WINKING

*Two Decades of **Creative Excellence***

FY2025 Results

for the year ended 31 December 2025

Winking Studios Limited

27 February 2026

Disclaimer

This presentation has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). This presentation 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 presentation, including the correctness of any of the statements or opinions made or reports contained in this presentation. 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.

This presentation is designed to provide information about Winking Studios Limited and its business and operations. It is intended as general information only and is not to be relied upon for any particular purpose. In particular, no information contained in this presentation constitutes, or shall be deemed to constitute, an invitation to invest or otherwise deal in any securities of Winking Studios Limited. Although we endeavour to ensure that the content of this presentation is accurate and up-to-date, Winking Studios Limited gives no representation or warranty as to the accuracy or completeness of any information contained in this presentation.

Accordingly, no liability is accepted by such persons and they will not be liable for any direct, indirect or consequential loss (including without limitation loss of profit) or damage suffered by any person resulting from the use of the information contained in this presentation, or for any opinions expressed by any such person, or any errors, omissions or misstatements made by any of them. Nothing in this notice excludes any remedy in respect of fraud or fraudulent misrepresentation.

This presentation is being supplied to you solely for your information and may not be copied, distributed, published, reproduced in whole or in part or disclosed to any other person or for any purpose whatsoever at any time. This disclaimer forms an integral part of this presentation, and the presentation will be incomplete without it.

This presentation contains forward-looking statements, beliefs and opinions which involve risks and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements, beliefs or opinions depending on a variety of factors and accordingly there can be no assurance that the projections or developments will be achieved and no representation or warranty is given as to the reasonableness or achievability, and no reliance should be placed on any projections, estimations or forecasts or the statements, beliefs and opinions expressed herein. In addition, this presentation contains historical information and it should be noted that past performance cannot be relied on as a guide for future performance.

This notice is to be interpreted and construed in accordance with English law and any claims or disputes arising out of, or in connection with, this notice shall be subject to the exclusive jurisdiction of the English courts. By accepting this presentation you agree to be bound by the foregoing restrictions.

Presenting Today

Johnny Jan

Executive Director and Chief Executive Officer (Founder)

- Over 30 years' experience in Art Outsourcing and Game Development
- Director of the Taiwan Game Industry Promotion Alliance

Oliver Yen

Finance Director and Group Chief Financial Officer

- Over 30 years of finance and management experience, with more than 20 years of experience within the Game Development and game publishing industry.
- Currently INED of TWSE listed companies: Patec Precision Industry Co. Ltd. and Otsuka Information Technology Corp.

Tina Li

General Manager of Art Outsourcing Segment

- Over 20 years of experience in the gaming industry, joining in 2003 as an art designer before rising through the ranks to General Manager of Art Outsourcing Segment.

Agenda

WINKING | FY25 Results

AAA Outsourcing and Development

One of the Top 4 Largest Game Art Outsourcing Studios in the World*

Actively pursuing 'buy and build' strategy for rapid expansion

*See slide 19 for more details

Large, Global Clients

Blue chip customers

25+ Year

Group Operating history

1,426

Employees (as at 31 December 2025)

Established, longstanding collaborations with

22 of the largest 25

Global Game Development companies
Including:

EA, Take-Two Interactive, Activision, Ubisoft, Sony Interactive Entertainment, SEGA, Tencent, NetEase Games, Nexon

Art Outsourcing Services

82%

of FY2025's Group revenues
- Conceptualisation
- Development
- Creation of digital art assets

Game Development Services

17%

of FY2025's Group revenues
- Conceptualisation
- Programming and script writing
- Testing, post-release support and maintenance services

Other Services

<1%

of FY2025's Group revenues
- Publishing, sale of in-house developed games and peripherals

Our principal operating territories

FY2025 Key Highlights

Strong financial and operational performance

Delivering growth across the Group's revenue, gross profit and Adjusted EBITDA

Successfully integrated Mineloader

Executing core strategy of expansion via acquisition

Launched Vertic Studios in 2H

Continued expansion with new high-end art production studio launch which is solely focused on AAA quality projects, rapidly growing to more than 80 people by end of December 2025

Revenue Growth

US$45.5m

+42.6% YoY

Robust growth from Art Outsourcing and Game Development

Adjusted EBITDA

US$5.4m

+13.2% YoY

Comprises EBITDA, adjusted for the Group's share-based compensation expenses, foreign exchange losses and costs of acquisition and integration

Organic Growth

8.6%

Underlying organic revenue growth*

with most of that growth coming in 2H2025. Excluding Mineloader's contribution in FY2025, the Group's revenue growth rate was 7.0%.

Healthy Liquidity

US$28.8m

(includes cash, cash equivalents and bond investments)

supports disciplined investment, selective M&A and Western expansion

No. of AAA Titles

117

+735.7% YoY

AAA titles worked on by Winking Studios in FY2025 (FY2024: 14 AAA titles)

Revenue Visibility

Based on indicative bookings of artists by customers over next 24 months, of at least

US$48.6m

as at 31 December 2025#,

US$34.6m is expected to be recognised in FY2026 (subject to final customer confirmation).

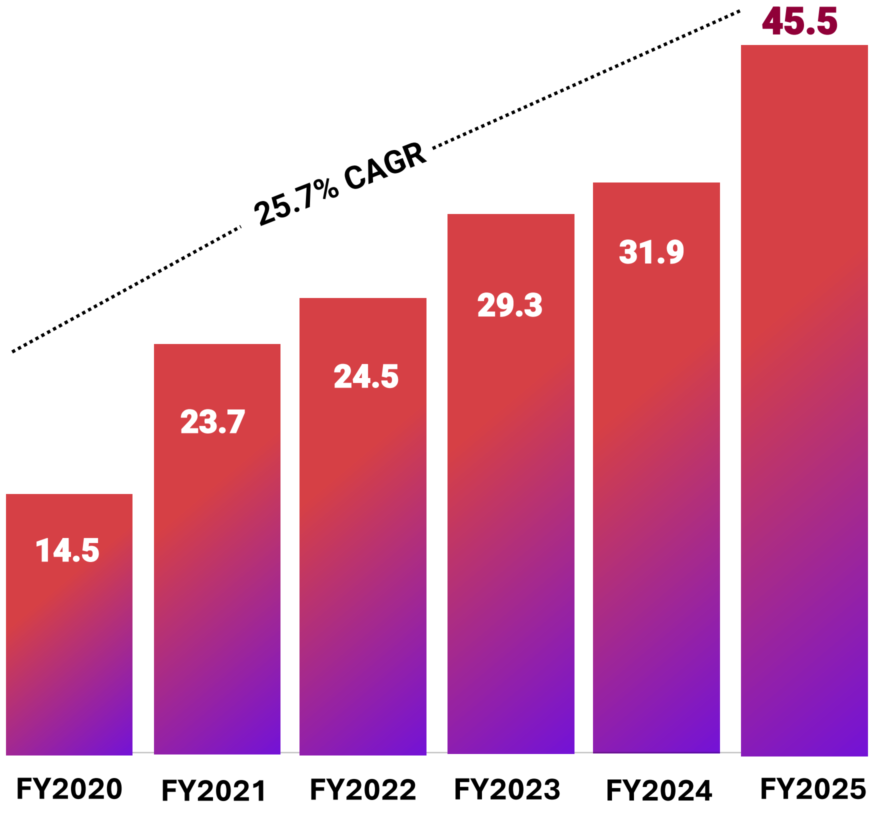
*Organic revenue growth is calculated by adjusting the prior year revenues, adding pre-acquisition revenues for the corresponding period of ownership

#In comparison, as of 31 December 2024, the indicative bookings of our artists was US$35.8m by customers over next 24 months that was subject to changes depending on the final confirmation from customers.

