WINKING®

Scaling Growth, Advancing Ambitions

Annual General Meeting
Corporate Presentation
30 April 2025

Winking Studios Limited

Two Decades of Creative Excellence

Disclaimer

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.

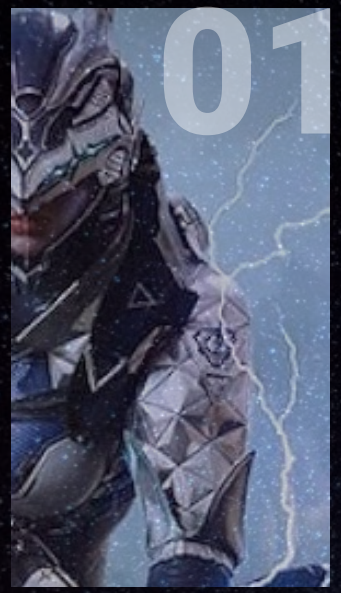
Accordingly, no liability is accepted by such persons and they will not be liable for any direct, indirect or consequential loss (including without limitation loss of profit) or damage suffered by any person resulting from the use of the information contained in this presentation, or for any opinions 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.

Agenda



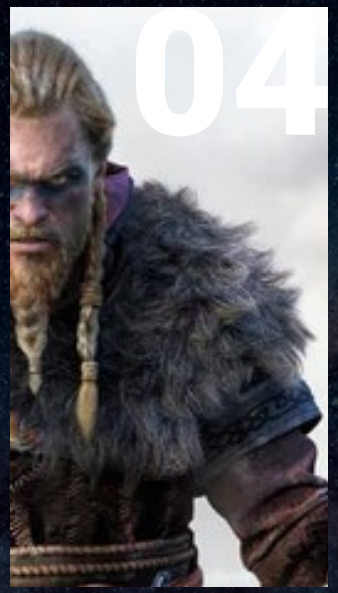
2024
Summary



Strategy
In Action



Outlook



Questions

AAA Outsourcing and Development

4th largest game Art Outsourcing studio in the world*

Actively pursuing 'buy and build' strategy for rapid expansion

25+ Year
Group Operating history

1,300+
Employees

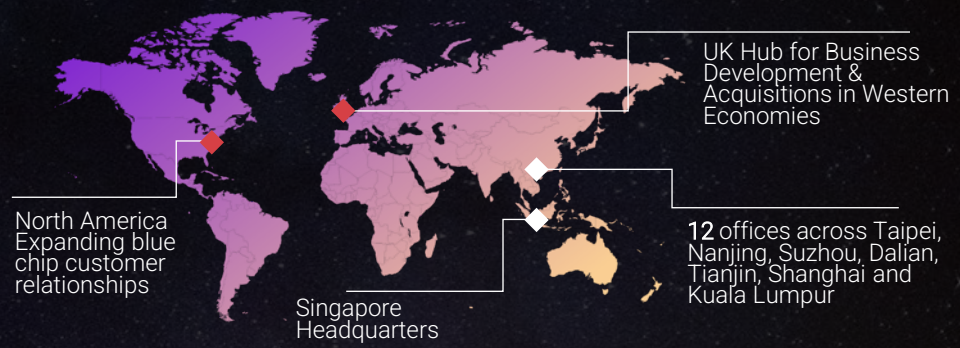
Large, global clients
Blue chip customers

Art Outsourcing Services
83%
of FY2024 Group revenues
- Conceptualisation
- Development
- Creation of digital art assets

Game Development Services
17%
of FY2024 Group revenues
- Conceptualisation
- Programming and script writing
- Testing, post-release support and maintenance services

Other Services
<1%
of FY2024 Group revenues
- Publishing, sale of in-house developed games and peripherals

Our principal operating territories



Established, longstanding collaborations with
22 / TOP 25
Global Game Development companies Including:

ACTIVISION · EA · UBISOFT · Tencent · NetEase Games · miHoYo · NEXON · WINDOW TO THE FUTURE

*Source: China Insights Consultancy (August 2024)

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

FY2024 Highlights

Demand for services remained strong in FY2024

Revenue

US$31.9M

+11.2% before FX, Excluding the basis of constant currency, revenue growth would be 8.9%

Resilient operating performance

Adjusted EBITDA *

US$4.8M

Includes ongoing listing expenses (SGX) and distribution and marketing costs of U$1.2m not incurred in FY2023

Strong Focus & Niche

85.9%

Our Manpower Usage for Games with Online Connectivity (such as Mobile, Console and PC)

High repeat revenues from follow-up projects

~41%

Percentage of Revenue from **Follow-Up** status projects

Strong project pipeline

Indicative bookings

US$35.8M

Indicative bookings of our artists by customers over **next 24 months (from 31 December 2024)**, subject to changes depending on the final confirmation from customers

Robust investor support driving global growth ambitions

Total proceeds raised in FY2024

US$29.9M

US$19.9m (or S$27.0m at S$0.25 per share) in Singapore, US$10.0m (or £7.9m at 15 pence per share) via dual listing on LSE

Accelerating M&A strategy

2 Acquisitions

On Point Creative in Taipei in April 2024,
Pixelline in Kuala Lumpur in June 2024

