

22 October 2025

The Manager
Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**CHAIRMAN AND CEO ADDRESSES – 2025 ANNUAL GENERAL MEETING
("AGM")**

Please find attached copies of the Chairman and CEO addresses that will be made at today's PlaySide Studios Limited ("PlaySide") AGM commencing at 2:30pm Melbourne time.

These addresses have been authorised for release by the Board of PlaySide.

DARREN BRIGGS
CFO & Company Secretary
PlaySide Studios Limited

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Chairman Address to Shareholders by Mr Cris Nicolli

It is humbling to report on a year that did not deliver to our all our expectations and with outcomes that negatively impacted our employees, management, and shareholders.

Last year, in my Chair report, I acknowledged the significant challenge of delivering year on year growth, while also developing our original IP portfolio. This last 12 months has been a learning curve, in that without some of the elements of the business performing well, our structure and scale exposed us to financial, and people risks that necessitated a rethink and restructure of our business.

One of the key elements was the lack of new “Work For Hire” contracts (now termed, External Projects) that exposed our lack of flexibility in workforce planning, IP investment, and cost structure.

The restructure of the business was conducted swiftly once the deferral of new external projects was identified, and while painful for all our stakeholders, especially staff, the outcome has positioned PlaySide as a leaner and more focused business. And one that has maintained a strong portfolio of our original IP, that positions us well for FY26 and beyond.

The continuation of investment, with increased focus, in key original IP titles – Dumb Ways to Die, Game of Thrones, and Mouse - during the year, provides important pathways to our future and with some more positive views on external projects, we can be more confident that our new structure provides the flexibility to take advantage of our IP success.

I would like to congratulate and thank Benn and the Executive team for the speed and professional manner in which the restructure was planned and delivered. These are complex and personal challenges and the swift, professional, and care-based process that was delivered provided respect for those that left while at the same time, placing the trust and confidence for the future of the company in the hands in the team.

The quality and the challenging work across the Executive team in this process and in the past six months as we navigate the new challenges, positions us well for FY26. The Board is very appreciative of the efforts.

To briefly recap, the FY25 financial performance was very disappointing with Revenue down 25% to \$48.7m and an EBITDA loss of \$7.4M compared to the \$17.5m profit in FY24.

The positive we can take from a difficult year, is that we have a strong slate of IP titles for launch in the FY26-27 year and a team focused on building and marketing titles that will hopefully provide strong brand and revenue drivers for PlaySide going forward. Additionally, I believe our partnership standing with our customers who provide external projects, continues to one of high respect and openness for repeat and new business.

As part of the restructure, our process for competing for new external projects has been enhanced and the quality of our responses continue to be stronger. As the

cycle towards more content being required by major partners improves, we can be confident that we can win our share of these opportunities.

Going forward as a business, we need to be very focused on balancing the investments and capital demands in a manner that provides short term return while ensuring the longer term major strategic objectives are able to be advanced.

The path we have chosen does have challenges, with game development investment and timeframes remaining complex, and the need to continue to win external projects to drive cash flow still key to our future.

The Board and Executive team believe this is the right strategy.

We will maintain increased financial discipline, ensuring that our investments are focused, our costs are appropriately managed and that we align our aspirations to our balance sheet strength.

We have a strong slate of our own IP based games in our portfolio, and together with the external project opportunities will underpin the FY26 year.

Moving onto FY26, given we have had a busy three months of activity to gauge progress, we maintain a cautious but optimistic view on delivering our key Original IP projects, winning external projects, and continuing the strategic progress in building the capability and standing of the Company.

The excitement of MOUSE is growing, the release of which could be transformative to PlaySide, but I will let Benn talk about the potential of this title.

I want to recognise the efforts of the executive team and Benn in particular, who have delivered a difficult and complex set of events during FY25 and for the hard work in re-positioning the Company for the future. This was, and is, complex work, and to execute so well on this while further enhancing the team and processes to maintain current and future momentum is noteworthy.

I want to thank our loyal shareholders for their investment and ongoing support and to those who follow and support PlaySide in the market. Thank you for the support in our recent capital raise and I trust that we will all benefit from the future of PlaySide as we continue to execute our plan to become a global leader in the market.

Lastly, my thanks to my fellow board members Sophie, Mark, Aaron and Guy for your continued energy, professional approach and focus in support and guiding the Company.