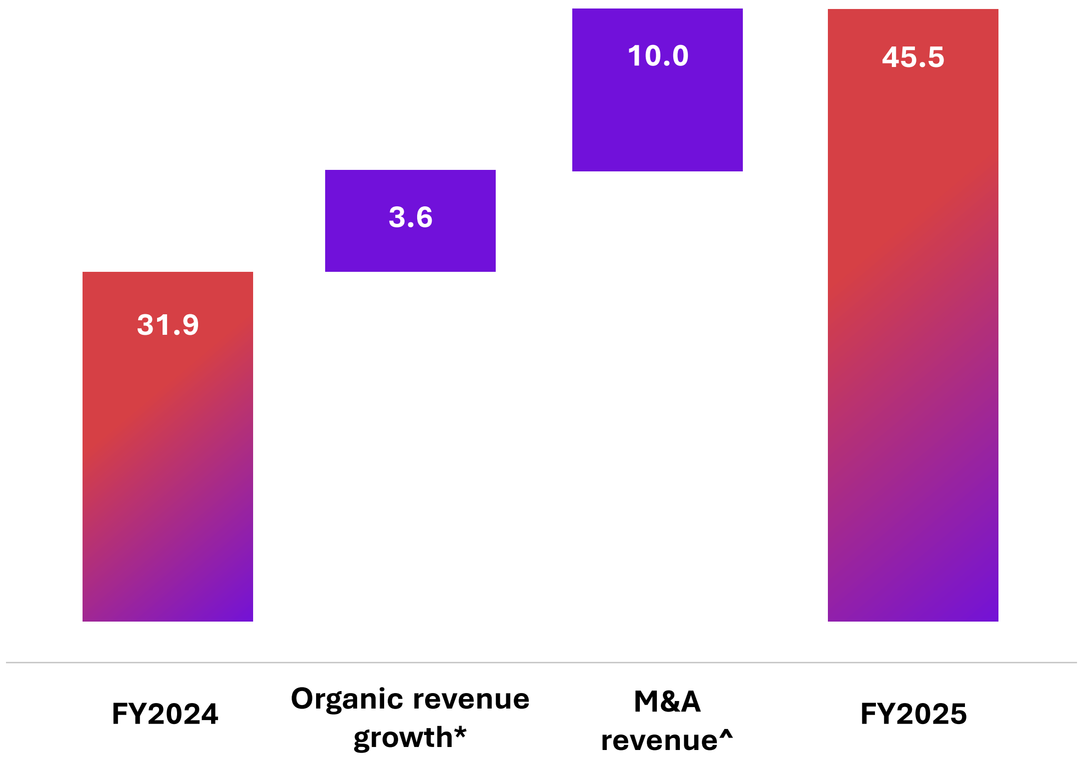
Accelerated Revenue Expansion

Scaling with discipline. Revenue more than tripled since 2020.

Revenue Growth (US$m)



FY2025 Revenue Bridge (US$m)



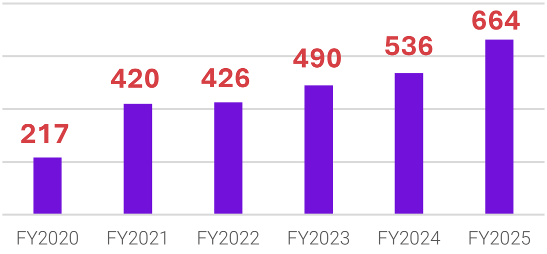
*Organic revenue growth is calculated by adjusting the prior year revenues, adding pre-acquisition revenues for the corresponding period of ownership

^M&A revenue is distinct from Mineloader's revenue contribution of US$11.4 million in FY2025, which reflects MIneloader's revenue for FY2025 following the acquisition and includes its underlying growth. The two figures are prepared on different methodological bases and are intended for separate analytical uses.

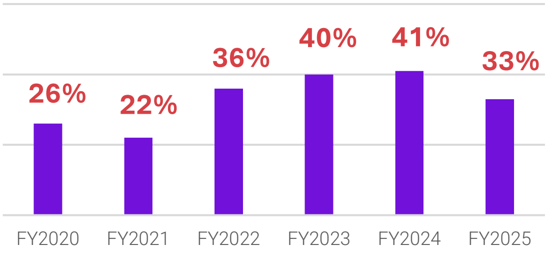
Diversifying and Broadening our Geographic Reach

Good progress over the years to diversify our revenue base geographically

No. of customers

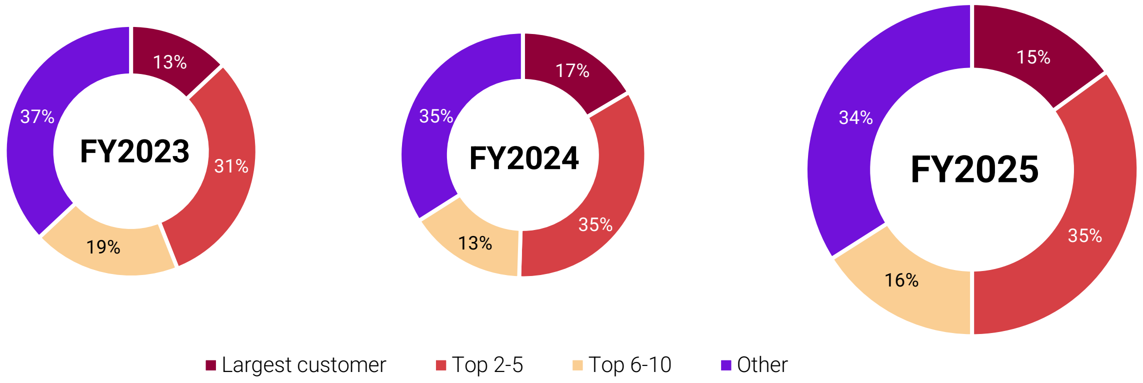


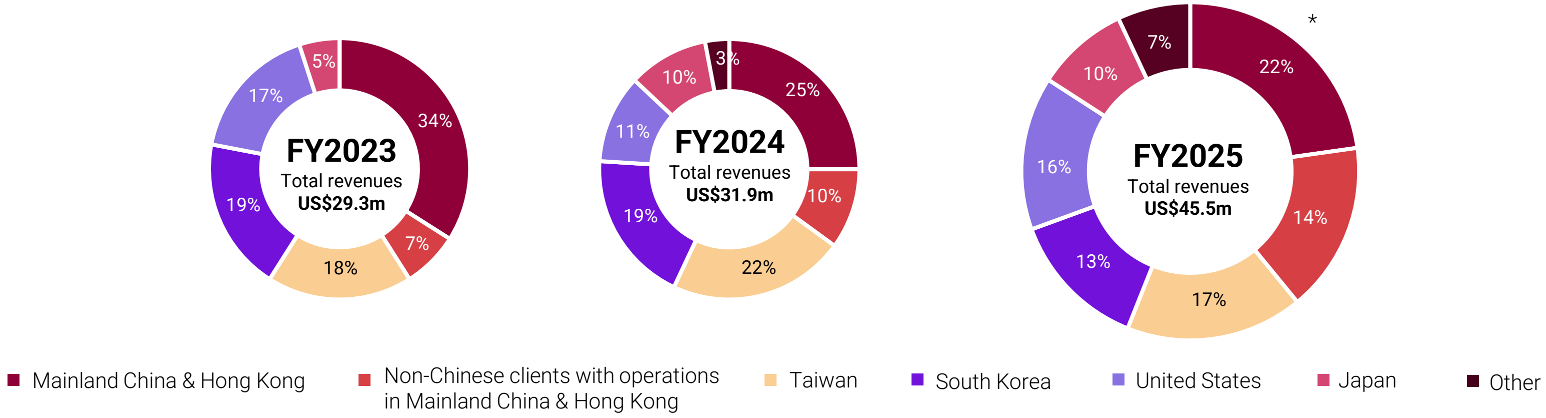
Follow-up revenue



Follow-up revenue accounted for **33%** of Group's revenue in FY2025 (FY2024: 41%), reflecting the larger mix of console projects following the Mineloader acquisition, which typically generate fewer follow-up projects.