Prudent financial approach with a healthy cash position

Cash and cash equivalents and bond investments

US$41.3M

and zero borrowings as of 31 December 2024

*See slide 18 for more details on the adjustments

Figures are unaudited

Art Outsourcing Segment

Production cycle illustration

1. Pre-production
2. Production
3. Testing (third party)
4. Product release
5. Follow-Up

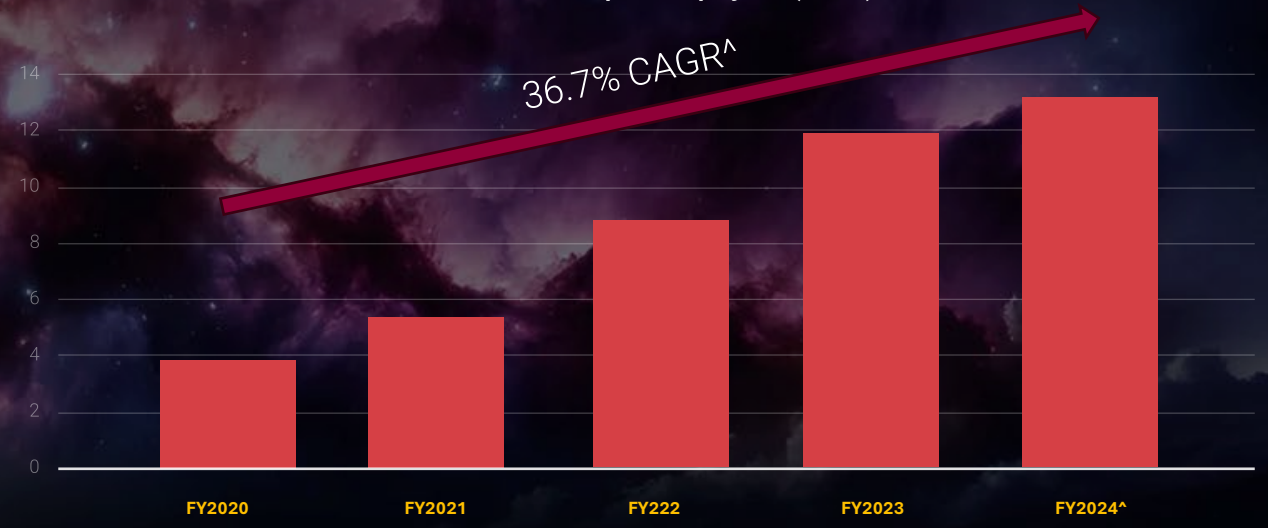
» Follow-up revenue accounted for 26% in FY2020, increasing to **41%** of Group revenue in FY2024*

Long-term, repeat, valuable revenues

» Unlike traditional Offline games, games with online connectivity require regular content updates, creating steady and predictable demand for the type of art services we provide

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

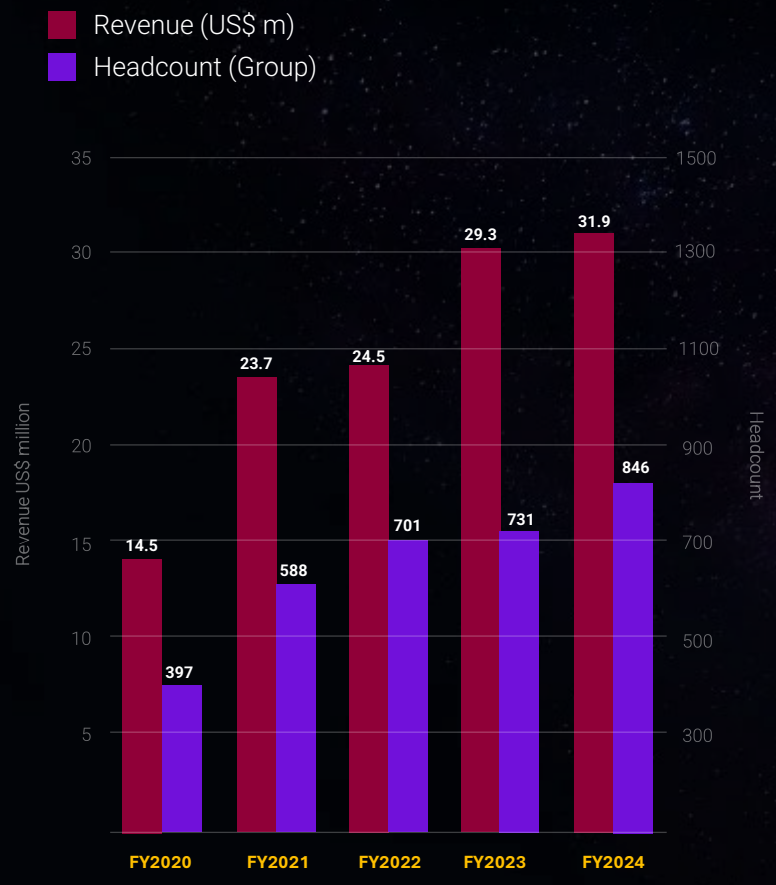
Revenue from Follow-Up status projects (US$m)