I will now pass to Benn for his inaugural CEO presentation knowing that we share his and the teams confidence in an exciting future.

CEO Address to Shareholders by Mr Benn Skender

Thank you, Cris, and good afternoon fellow shareholders. My name is Benn Skender, and after holding the role of Chief Strategy Officer at PlaySide Studios since 2022 I was appointed to the position of CEO in March earlier this calendar year.

Overview

It's been a challenging year from a financial and operating perspective. We started the calendar year with layoffs to nearly 20% of our workforce. We streamlined our project slate to lower our costs and direct our talent to the most commercial Original IP opportunities. These were hard but necessary decisions. We spent a lot of time afterwards refining the way we do things when it comes to empowering our senior leadership team under a decentralised structure, and the processes we use to monitor and communicate progress on our projects. These improvements will not only help bring our existing slate of titles home strongly but also put us on a strong footing early in the pre-production phase of new games that we develop.

We're also making significant changes to the way we approach Business Development. It's a privilege to be of the size and scale that we are in the Australian market, and we're proud of the fact that we've got a 15-year track record of working with AAA studios, entertainment and technology companies to create games for them and add value to their IP. However, we realised we can do much more when it comes to how we pitch for work and represent our studio externally to clients. The refinements we have put in place are already serving to widen our contract funnel and put us on shortlists with large clients that we previously haven't worked with.

External Projects (formerly Work for Hire)

Our External Projects division (which you previously would have known as Work for Hire) has been a profitable, cash-generative part of our business that has covered our overheads in most years as we've embarked on larger Original IP aspirations. But we have the opportunity and responsibility to shareholders and staff to build it to a size that not only creates financial stability in our operations but becomes a meaningful profit centre of the business. Once we achieve that, the volatility in our revenue and earnings is significantly reduced, and our shareholders have a business they can value which should also reduce the swings in our share price.

Importantly, there are meaningful tailwinds for external developers like PlaySide.

Most of the AAA studios have laid off significant amounts of staff in the last three years, particularly in North America, where their cost bases proved unsustainable following an aggressive hiring drive through COVID. Improvements in game development technologies like Unreal Engine have served to democratise game development and really challenge the appropriateness of nine-figure development budgets, and this is why we've had a year like 2025 where many of the best new games have come out of smaller studios.

Our External Projects division really felt the impact of this disruption in the last three years, as a domino of internal restructures at the large studios meant that new initiatives and strategies were put on hold and sales cycles were persistently pushed out.

But it's not like demand has gone away. I've spent much of the last three months overseas attending conferences, meeting with AAA studios and participating in executive roundtables, and I returned from those trips with confidence that outsourced work will continue to pick up from here.

I can give you some anecdotes to support that – I've sat in meetings where the heads of outsourcing of these studios have acknowledged that they've laid off thousands of people, still have dozens of games in development, and won't be hiring new people internally to complete that work – the work will be outsourced. The CFOs of these companies clearly have a cyclical hand on the wheel so to speak, and internally we are making it a priority to build as wide a funnel as we can of potential External Development work. The number of RFPs we have received from studios we've never worked with before has increased, and while I won't put a timing on it at this stage, I'm very confident we will not only win new work, but the potential for our External Projects division to generate record revenues in the years to come is achievable.

With this trend to outsourcing mimicking what has been the mainstay approach for longer-standing entertainment industries like film and TV, I do believe it will continue to grow in the years ahead. I am currently hiring for senior Business Development executives across North America and Europe and intend to continue to build out boots on the ground in these regions over the next year to ensure that we can interface with potential clients more frequently and cost effectively.

While I can't exactly predict when we will get back to announcing new contract wins, as the calendar year ends and we enter a new financial year for many of our counterparties, with their strategies and budgets reset I'm confident that we're better positioned than ever to do that. As I look out across the next few years one of my main priorities is to grow our External Projects revenue to greater heights than the \$34m we achieved in FY24. That will strengthen our balance sheet, give us a sustainable earnings profile, give you as shareholders a concrete approach to ascribing real value to our business, and provide us with sufficient surplus capital to embark on an Original IP strategy that is both sensible and aspirational.