Customer concentration %





*To note: FY2025 percentages of total revenue by region appear to total 99% instead of 100% because of rounding to whole-number percentage

Repeat Revenue Streams Power Our Core Advantage

Production cycle illustration

1 Pre-production

2 Production

Testing (third party)

3 Product release

4 Follow-Up

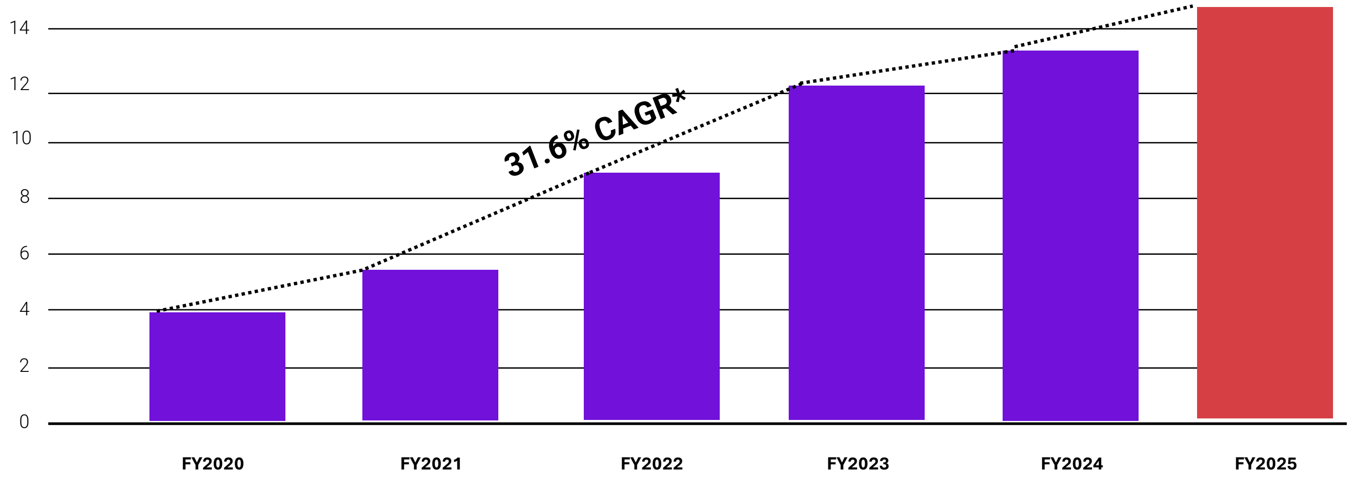
Follow-up revenue accounted for **33%** of Group's revenue in FY2025 (FY2024: 41%), reflecting the larger mix of console projects following the Mineloader acquisition, which typically generate fewer follow-up projects.

Art Outsourcing segment: Long-term, repeat, valuable revenues

Unlike traditional Offline games, Online games require regular content updates, creating steady and predictable demand for the type of art services we provide.

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue US$m	12.3	20.4	22.0	24.1	26.4	37.5
Gross profit US$m	4.2	6.2	5.6	6.9	6.7	10.0
Art Outsourcing headcount	327	464	555	590	644	1,164

Revenue from Follow-Up status projects (US$m)



*Management estimates

Strategy in Action

WINKING | FY25 Results

Clear Growth Strategy Delivering at Pace

Our Mission to become

#1
Game Art Services Provider in the World

Strategic Partners

- New strategic hires in Western markets to support acquisition strategy
- Leverage new hires' influence and expertise on focus areas of North America and Europe, to drive western expansion
- Leverage Acer's extensive network of industry relationships

Acquisitions

- Increase Art Outsourcing and Game Development capacity
- Grow customer base across classification (i.e. AAA), platform (i.e.console) and geography (i.e. the West)
- Establish UK office to serve as a hub for direct engagement across Western markets, including US and Europe

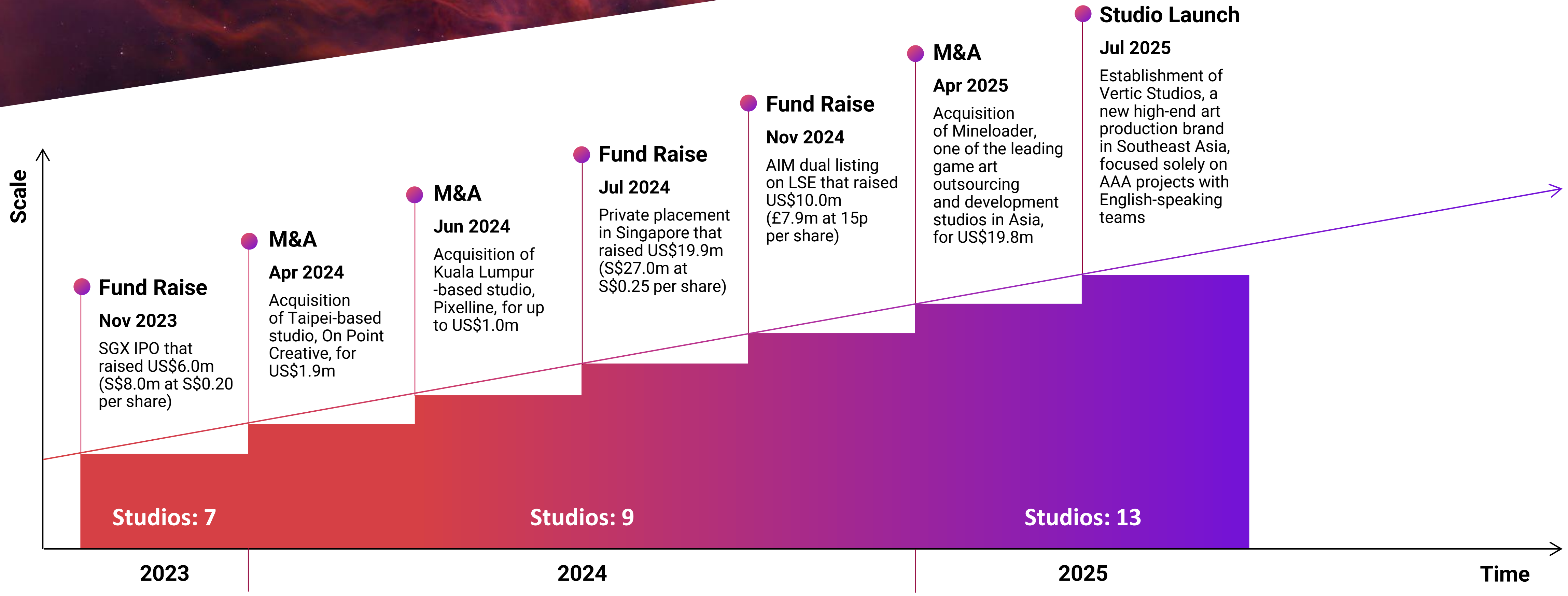
Organic Growth

- Newzoo reported*, 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%
- The rich talent pool in Asia, combined with Winking Studios' established market presence, provide a solid foundation for growth and scalable delivery, making expansion easier and more efficient

* Source: https://newzoo.com/resources/trend-reports/newzoo-global-games-market-report-2025

Scaling Up

Robust investor support and proven track record of our M&A strategy



Building a Global Leader through M&A

MINELOADER Studios

Largest acquisition to date (US$19.8m)

- One of the leading game art outsourcing and development studios in Asia
- Gained AAA console capability and approximately 500 talented employees
- Integration progressed very well

Strong traction in Western markets

- Increasing presence in the West with clients in the US and other Western markets

Work on AAA titles

- Driving growth through work on higher-margin AAA titles

AAA projects such as:

Battlefield 6
Avatar: DLC From the Ashes
WWE
Borderlands 4

and more

Case Study
Ninja Gaiden

Supporting a Global IP through scalable and time-critical development

Short release window between Ninja Gaiden 2 Black and Ninja Gaiden 4 created **development pressure**

- Winking Studios focused on core combat and character animations, the main character's key movements for Ninja Gaiden 4.
- Mineloader led the full production of several complete levels for Ninja Gaiden 2 Black, including environment rebuilding and gameplay structure.

Helped the client complete both projects on time, without compromising quality

✓ Demonstrates ability to deliver under **high time pressure**

✓ Highlights the **strategic importance of outsourcing in today's fast-moving game industry**

Case Study
2XKO & Teamfight Tactics

Enabling full pipeline art production for global live service games.