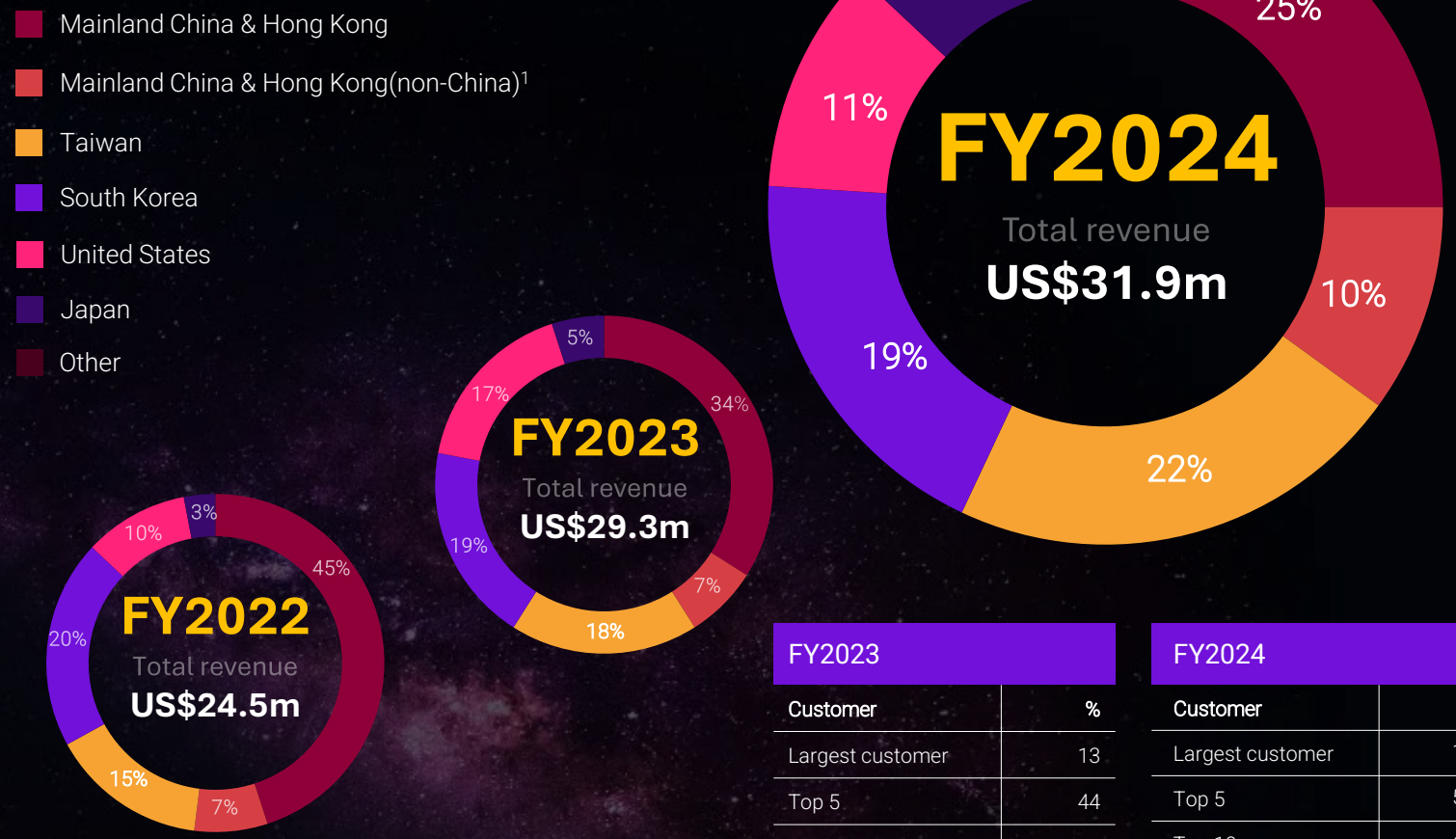
*Unaudited
^management estimate

Delivering Growth and Scale

Increasing headcount over the years



Good progress to diversify our revenue base geographically



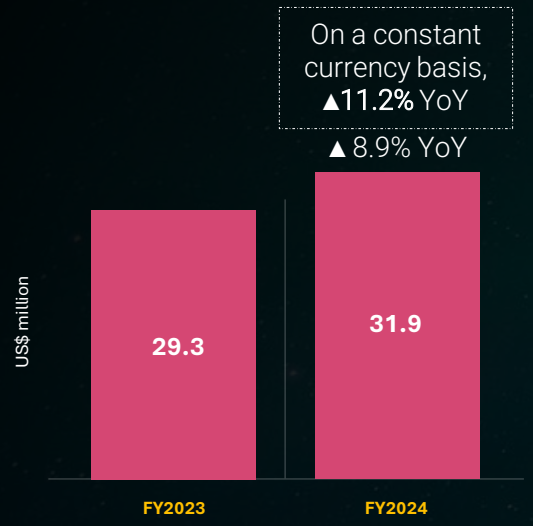
FY2023	
Customer	%
Largest customer	13
Top 5	44
Top 10	63

FY2024	
Customer	%
Largest customer	17
Top 5	52
Top 10	65

1. Comprises revenue from (i) Chinese subsidiaries from European and American customers and (ii) overseas subsidiaries of Chinese customers.

