customer relationships	6,828
Add: Goodwill	7,959
Total cash paid	**19,802**

Acquisition of the Business and Certain Assets that was owned by a Third Party

On 30 September 2025, the Company completed the acquisition of the business and certain assets of an art outsourcing service provider (the "**Third Party**"), principally engaged in the provision of outsourced art production

services for game and interactive entertainment projects, for an aggregate purchase consideration of US$600,000. The acquisition is expected to expand the Group's sale and capabilities so as to increase the Group's market presence globally.

The consideration of the acquisition was determined and agreed upon between the Company and Third Party on a willing buyer and willing seller basis, taking into account factors such as the findings from the due diligence process, and the independent valuation conducted by the Company on certain of the assets. The aggregate purchase consideration of US$600,000 shall be fully settled within 6 months following the completion of the acquisition on 30 September 2025. The acquisition does not involve any deferred consideration, earn-out arrangements, or share-based consideration.

Purchase consideration	**US$'000**
Total cash paid	**600**

Assets and liabilities recognised as a result of the acquisition

	Fair Value
Goodwill	600
Total cash paid	**600**

G. Other information

Alternative Performance Measures ("**APMs**")

The Group reports on a number of APMs to showcase the financial performance of the Group, which are not standard accounting measures defined by the International Financial Reporting Standards (IFRS). The Directors believe these measures provide valuable additional information for users of financial information to understand the fundamental transactional performance of the Group. In particular, APMs are used to provide a clearer understanding to the users of the accounts of the Group's underlying profitability over a period of time.

Adjusted EBITDA

EBITDA includes operating profit as reported in the Consolidated Statement of Comprehensive Income, adjusted for amortisation and impairment of intangible assets, depreciation, and net interest. For Adjusted EBITDA in FY2025, it shows an increase of US$0.6 million or 13.2% to US$5.4 million, as compared to US$4.8 million in FY2024, which also included adjustments for one-off and other non-cash items.

While revenue grew by 42.6% in FY2025, Adjusted EBITDA growth was moderated by US$0.4 million of LSE-related ongoing expenses incurred in FY2025 but not in FY2024, and by US$0.7 million of other income and other

gains (excluding forex gains) recognised in FY2024 that did not recur in FY2025.

The table below indicates how the adjusted EBITDA was computed in FY2025 and FY2024.

	2025 USD'$000	2024 USD'$000
Net profit	326	525
Net interest income	(418)	(385)
Income tax expenses	252	(171)
Earnings before interest and taxation ("EBIT")	**160**	**(31)**
Depreciation	2,486	1,872
Amortisation	783	186
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	**3,429**	**2,027**
LSE dual listing expenses	-	2,454
Share-based compensation expenses	922	1,008
Costs of acquisition and integration	609	59
Private placement related expenses	-	91
Foreign exchange gain	487	(828)
Adjusted Expenses	**2,018**	**2,784**
Amortisation of acquisition-related intangible assets	614	65
Adjusted EBIT	**2,792**	**2,818**
Adjusted EBITDA	**5,447**	**4,811**
Revenue from contracts with customers	45,500	31,899
Adjusted EBITDA as a % of revenue	12.0%	15.1%

Adjusted Net Profit

The adjusted net profit is calculated by taking the net profit and adjusting it for certain expenses to provide a clearer picture of the Group's underlying financial performance. For adjusted net profit, the adjustments for the FY2025 and FY2024 as shown in the table below:

	2025	2024
	US$'000	US$'000
Net Profit	**326**	**525**
LSE dual listing expenses	-	2,454
Share-based compensation expenses	922	1,008
Costs of acquisition and integration	609	59
Private placement related expenses	-	91
Foreign exchange (gain)/losses	487	(828)
Amortisation of acquisition-related intangible assets	614	65
Adjusted Expenses	**2,632**	**2,849**
Tax arising on Adjusted Expenses	-	-
Adjusted Net Profit	**2,958**	**3,374**

Strong Focus and Niche

The Group also has an established niche in games with online connectivity, which accounted for 78.7% of the Group's manpower usage, based on the total number of man days involved in games with online connectivity charged to customers divided by total number of days charged to customers for FY2025.

According to the data for the FY2025, the proportion of man days used by mobile games and console & PC games within the Group is 43.8% and 51.5%, respectively. This is calculated based on the total number of man days involved in mobile games or console & PC games divided by the total number of days charged to clients. For cross-platform projects, the total number of man days for the project is evenly split between mobile games and console & PC games.

BY ORDER OF THE BOARD
MR. JOHNNY JAN
Executive Director and Chief Executive Officer (Founder)
27 February 2026