For Riot Games' 2XKO, Winking:

- Supported a three-year development cycle
- Continues to deliver seasonal content

For Teamfight Tactics, Winking:

- Provides full-process production of environments and characters in collaboration with Riot and Tencent

Helped reduce costs, improve consistency and accelerate live-service updates

✓ Demonstrates Winking's role as a strategic partner for the whole journey, rather than a task-based vendor

Case Study
Marvel Snap, Dark Fantasy Character Art Series

Enabling Scalable Visual IP Production Through Unified Art Direction

For **Marvel Snap,** Winking:

- Delivers **fully human-created content** (Marvel Snap places emphasis on originality)
- Successfully completed **multiple production batches** under this standard
- Delivered **a cohesive, high-quality art series** that maintained strong visual recognition while enabling efficient multi-artist collaboration

Enhanced client's IP presentation and marketing value, reduced revision cycles

✓ Demonstrated Winking's ability to manage **large-scale creative production** with consistency and efficiency

✓ Building **long-term trust** with **premium creative-focused partners**

AI in Gaming

Constraints

Compute Economics Constraint

- 2K real-time generation: ~US$70/hour
- PS5 with 4K quality and multiplayer gameplay: ~US$0.44/hour
- Commercial viability requires >100x cost reduction
- Google Stadia precedent

Data & IP Constraints

- Lack of high-quality authorised training data
- Legal uncertainty around copyright
- Flagship IP publishers remain cautious
- Risk-reward imbalance for AAA titles

Player Acceptance Risk

- Games deliver emotional value
- Resistance to fully AI-generated content
- Authenticity matters

AI enhances tools
But does *not* replace structured production platforms

Market Landscape

WINKING | FY25 Results

Game Art Outsourcing Market Overview

Top 4 Studios Globally by Game Art Outsourcing Revenue

Rank	Company	Major Business	Number of Game Art Employees (approx.)	Key Geographical Locations	Major Customer Base	Positioning & Vision
1	Keywords Studios	Game Development & Art Services Functional & Localisation Testing & Audio Marketing & Player Engagement	1,400[1]	Europe & US	Europe & US	Total Solution Provider
2	Virtuos	Game Development & Art Production	1,850[1]	Asia	Europe & US	Global Game Development Service Giant
3	Original Force	Art Service & CG Animation	1,244[3]	China	Asia, Europe & US	N/A
4	Winking Studios	Art Service & Game Development	1,164[2]	Asia	Asia, Europe & US	Global Art Service Giant

1 Source: China Insights Consultancy (October 2024)
2 Source: From Winking Studios as at 31 December 2025
3 Source: From Response to the Second-Round Review Inquiries on the Listing Application of Original Force filed with BSE (Oct 2025)

FY2025 Financial Review

WINKING | FY25 Results

Key P&L Highlights and APMs

US$ million	FY2025	FY2024	Change (%)
Revenue	**45.5**	**31.9**	**+42.6**
Gross profit	**13.5**	**9.5**	**+43.2**
Gross profit margin	**29.8**	**29.7**	**+0.1 percentage points**
Adjusted EBITDA	**5.4**	**4.8**	**+13.2**
Adjusted EBITDA margin	**12.0%**	**15.1%**	**(3.1) percentage points**
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 points**
Net profit	0.3	0.5	(37.9)
Dividend per share[1]			
(SG$ cents per share)	**0.024**	**0.024**	-
(GBP pence per share)	**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

1 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.

Revenue

Underlying organic revenue growth was 8.6%, with momentum strengthening in second half as expected. Mineloader contributed revenue of US$11.4 million following completion of acquisition in April 2025. Excluding Mineloader's revenue contribution in FY2025, the Group's revenue growth rate was 7.0%.

Gross Profit

Closely aligned with revenue growth, gross profit increased 43.2% to US$13.5 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.

APMs are used to provide the users of the accounts a clearer understanding of the Group's underlying profitability over a period of time.

EBTIDA / Adjusted EBITDA

The Group's EBTIDA of US$3.4 million in FY2025 was higher than US$2.0 million in FY2024.

In FY2025, the Group's Adjusted EBITDA of US$5.4 million was higher than US$4.8 million in FY2024.

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.

Balance Sheet Key Highlights

US$ million	As at 31 Dec 2025	As at 31 Dec 2024	Change (%)
Cash and cash equivalents	27.4	39.8	(31.2)
Trade and other receivables	9.3	6.4	+45.5
Contract assets	6.2	3.6	+71.8
Current income tax assets	0.1	-	n.m
Current Assets	**42.9**	**49.8**	**(13.8)**
Investment in financial assets at amortised cost	1.5	1.5	n.m
Intangible assets	17.2	1.9	+792.6
Property, plant and equipment	2.1	1.9	+8.4
Right-of-use assets	2.8	3.0	(5.9)
Deferred income tax assets & Other non-current assets	2.4	2.1	+10.6
Non-current assets	**26.0**	**10.5**	**+148.1**
Total Assets	**68.9**	**60.3**	**+14.3**
Trade and other payables	7.9	5.9	+32.7
Lease liabilities & other liabilities	2.2	1.3	+66.3
Current liabilities	**10.1**	**7.3**	**+38.8**
Net Current Assets	**32.8**	**42.5**	**(22.8)**
Long term lease & deferred tax liabilities	4.1	3.0	+36.2
Other non-current liabilities	1.7	-	n.m
Non-current liabilities	**5.8**	**3.0**	**+93.4**
Net Assets	**53.0**	**50.0**	**+6.0**

- **Cash and cash equivalents decreased,** mainly due to a US$13.2 million payment related to the acquisition of Mineloader.
- **Trade and other receivables increased,** primarily driven by higher revenue in the second half of FY2025 that was mainly attributable to the increase in business activities and the consolidation of receivables from the acquisition of Mineloader.
- **Contract assets increased,** mainly due to the consolidation of contract assets from the acquisition of Mineloader. Almost all of the contract assets from the previous year's output were converted into trade receivables or cash collection.
- **Intangible assets increased,** mainly due to the recognition of goodwill and intangible assets associated with the acquisition of Mineloader.
- **Trade and other payables increased,** mainly due to the aggregation of payables from the acquisition of Mineloader.
- **Non-current liabilities increased,** mainly due to increase in deferred income tax liabilities and other non-current liabilities related to the acquisition of Mineloader.

Cash Flow Key Highlights

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 changes 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.

Outlook

WINKING | FY25 Results

The importance of Outsourcing
Clair Obscur: Expedition 33

One of the most critically acclaimed RPGs of 2025

Targeted outsourcing allowed the internal team to stay highly focused on building the core game systems and vision.

- Total global sales: Over 5 million copies - Oct 2025
- Development cost: < $10 million
- Estimated revenue: ~$360 million

The real success story: strong external support through outsourcing

The model of lean internal teams augmented by external support enabled:

- Higher quality
- Faster delivery
- Development pressure in a tight schedule

In today’s industry environment, with widespread layoffs, rising development costs, and shrinking internal teams, this approach has become a powerful way to stay competitive while controlling risk and cost.

FY2026 - Outlook

Growth supported by long-term market drivers, geographic expansion, a strong balance sheet and good revenue visibility

2026

Western Platform Establishment

Formal establishment of Western presence

- Including Western studios and regional leadership
- Strengthening the Group's commercial and delivery capabilities in western markets

Revenue Growth in a Recovering Market

Capturing outsourcing tailwinds

- Global games market entering a recovery phase
- Outsourcing demand exceeding earlier expectations
- Prioritising sustainable profitability over short-term margin expansion

Strategic and Disciplined M&A

Supported by strong balance sheet and zero debt

- Evaluating various acquisition targets; several under active review
- Evaluating production, commercial and geographic fit

Q&A

WINKING | FY25 Results

Appendix

WINKING | FY25 Results

Supporting Blue Chip Clients

Investment Case

Limited product risk

'Work-for-Hire' business model

Compelling Cost advantage

Outsourcing is central to Game Development industry

Long-term, Repeat revenues

Focus on high-growth Mobile/Online titles

Expand relative market share

8-10%
historical organic growth**

acer *

Significant shareholder (63.9%), with extensive network of relationships in Game Development and Art Outsourcing industries.