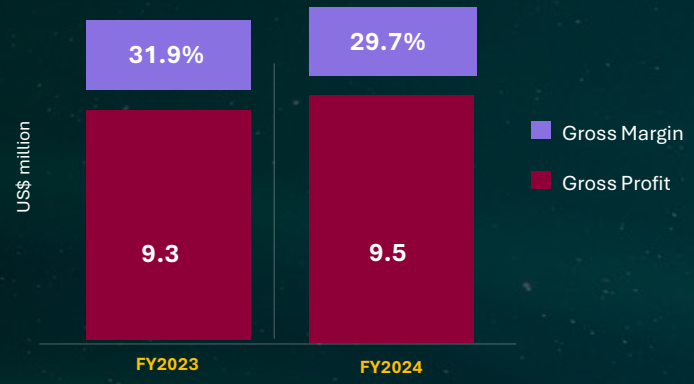
Key Financial Highlights for FY2024

Revenue (US$ m)



- Despite challenging market conditions within the global gaming industry in recent years, the Group continue to achieve resilient revenue growth with our focus and niche on Games with Online Connectivity (such as Mobile, Console and PC). Additionally, we saw increased orders from both new and existing clients in Taiwan, Japan, South Korea.
- Our acquisition of two art outsourcing studios, On Point Creative and Pixelline, in FY2024, contributed US$1.3 million of revenue.
- On a constant currency basis, Group revenue growth would have increased to 11.2% YoY as there was a negative impact of 2.3% to Group revenue growth in FY2024 due to currency exchange rate fluctuations when converting local currency in operating markets to the reporting currency in USD, whereby certain foreign currencies depreciated against US$ during FY2024.

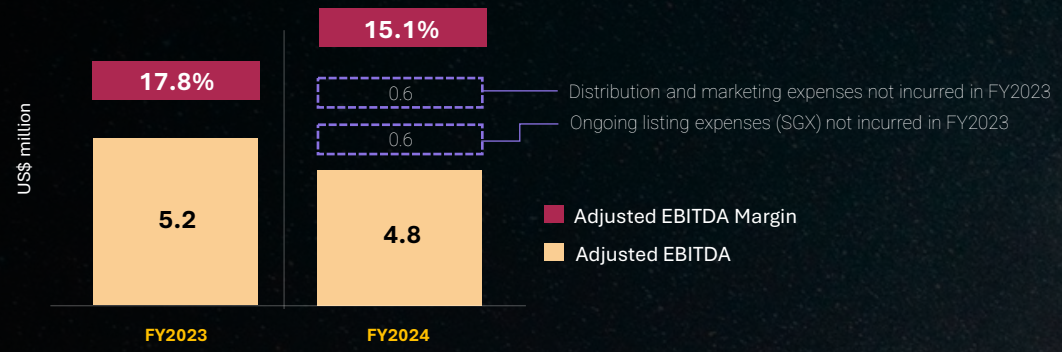
Gross Profit (US$ m) / Gross Margin



- Group's gross margin would have increased to 33.3% in FY2024, assuming the exclusion of the two acquisitions, On Point Creative and Pixelline.
- Gross profit margin in FY2024 was affected by lower gross profit margin from the two newly-acquired art outsourcing studios, namely On Point Creative and Pixelline, mainly due to sub-optimal efficiency linked to teething issues that arose from the integration process post-acquisition.

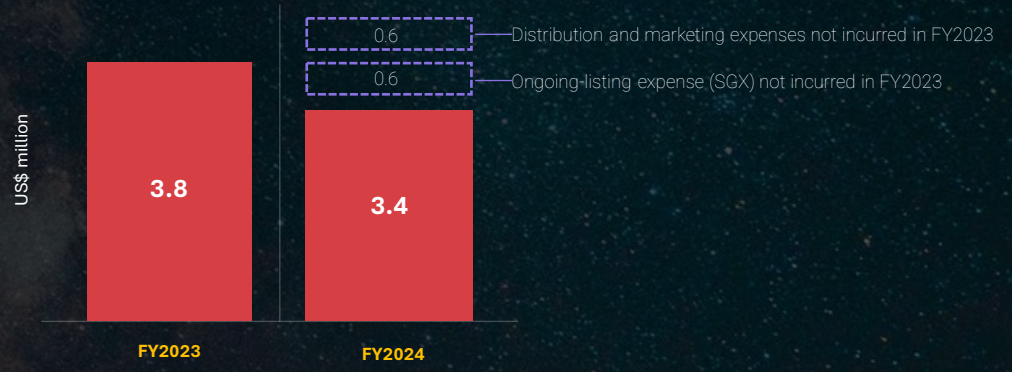
Alternative Performance Measures for FY2024

Adjusted EBITDA



- Adjusted EBITDA in FY2024 comprises EBITDA, adjusted with an aggregate value of US$2.8 million that included the Group's Dual Listing expenses on London Stock Exchange ("LSE"), Share-based compensation expenses, Foreign exchange gains/losses, Costs of acquisition and integration, and Private Placement Related Expenses (to raise US$19.9m (S$27m) in Singapore).
- It is noted that Adjusted EBITDA in FY2024 includes ongoing listing expenses (SGX) and distribution and marketing costs of $1.2m not incurred in FY2023.