Balance sheet management

Prudently, we raised around \$8m from a capital raise and Share Purchase Plan in the September quarter, and we are expecting at least another \$6m from the Digital Games Tax Offset program this year. Further, the extension of our Meta Horizons contract through to December 2026 provides us with a nice base of work to build from. We have been a strategic partner of Meta's for some years now. As the Horizon Worlds ecosystem expands beyond virtual and mixed reality to mobile, I

believe we will remain a valuable partner to them given our fifteen-year pedigree in launching quality mobile titles and optimising them with an experienced data team.

We are also currently running well ahead of our targeted \$4-5m in annualised cost savings post-restructure and continue to maintain a tight focus on costs, while using the fact that we are tracking well ahead to selectively reinvest in experienced talent that will help us grow our revenue line.

Original IP

The 2026 calendar year will also see some significant milestones in the major Original IP projects that we commenced back in 2024 in MOUSE: P.I. for Hire, the console title we have been developing using our wholly owned Dumb Ways to Die IP, and Game of Thrones: War for Westeros.

This Friday morning, we will announce a release date for MOUSE at the Galaxies Showcase, an online event that features a variety of game updates and announcements from studios around the world. The game will launch early in the 2026 calendar year, which is slightly later than our original expectations for it to drop within calendar 2025, but it's a window that our Marketing and Publishing teams have agreed is the appropriate time to launch the game. Importantly, given the front-end weighting to game revenues at launch there is no change to our financial guidance for the year which is for revenue to exceed FY25's revenue of \$49m, with a reduction in operating costs.

So on Friday you'll learn of the release date, and on Tuesday October 28th there will be a Deep Dive Documentary revealed at Microsoft's id@Xbox showcase in partnership with IGN. Xbox have filmed a very cool piece that really leans into how a small indie team from Poland is bringing the game to life. We've got several other initiatives between now and the launch date and these are primarily aimed at continuing to build wishlists and anticipation for the title ahead of its launch.

We're really excited about the potential for MOUSE – it is new territory for us where we have a portfolio title that is one of most anticipated games of the year in terms of Steam wishlists, and regardless of its level of success it will certainly be the best-selling title PlaySide has released on PC/Console to date and a significant cash generator for the studio, which is really important in the context of strengthening our balance sheet.

We are also currently starting work on ideating and prototyping for the next projects in our Original IP slate. The strategy here has been refined a lot as well. I spoke at our full year result about the importance of matching game development timelines with the level of cash flow visibility we have in our External Projects contract book. And once we have that balance right and the contract book is generating steady profits, the correct way to approach Original IP is to take the 'right' kind of risks; spending a lot of time in pre-production to strive to create innovative content. This won't guarantee that any individual title is a hit, but it will make it more likely that we

create a portfolio of quality, well-reviewed games and that is the correct path if we ever hope to have a breakout hit title over time.

Hopefully overall you get the idea that our company strategy is starting to shift slightly when it comes to building a more sustainable, cash-generative business over time, but I want to reiterate that we still have a very ambitious, but sensible strategy around our Original IP.

CFO intention to retire

Before I close today, I'd like to mention an important transition within our leadership team. Our Chief Financial Officer, Darren Briggs, has advised the Board of his intention to retire during the March quarter of 2026. As much as I was aware this would likely be Briggsy's last role and having served at ASX-listed companies for more than twenty-five years he has certainly paid his dues, it is still a bit sad for me to have to formally acknowledge that he won't be working alongside me in FY27.

Darren played a critical role in helping the PlaySide founders bring the business to IPO five years ago and establishing a strong finance team around him. Since that time, he has earned the respect of me, our GMs and our Board for his experience, honesty and good humour.

While Darren's retirement is still some time away, we wanted to communicate his plans early to ensure a smooth transition and give us the freedom to explore opportunities to identify the right person to work with me on the next chapter of our journey. That process will now commence, and Darren will remain fully engaged through the handover period to maintain continuity across our finance operations.

On a personal note, I want to thank Darren for being a great partner to me and an experienced, trusted pair of hands particularly through my CEO transition.

Conclusion

In conclusion, I want to thank the Board for their trust in me and their counsel through what has been a challenging restructure process and acknowledge the resilience of more than 5,000 shareholders who have had a rough year watching the share price go down for most of it. I look forward to continuing to engage with you as we embark on a refined strategy that still has a very ambitious, but sensible strategy around our Original IP, and seeks to build a more sustainable, cash-generative business over time. Thank you.