Rich talent pool, scale delivery

Outsourcing is central to Game Development industry

Good revenue visibility

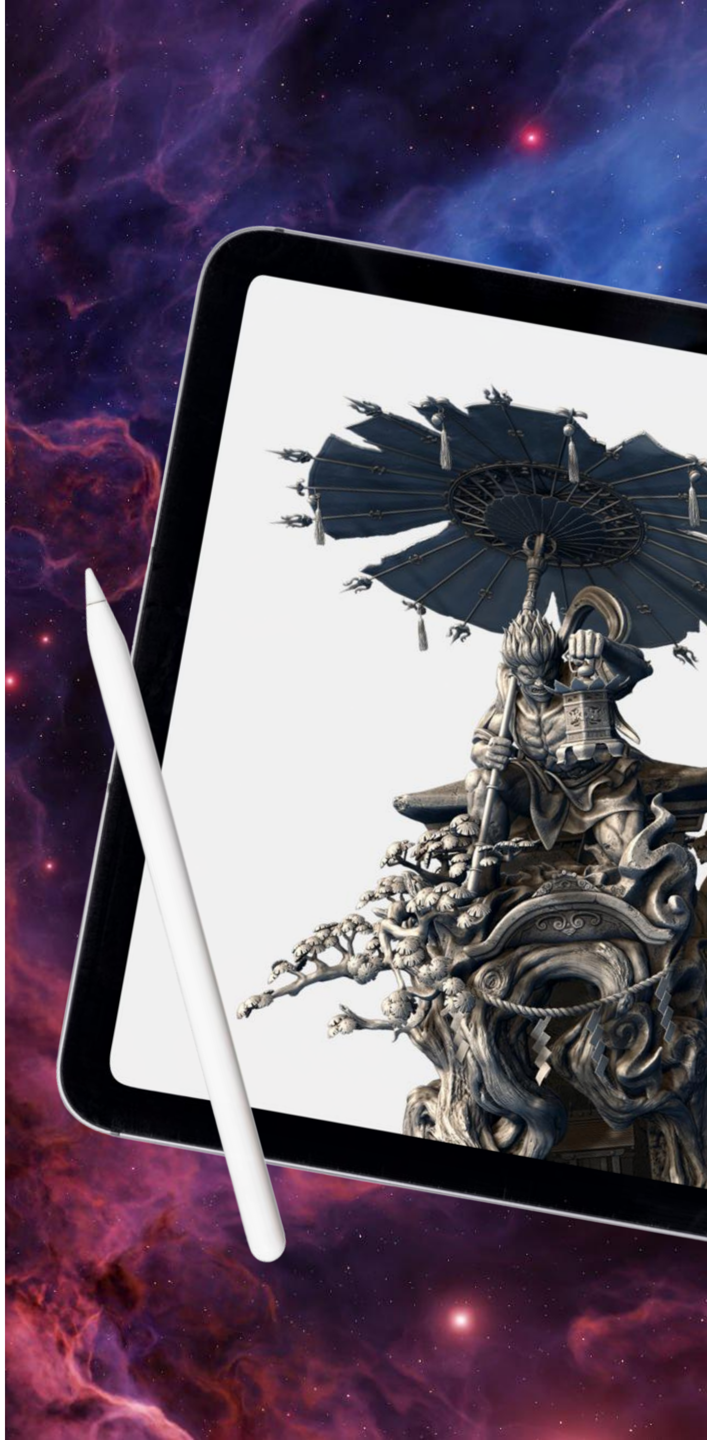
24+ months indicative bookings

Consolidation opportunity

Fragmented market

*References Acer Gaming Inc and Acer SoftCapital Incorporated as at 31 December 2025

**Art outsourcing



Board of Directors

Lim Heng Choon

Independent and Non-Executive Chairman

Over 28 years of financial advisory experience. Chief financial officer of Centific Global Solutions, Inc as well as the founder and managing director of Hyperion Connect Pte. Ltd.

Chang Yi-Hao

Independent and Non-Executive Director

Over 20 years of experience in the gaming industries. He oversaw game licensing and operations across multiple countries including, amongst others, Japan, China, the United States, Europe, Thailand and Malaysia.

Yang Wu Te

Independent and Non-Executive Director

Over 30 years of experience in the finance and private banking across institutions such as Deutsche Bank, JPMorgan Chase & Co, Merrill Lynch and Julius Baer.

Johnny Jan

Executive Director and Chief Executive Officer (Founder)

Over 30 years of experience in the Art Outsourcing and Game Development industries, Director of the Taiwan Game Industry Promotion Alliance.

Kao Shu-Kuo

Non-Executive Director

Chairman of the board of directors in Acer Gaming Inc. Over 29 years of experience in IT product business, including business management and product cycles of various products in Acer.

Daniel Widdicombe

Independent and Non-Executive Director

Over 25 years of institutional finance experience in Europe, China, Hong Kong and Singapore. ED, NED and INED of several public and private companies.

Oliver Yen

Finance Director and Group Chief Financial Officer

Over 30 years of finance and management experience, with more than 20 years of experience within the Game Development and game publishing industry.

Shareholder Structure

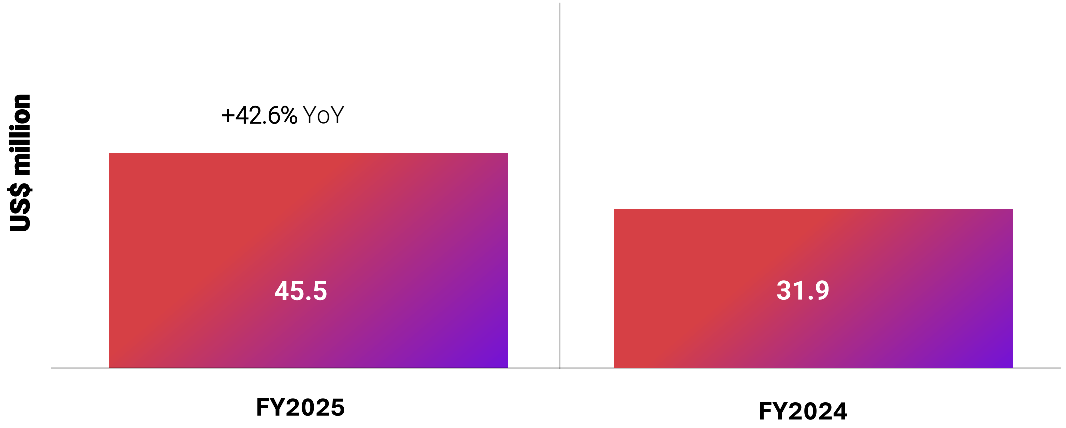
As of 31 January 2026

	%*
Acer Group (total)	63.9
Management team (total)	13.1
Public float (includes UK and Asian institutions, among others)	22.9