Adjusted Net Profit



- Adjusted net profit in FY2024 comprises net profit, adjusted with an aggregate value of US$2.8 million that included Dual Listing expenses on London Stock Exchange ("LSE"), Share-based payments expenses, Foreign exchange gains/losses, Costs of acquisition and integration, Amortisation of acquisition-related intangible assets, and Private Placement Related Expenses (to raise US$19.9m (S$27m) in Singapore)
- It is noted that Adjusted net profit in FY2024 includes ongoing listing expenses (SGX) and distribution and marketing costs of $1.2m not incurred in FY2023.

Strategy in Action



WINKING

Clear Growth Strategy Delivering at Pace

Our Mission to become:

#1 Art Services Provider in the World

Acquisitions

- Increase Art Outsourcing capacity in Asia with targeted valuations of 7-10x EBITDA Multiple
- Grow customer base across classification (i.e. AAA), platform (i.e. console) and geography (i.e. the West)
- Build out UK hub to facilitate direct presence in Western markets including the US and Europe

Organic Growth

- With the total global development expenditure in the gaming industry expected to increase to US$55.3 billion in 2028, registering a CAGR of 9.8% between 2023 and 2028*, our niche in game with online connectivity provide good repeat revenue and growth opportunities.
- The rich talent pool in Asia, combined with Winking Studio's established market presence, provide a solid foundation for growth and scalable delivery, making expansion easier and more efficient.

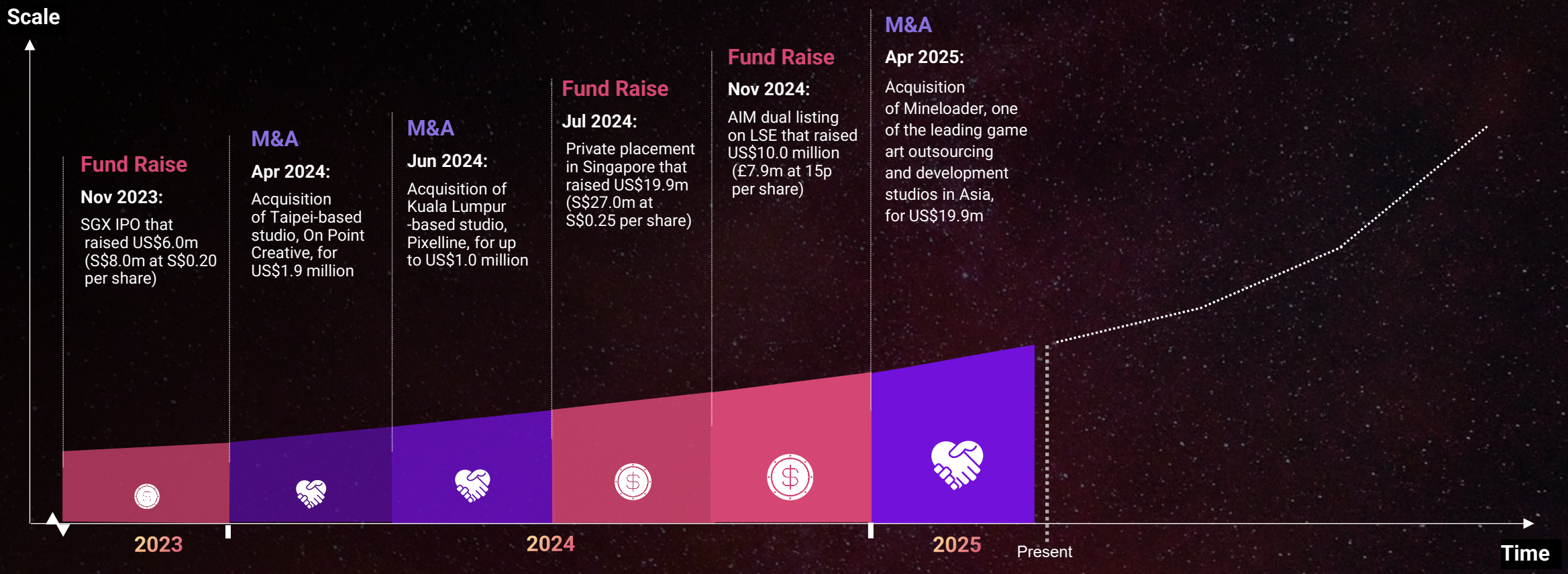
Strategic Partnership

- Supportive of acquisition strategy
- Since emerging as a strategic investor, Acer has participated in all of Winking Studios' fund raising activities for our global ambitions
- Leverage Acer's extensive network of industry relationships
- AI Collaboration – Genmotion.AI

* Source: China Insights Consultancy (August 2024)

Scaling Up

Robust investors support and proactive M&A strategy



Building a Global Leader through M&A

On Point Creative

Acquired: **1 April 2024**

Consideration: **US$1.9m***

- **Taiwan-based** studio
- Industry leader with international product **experience in Digital Art and Game Development**
- Brings **new established customer relationships** in:
  - Design
  - Animation
  - 3D Environment
  - 3D Characters
  - 2D Art
  - Concept Art



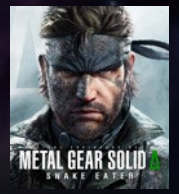
*On 1 April 2024, the exchange rate of 1 US$ = 31.97 New Taiwan Dollars

