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ASX Announcement

Lemon Sky strengthens global partnership capability amidst strategic review

iCandy Interactive Limited (ASX:ICI) ("iCandy" or the "Company") is pleased to report on recent developments at Lemon Sky including a new key appointment to strengthen the Company's global partnership engagement, recent contract wins, and on the exploration of corporate and strategic initiatives to unlock value for iCandy shareholders.

Highlights:

- Richard Bereish appointed Head of Global Partnerships at Lemon Sky to lead global engagement with AAA game developers, publishers and other potential collaborators and clients
 - Mr Bereish has held senior leadership roles at leading publishers and development studios including Electronic Arts, Codemasters, Sony Computer Entertainment (Evolution Studios), and Midway Games
- iCandy remains cautiously optimistic regarding the medium-term prospects of Lemon Sky considering the broader video game industry with key recent contract wins totalling over A\$1 million in recent weeks
- Lemon Sky business development team is actively and aggressively promoting the Company globally
- iCandy directors are exploring a range of strategic and corporate initiatives to unlock the value of Lemon Sky for iCandy shareholders, with various opportunities under consideration

Senior Appointment - Head of Global Partnerships at Lemon Sky Studios

The Company is pleased to announce that Mr Richard Bereish has been appointed to a senior role as Head of Global Partnerships at iCandy's fully owned subsidiary Lemon Sky Studios as part of the Group's ongoing leadership and talent development initiatives.

Mr Bereish has held senior roles at leading publishers and development studios including Electronic Arts, Codemasters, Sony Computer Entertainment (Evolution Studios), and Midway Games, contributing to globally recognised franchises such as FIFA, Madden, GRID, and DRIVECLUB.

In his new role, Mr Bereish will lead Lemon Sky Studios' global partnership initiatives, supporting long-term, scalable production collaborations with AAA game developers and publishers worldwide.

Mr Bereish brings international experience across game development, creative services and business development. His appointment forms part of the Company's broader effort to strengthen management capability and support the operational needs of Lemon Sky Studios as the business continues to evolve.

Cautiously optimistic on medium term prospects with a number of recent wins

The Board remains cautiously optimistic regarding the medium-term prospects of Lemon Sky Studios, in the context of the broader video gaming market. Lemon Sky is also undertaking initiatives intended to improve operational efficiency and scalability.

2026 has started strongly with numerous contract wins in the last six weeks. These include a contract for 3D art and animation featuring a globally recognised IP on an immersive experience project, a multimillion dollar animation TV series agreed in principle to be produced by Lemon Sky Studios (awaiting formal contractual documentation). Meanwhile in South Korea and Japan, Lemon Sky Studios saw a number of repeat customers re-engaging our services. The aggregate contract value of these projects exceeds A\$1 million.

Lemon Sky Studios has also recently announced successful collaborations with Twisted Pixel Games on Marvel Deadpools VR, with Keen Games on Enshrouded and with Oddbot Animation on Playdate with Winnie the Pooh Season 3. These are all entertainment products that have garnered many accolades internationally.

Our globalised business at Lemon Sky Studios now comprises teams across the USA, UK, Japan, South Korea and Southeast Asia. Lemon Sky's business development team has been active around the globe including presences at: Dice Summit in Las Vegas, GDS GameDev Summit in Philippines, as well as upcoming presence at Kidscreen Summit in San Diego and Game Developer Conference in San Francisco.

Exploring AI enabled workflows

Lemon Sky is exploring the use of AI-enabled tools and workflows to support its creative production capabilities. These initiatives are at various stages of evaluation and implementation and have the potential to offer outstanding efficiency gains and attract a broader customer base.

Strategic assessment as to unlocking value of Lemon Sky for iCandy shareholders

iCandy directors consider that there is significant value in Lemon Sky that materially exceeds the Company's market capitalisation at its last traded price on ASX. The Company is also cognisant of the significant costs associated with maintaining an ASX listing.

The Company is, along with its advisers, actively exploring a range of strategic and corporate initiatives intended to unlock the value of Lemon Sky for iCandy shareholders. Such initiatives include a public listing of Lemon Sky on a globally significant securities exchange, or a full or partial divestment for cash or for equity in another, larger, entity.

The primary outcome being sought is for iCandy shareholders to directly benefit from what the Company considers to be a holding that is materially undervalued in the current holding structure and listing status of iCandy.

No decision has been made at this time nor is there certainty of any transaction eventuating, and any transaction will be subject to shareholder and regulatory approvals required for the type of transaction that is conducted.

This announcement has been authorised by the Board of Directors of iCandy.



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About iCandy Interactive

iCandy Interactive Limited (ASX:ICI) ("iCandy" or the "Company") is an award-winning, publicly traded video-game development group that has been listed on the Australian Securities Exchange since 2016.

With offices and teams around the globe, iCandy is one of the largest independent game developers in the region. Our team of game developers, digital artists, and engineers has delivered more than 500 mobile, console, PC, and Web 3.0 titles. The Company has worked with some of the biggest names in the global video game industry on some of the most widely known iconic franchises in video games history. For more information, please visit our website at <https://icandy.io/>.

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