*Does not add up to 100% because of rounding

Key Financial Highlights

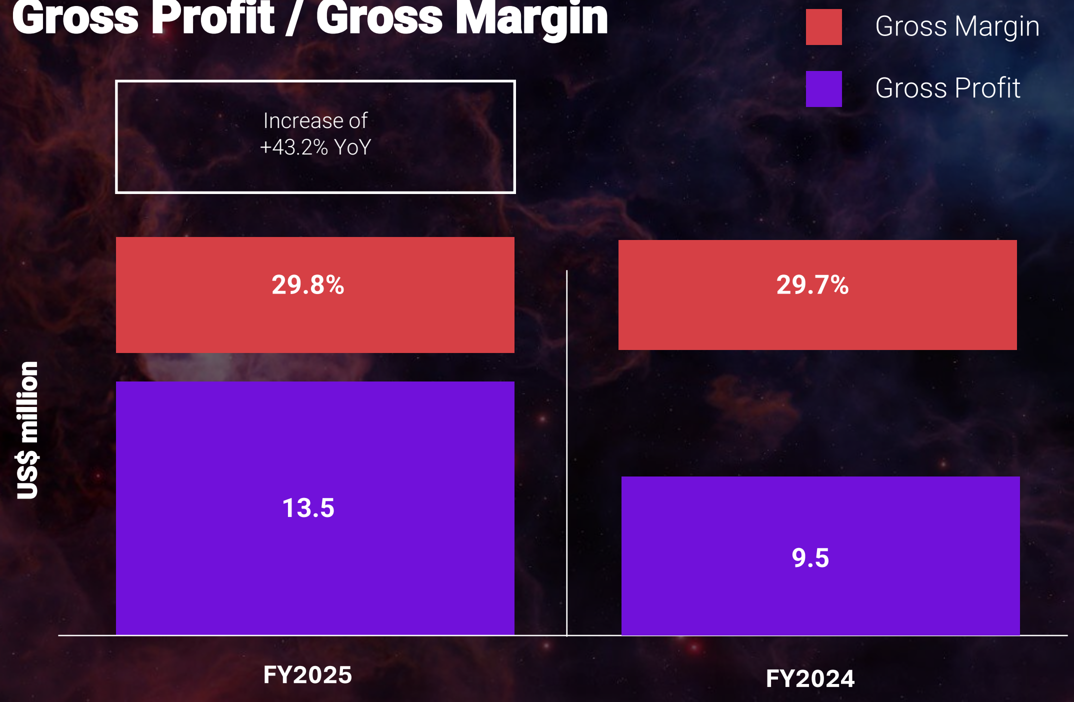
Revenue



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, representing a year-on-year growth of 42.6%.

Underlying organic revenue growth was 8.6%, with momentum strengthening in second half as expected. Mineloader contributed revenue of US$11.4 million following completion of acquisition in April 2025. Excluding Mineloader's revenue contribution in FY2025, the Group's revenue growth would have been 7.0%.

Gross Profit / Gross Margin

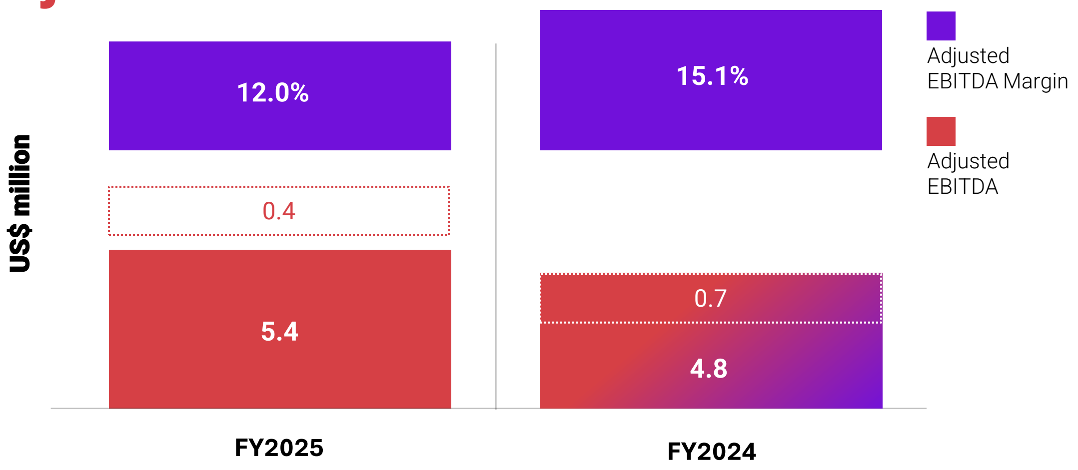


Closely aligned with revenue growth, gross profit increased 43.2% to US$13.5 million (FY2024: US$9.5 million), with gross margin stable at a range of 29.8% (FY2024: 29.7%).

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.

Key Financial Highlights

Adjusted EBITDA

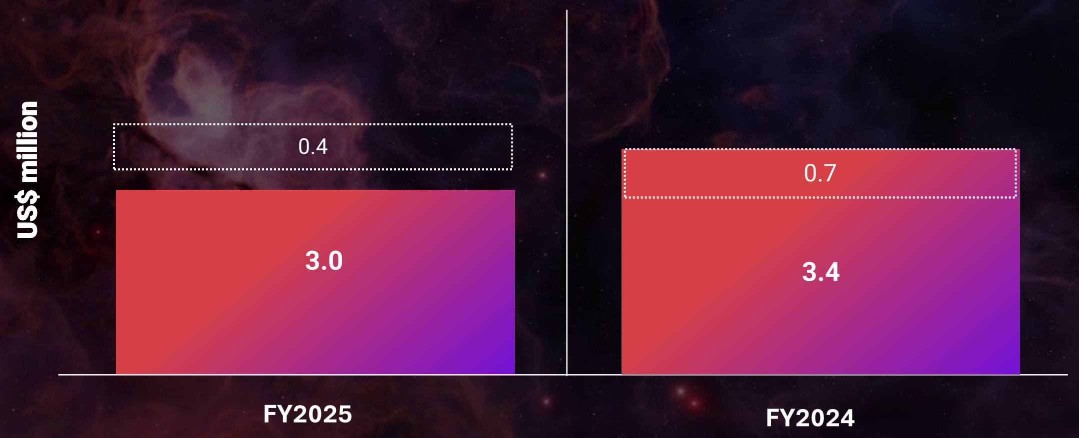


While revenue grew by 42.6% in FY2025, Adjusted EBITDA growth was moderated by US$0.4 million of LSE-related ongoing expenses incurred in FY2025 but not in FY2024, and by US$0.7 million of other income and other gains (excluding forex gains) recognised in FY2024 that did not recur in FY2025

Adjusted EBITDA in FY2025 comprises EBITDA, with adjustments that included the Group's share-based compensation expenses, foreign exchange losses and costs of acquisition and integration.

Adjusted EBITDA in FY2024 comprises EBITDA, with adjustments that included the related dual listing expenses on LSE, share-based payments expenses, foreign exchange gains, costs of acquisition and integration, and private placement related expenses (to raise S$27 million).

Adjusted Net Profit



Adjusted Net Profit accounted for 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.

Adjusted expenses in FY2025 include share-based compensation expenses, foreign exchange losses, costs of acquisition and integration, and amortisation of acquisition-related intangible assets.

Adjusted expenses in FY2024 include the related dual listing expenses on LSE, share-based compensation expenses, foreign exchange gains, costs of acquisition and integration, private placement related expenses (to raise S$27 million), and amortisation of acquisition-related intangible assets.

Winking Studios Milestones

Origin and First Steps

Founded in Taipei as WindThunder Studio, focused on game development

1997 - 2003

Expansion and Investment

Began providing full-cycle development services with investment from Intel and HSBC

2004 - 2007

Growth

Collaborated on high-profile projects including Final Fantasy XIV

Awarded ISO9001 and Red Herring Top 100 Asia accolades

2008 - 2015

Scaling Up & Global Recognition

Partnered with major industry players Sony, Nintendo, Epic Games

First investment from Acer

Expanded operations across Asia, listed on the Catalist of the Singapore Exchange

Awarded ISO 27001 certification

2016 - 2023

Established Mission to Become #1 Game Art Services Provider Globally

Completed first two acquisitions

Launched beta testing GenMotion.AI text to image AI product

Dual listing on AIM

2024

Continued Execution of Strategy to achieve Mission

Completed its third acquisition, Mineloader, which is our largest acquisition till date

Core focus of expansion via acquisition to Become #1 Game Art Services Provider Globally

2025 & Beyond

Why Customers Come to Winking Studios

Benefits of outsourcing and our differentiated value propositions

Cost pressures on video games industry

- AAA title and multi-year Mobile franchises development costs can reach up to US$200m
- Competitive forces on graphical realism
- Growing need to localise products and innovate
- Pressure on release cycles

Winking offers...