Pixelline

Acquired: **28 June 2024**

Max Consideration: **US$1.0m**

- **Animation production studios in Malaysia,** armed with years of experience in producing top quality 3D animations and game art
- The Group's first operational foray **into South-East Asia**
- Brings **new established customer relationships** in:
  - Animated Feature Film
  - TV Series
  - Advertisement





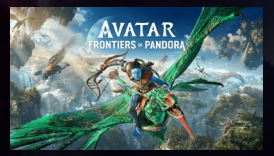
Mineloader

Acquired: **1 April 2025**

Max Consideration: **US$19.9m**

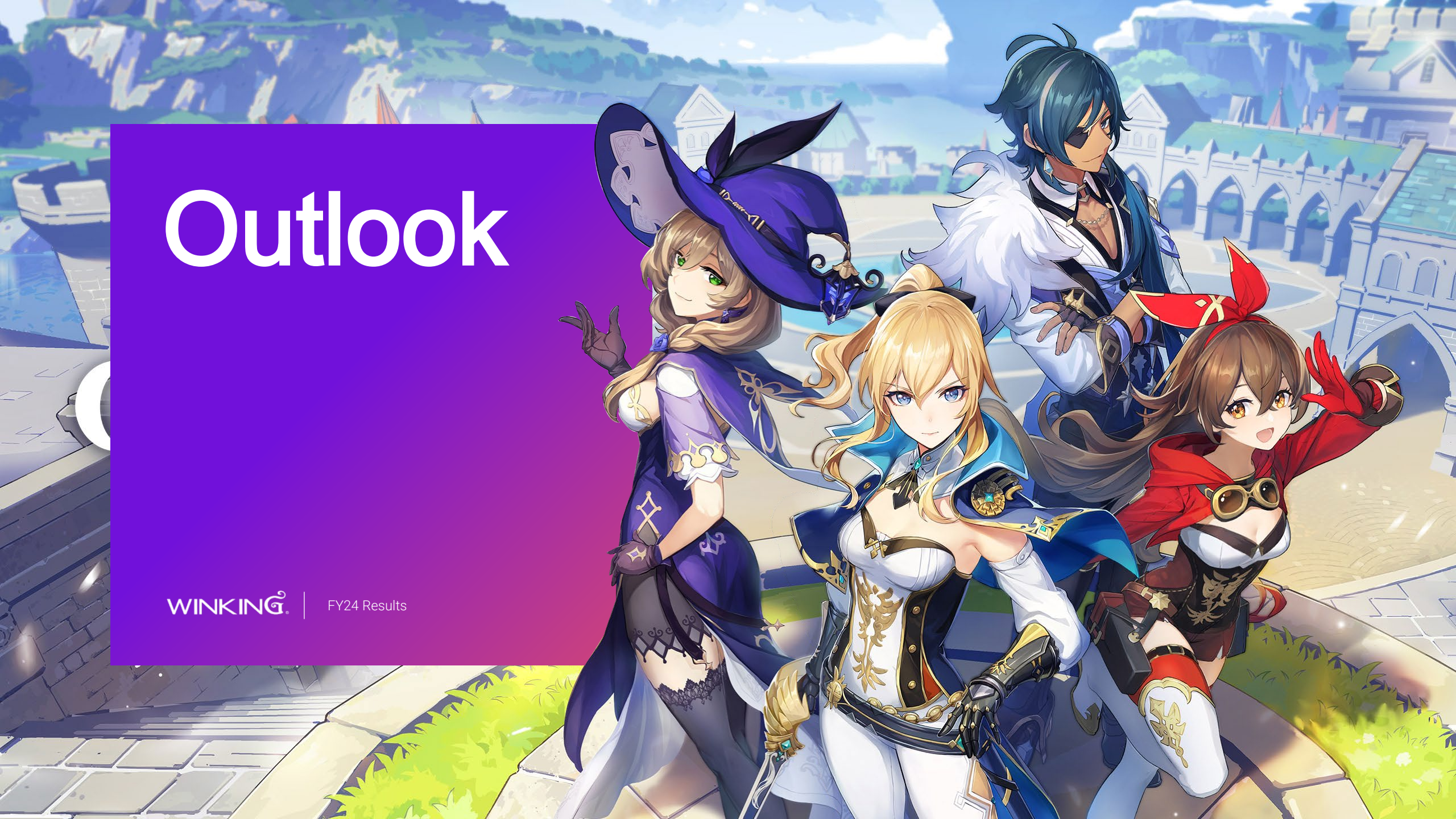
- **Largest acquisition to date**
- **One of the leading game art outsourcing and development studios in Asia** with a workforce of more than 460 employees
- Integrated capabilities across three major gaming platforms with strength in console platform games
- **Strong traction in Western markets** in recent years
  - 3D Animation, 3D Characters, 3D Assets
  - Games Development
  - Full Level Production





Acquisitions in line with strategy to boost sales, operational capabilities and market presence globally

Outlook



WINKING | FY24 Results

Outlook

2025

The acquisition of Mineloader, which will expand headcount, increase market share in game art outsourcing industry and enhance value propositions in the console games market segment and Western markets.

Building a robust pipeline of M&A opportunities with 25+ years of industry experience and established networks in the global gaming industry.

To identify and establish new production hubs within Southeast Asia that has a strong talent pool and greater cost efficiencies, to strengthen our competitive advantages in serving our customers.

Accelerating business development efforts in Western markets (USA, Europe and UK) and Japan to further diversify revenue base and secure new customers and projects, through strategic ventures and alliances.

Enhance business synergies, resource integration and cross-selling opportunities within Winking Studios' growing network of studios in Asia, to optimise business performance.

Investment Case

‘Work-for-Hire’ business model

Limited product risk

Outsourcing is central to Game Development industry

Compelling cost advantage

Focus on high-growth Mobile/Online titles

Long-term, repeat revenues

8-10% historical organic growth**

Taking relative market share

acer *

Significant shareholder (64.2%), with extensive network of relationships in Game Development and Art Outsourcing industries.

Established presence in Asia

Rich talent pool, scale delivery

24+ months indicative bookings

Good revenue visibility

Fragmented market

Consolidation opportunity

*References Acer Gaming Inc and Acer SoftCapital Inc.
** Art outsourcing


WINKING
Questions
Winking Studios Limited
www.winkingworks.com
Two Decades of Creative Excellence



Appendix

WINKING | FY24 Results

Winking Studios

1997 - 2003

Origin and First Steps

Founded in Taipei as WindThunder Studio, focused on game development

2004 - 2007

Expansion and Investment

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

2008 - 2015

Growth

Collaborated on high-profile projects including Final Fantasy XIV

Awarded ISO9001 and Red Herring Top 100 Asia accolades

2016 - 2023

Scaling Up and Global Recognition

Partnered with major industry players including Sony, Nintendo, and Epic Games

First investment from Acer

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

Awarded ISO 27001 certification

2024

Mission to Become #1 Art Services Provider Globally

Completed first two acquisitions

Launched beta testing GenMotion.AI text to image AI product

Dual listing on AIM

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 2023-2028 CAGR growth of

10%

By 2028, no. of gamers globally expected to reach

4.6bn

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

Online Gaming Growth

Mobile gaming market share in 2023

59%

Expected CAGR growth from 2023 -2028 of

13%

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

Asian Market Majority

Asia is approximately

50%

of global video games industry, with

1.5bn

gamers

- Smart phone adoption
- Network connectivity
- Favourable demographics

Art Outsourcing and Development Growth

Gaming Outsourcing market grew

15%

CAGR 2018 –2023, which is greater than the overall Global Gaming Industry

- Performance and cost benefits of outsourcing
- Demand for superior graphics
- Strong reputation of APAC

Source: China Insights Consultancy (August 2024)

Board of Directors



Independent and Non-Executive Chairman

Lim Heng Choon

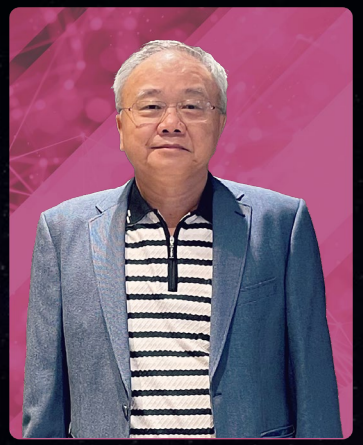
Over 28 years of financial advisory experience. Chief financial officer of Centific Global Solutions, Inc as well as the founder and managing director of Hyperion Connect Pte. Ltd.



Independent and Non-Executive Director

Chang Yi-Hao

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.



Independent and Non-Executive Director

Yang Wu Te

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.



Executive Director and ChiefExecutive Officer (Founder)

Johnny Jan

Over 26 years of experience in the Art Outsourcing and Game Development industries, Director of the Taiwan Game Industry Promotion Alliance.



Non-Executive Director

Kao Shu-Kuo

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.



Independent and Non-Executive Director

Daniel Widdicombe

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



Finance Director and Group Chief Financial Officer

Oliver Yen

Over 29 years of finance and management experience, with more than 20 years of experience within the Game Development and game publishing industry.

Shareholder structure

As at 31January 2025

Name	%
Acer Gaming Inc	57.4
Acer SoftCapital Incorporated*	6.8
Flying Way International Corp**	5.2
Mr. Cho Tai-Wei**	0.8
Mr. Johnny Jan***	5.0
Ms. Lee, Chiu-Hui***	0.5

- Shares in issue: 440,364,942
- Johnny Jan, CEO, and his related parties hold 11.8%
- Management team hold 13.1%
- Public float: 22.7%

- Acer participated in AIM IPO
- Acer is not involved in the day-to-day operations
- Acer has one (1) board representative