- Cost efficiency (reduced fixed overheads) and scale with quality
- Flexible delivery (scale projects rapidly up/down)
- Focus on core competencies
- Comprehensive services with in-house capabilities and centralised resources
- Dedicated project managers simplifies the communication process, saving time and reducing costs for our clients

Aligned with the megatrends of the global gaming industry

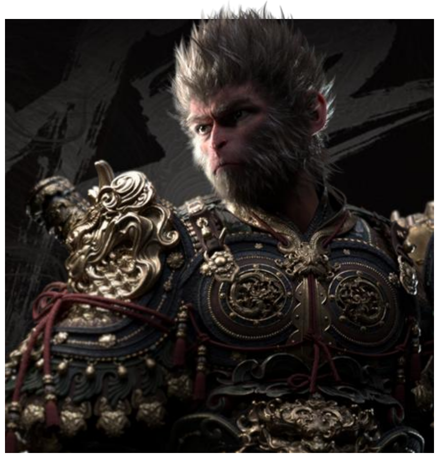
Global Success Powered by Asia's Cost Leadership

We are seeing the Rise of Asia-Centric Production Models

- The global entertainment supply chain is shifting
- Asia makes, the world watches – and pays
- This expected 25-30% cost model is the future of global content production

Our view on Global Investors and Studios:

- Leverage Asia's unmatched cost-performance advantage
- Partner where the ROI is targeted to be 3x stronger
- In the new entertainment world order, Asia leads



Case Study 1:

Black Myth: Wukong

- **Developed for $40M***
  Only 25% of a typical AAA game budget.
- **Poised to generate over $1B**
  in global revenue.
- **China proves it can lead the world game**
  innovation and efficiency.

Case Study 2:

Ne Zha 2

- **Produced with $80M****
  Only 30% of what Disney or Pixar would spend.
- **Achieved $2B+ in global box office**
  setting a world record for animated films.
- A powerful example of
  Asia's creative and commercial force

*https://gameworldobserver.com/2024/10/10/black-myth-wukong-budget-compared-to-other-games

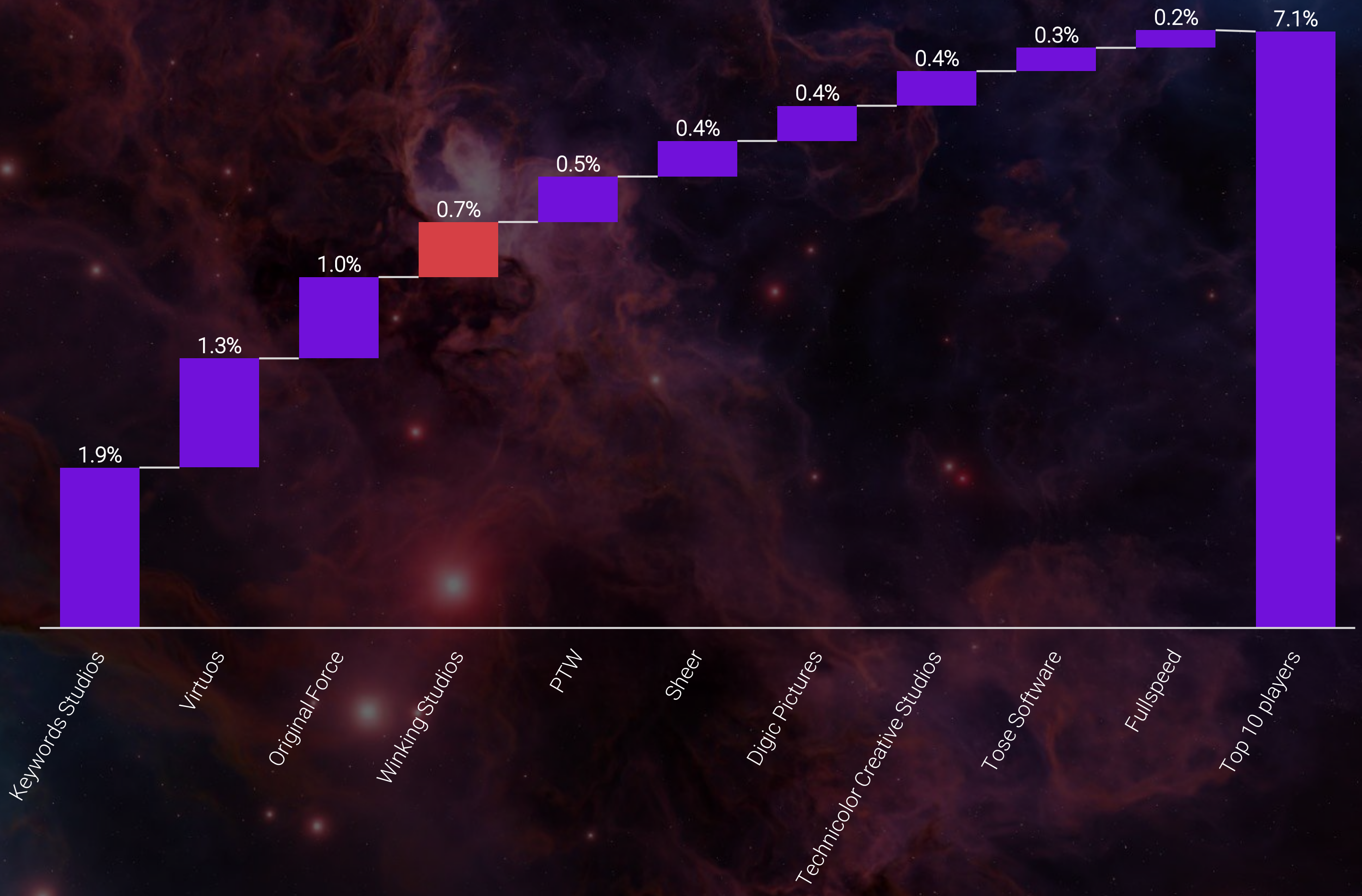
**https://www.the-independent.com/arts-entertainment/films/news/ne-zha-2-chinese-animated-film-uk-ireland-release-date-b2712152.html

Competitive Landscape

The top 10 players account for 7.1% of total market share in 2023

Winking placed 4th globally with 0.7% market share and 3rd in Asia

Top 10 Players in the Global Game Art Outsourcing Market, 2023



Source: China Insights Consultancy (October 2024)

Market Growth

- **Growth in global gaming industry which Asia dominates**
- **Increase in Mobile gaming**
- **Trend of companies looking to outsource services**

Overall Global Gaming Industry Growth

Expected to reach
$206.5bn
by 2028
+13%
Over the period

- Increasing breadth and quality of gaming hardware
- Shorter development cycles for new game launches

Growth in total players

2025 total players:
3.6bn
Expected to grow
+3.3%
By 2028

- The total number of players is expected to outgrow the online population
- This means 62% of global online population will play games

Asian Market Majority

Asia is approximately
50%
of global video games industry, with
1.5bn
gamers

- Smart phone adoption
- Network connectivity
- Favourable demographics

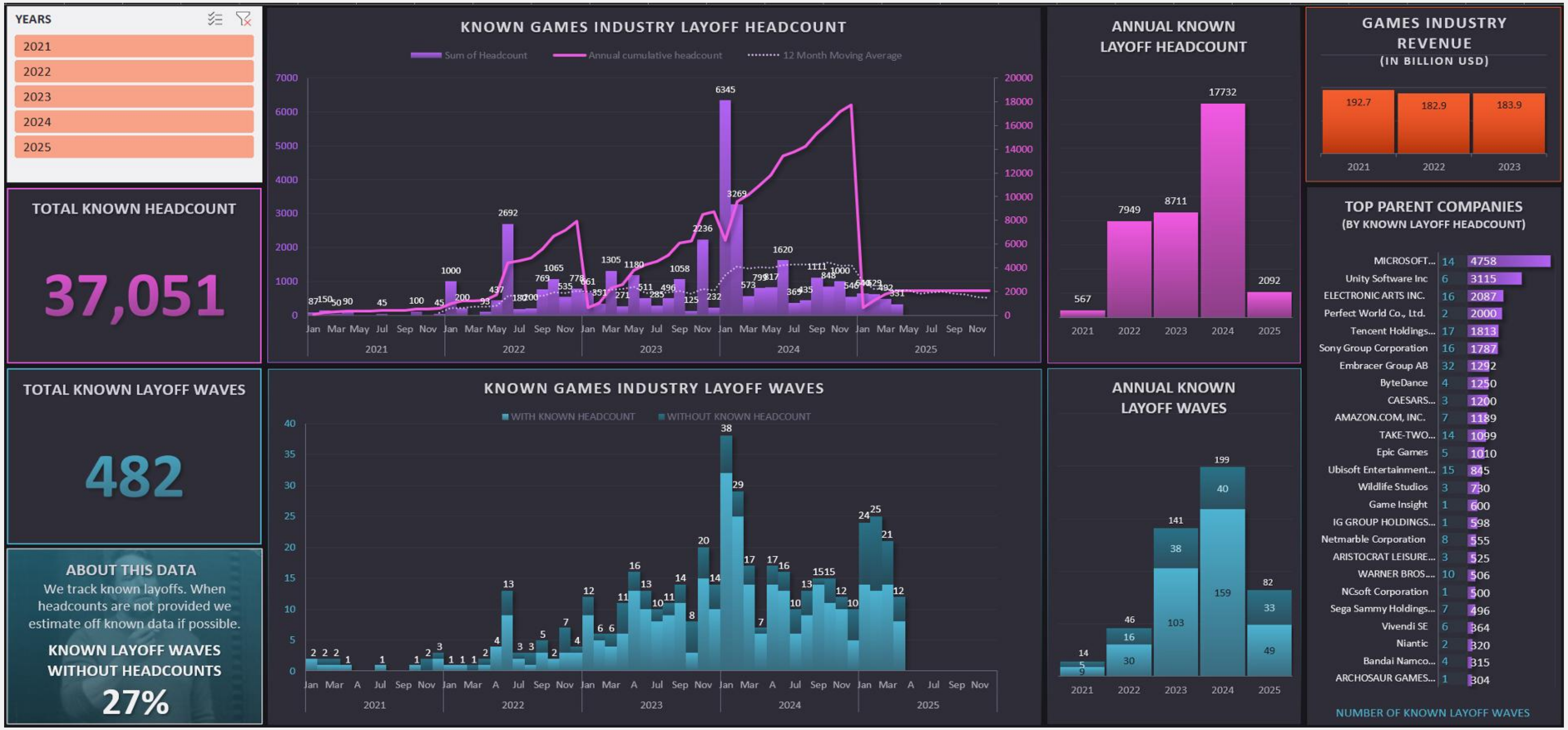
Online Gaming Growth

Mobile gaming market share in 2023
46%
Expected to grow to
50%
In 2028

- Accessible
- Affordable
- High quality titles engages players for longer

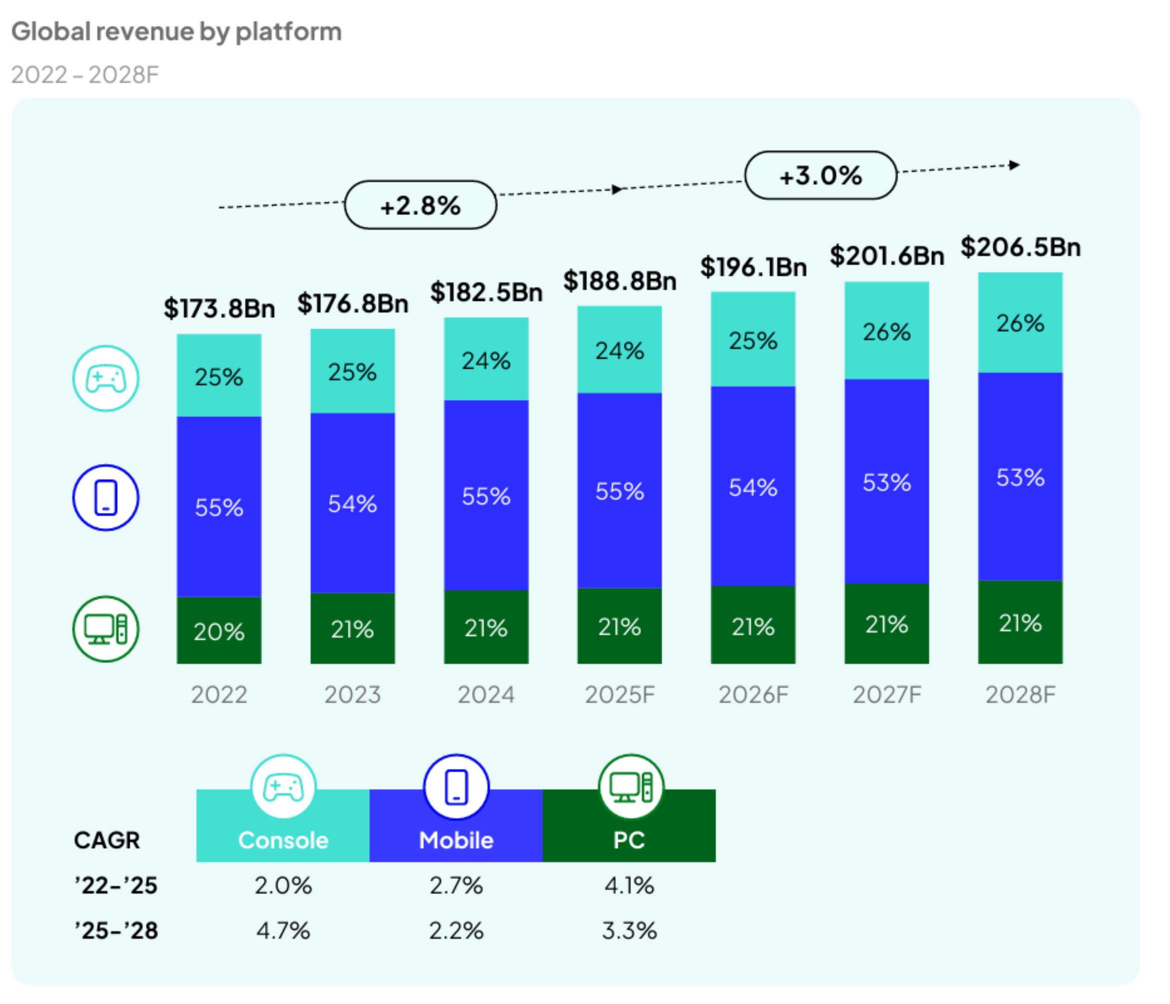
Sources:
NewZoo Global Games Market Reoprt
China Insights Consultancy (October 2024)

Post Covid Issues in the Global Gaming Industry



Post Covid Issues in the Global Gaming Industry

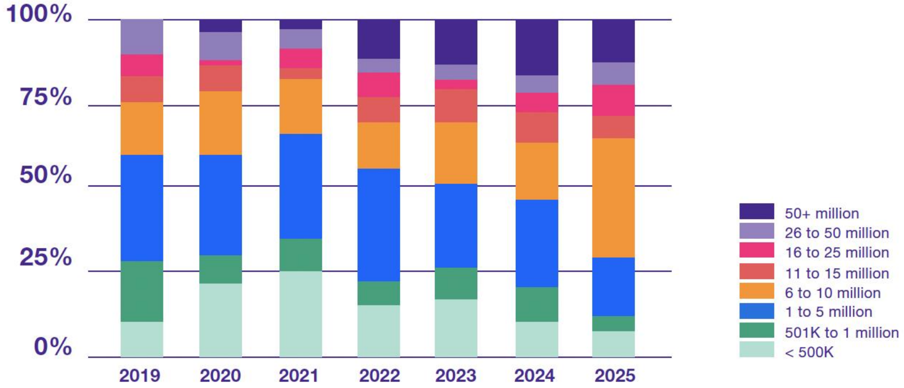
Powering Up Through Challenges: Gaming's Unstoppable Rise



Source: © Newzoo, Global Games-Market Outlook Sept 2025 (used with permission)

More Spend on External Development

DEVELOPERS/PUBLISHERS
Estimated Annual Spend on External Development (USD)



Developer/Publisher respondent data demonstrates a sustained trend of increased forecasted spending among Developers/Publishers.

Source: XDS 2025 Insights Report

70%

of respondents anticipate expenditures exceeding

$6 million,

a peak observed since 2019