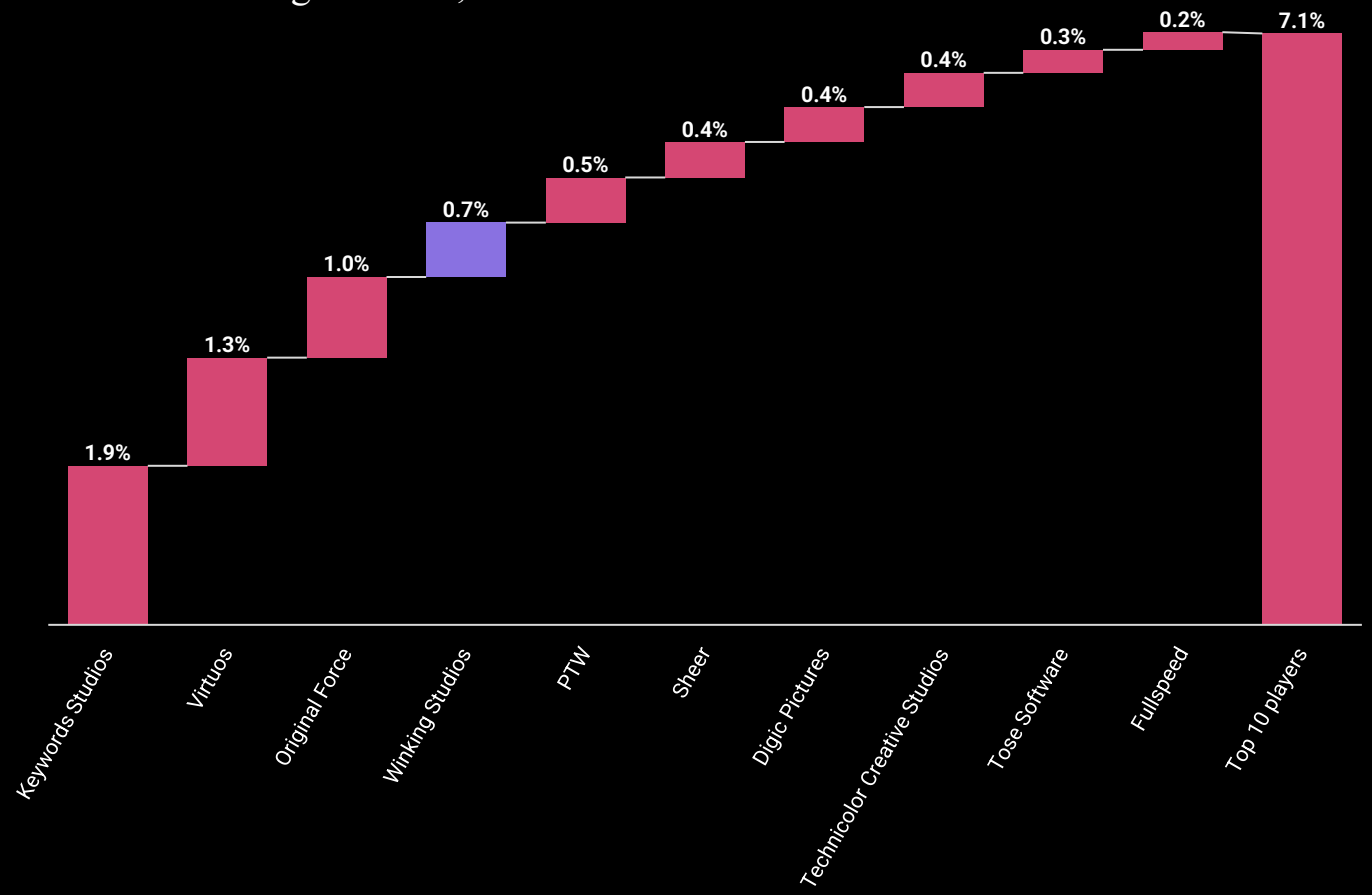
*Acer Group's total shareholdings in Winking is 64.2%
**Mr. Cho Tai-Wei and his siblings own 100% shareholdings in Flying Way International Corp
***Mr. Johnny Jan and Ms. Lee, Chiu-Hui are spouses

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, 2024



Source: China Insights Consultancy (August 2024)

Game Art Outsourcing Market Overview

Top 5 studios globally by 2023 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	Europe & US	Europe & US	Total Solution Provider
2	Virtuos	Game Development & Art Production	1,850	Asia	Europe & US	Global Game Development Service Giant
3	Original Force	Art Service CG Animation	1,300	China	Asia, Europe & US	N/A
4	Winking Studios	Art Service Game Development	600	Asia	Asia, Europe & US	Global Art Service Giant
5	Pole to Win	Media Contents (incl. Art Service) Others (incl. Testing, Localisation)	500	Japan	Japan, Europe & US	N/A

Source: China Insights Consultancy (August 2024)

Where AI Falls Short

The high value-add creative process offering original, bespoke artistic design cannot be replaced by Artificial Intelligence

- Very limited publicly available 3D model data on the internet heavily restricts quality and variety of AI-generated models
- AI cannot understand context or causality, or understanding of client needs that Winking Studios' artists bring
- AAA game developers demand high-end, quality and differentiated assets



AI-powered art creation for a “tank” (source: Kaedin)

VS



Our art 3D model for a “tank”



“The reality is the internet is not populated with tons of great 3D content”

Mike Haley
Autodesk Senior VP and Research Chief



“OpenAI training Sora on our videos would be ‘clear violation’.”

Neal Mohan
YouTube CEO

Our New AI Technology

Ability to harness the power of AI to develop SaaS tools for high-volume art production

In-house development - GenMotion.AI

- Beta testing a new text-to-image AI product to revolutionise 3D Animation Design
- Developed by Winking's AI Research Lab, GenMotion.AI is leveraged to generate 3D game animations using text descriptors
- It is an AI tool designed for professional animators and game production to improve efficiency and quality

The Company believes that GenMotion.AI is one of the first AI tools for animation developed by a Game Development company, tailored to the needs of game developers

