



REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD

of

Ten Square Games S.A. with its registered office in Wrocław

for the financial year 2023

Wrocław, 24 April 2024

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I. Activities of the Supervisory Board of Ten Square Games S.A. in 2023

1. Composition of the Supervisory Board

From January 1, 2023 to December 31, 2023, the composition of the Supervisory Board was as follows:

Function in the Supervisory Board	Composition as at 31.12.2023	Composition as at 01.01.2023
Chairman of the Supervisory Board	1. Rafał Olesiński	1. Rafał Olesiński
Vice Chairman of the Supervisory Board	2. Wiktor Schmidt	2. Wiktor Schmidt
Members of the Supervisory Board	3. Marcin Bitos	3. Marcin Bitos
	4. Maciej Marszałek	4. Maciej Marszałek
	5. Arkadiusz Pernal	5. Arkadiusz Pernal
	6. Kinga Stanisławska	6. Kinga Stanisławska

From January 1, 2023 to December 31, 2023, the composition of the Supervisory Board did not change.

The composition of the Supervisory Board of Ten Square Games S.A. conforms to the requirements for the composition of the Supervisory Board in a public company under generally applicable laws, as well as the Company's Articles of Association.

In 2023, the Company did not prepare a diversity policy for the Supervisory Board, which was adopted by the Company's General Meeting.

The basic criteria for the selection of a person as a member of the Supervisory Board are substantive criteria, i.e. qualifications, specialized knowledge and experience, as well as fulfillment of independence criteria, qualifications in accounting or auditing and knowledge of the industry in which the Company operates. Thus, when selecting candidates for members of the Supervisory Board, non-substantive criteria, such as, for example, a person's age or gender, are not decisive. Nevertheless, the Company is aware of the importance of diversity in the selection of persons for the Company's governing bodies. The Company's Supervisory Board consists of people of different genders and ages, as well as different education and experience (including economic, legal or new technology).

The current composition of the Supervisory Board does not ensure gender diversity of no less than 30%. As of December 31, 2023, there was one woman on the Company's Supervisory Board - Kinga Stanisławska - which ensured 17% female representation on this body.

The professional biographies of the Supervisory Board members are posted on the Company's website.

Information on the composition of the various Committees of the Supervisory Board can be found in Section 5 below.

2. Information on the fulfillment of independence criteria by members of the Supervisory Board

In accordance with Rule 2.3. of the 2021 Best Practices, at least two members of the Supervisory Board should meet the independence criteria listed in the Act of May 11, 2017 on auditors, audit firms and public supervision, and have no actual and significant relationships with shareholders holding at least 5% of the total number of votes in the company.

The Supervisory Board, having reviewed the declarations submitted by individual Supervisory Board Members on meeting the independence criteria and having assessed the existence of relationships or circumstances that may affect a given Supervisory Board Member's compliance with the independence criteria, concludes that the status of independent Board Member in 2023 was held by:

- ❖ Wiktor Schmidt,
- ❖ Marcin Bitos,

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- ❖ Maciej Marszałek,
- ❖ Kinga Stanisławska.

As of the date of this Report, there has been no change in the independence criteria of the Supervisory Board members who were part of the Supervisory Board as of the date of the Report.

3. Statistical data on the activities of the Supervisory Board in 2023

In 2023, the members of the Supervisory Board devoted an appropriate amount of time to performing their duties. Last year, the Supervisory Board held 5 meetings and passed 20 resolutions. On average, the attendance of Board Members at meetings was 93%.

4. Summary of the activities of the Supervisory Board in 2023

The Supervisory Board supervised the Company's activities in accordance with the relevant laws, the Company's Articles of Association, the Supervisory Board Regulations and the recommendations and principles of corporate governance, including the principles arising from the Best Practices 2021 applied by the Company. Within the framework of the above supervision, the Supervisory Board adopted resolutions during its meetings.

The Company's Management Board was invited to the meetings of the Supervisory Board. During its meetings, the Supervisory Board considered matters arising from the provisions of the Commercial Companies Code, other generally applicable laws, the Company's Articles of Association and the Supervisory Board Regulations, as well as the needs of the Company's day-to-day operations. Minutes of the meetings were taken, which are kept by the Company. Meetings and votes of the Supervisory Board are held in a composition that ensures legal capacity, i.e. a minimum of half of the Supervisory Board participates in meetings and/or votes.

In 2023, the Supervisory Board dealt with, among others: issues in the areas listed below:

The Supervisory Board addressed the Management Board on an ongoing basis and received comprehensive materials on matters on the meetings' agenda, as well as on all other matters of importance to the Company in connection with its business. The topics of each meeting included current business matters, important developments at the Company, matters brought for consideration by the Management Board, and any other matters ordered by the Supervisory Board and those that the Supervisory Board deemed necessary to include on the agenda. All members of the Supervisory Board were in constant contact with the Management Board, consulting on specific aspects of the Company's operations. The Supervisory Board served in an advisory capacity to the Management Board. The Management Board received decision-making support from the Supervisory Board for its activities, as well as the required approvals to carry out significant activities in accordance with the Company's Articles of Association.

Individual issues were also discussed by the relevant Committees of the Supervisory Board in accordance with their competencies.

The Supervisory Board in 2023 dealt with, among other things, issues in the areas listed below:

Realizacja Strategii

Rada Nadzorcza sprawowała bieżący nadzór nad realizacją strategii Spółki. Rada Nadzorcza była na bieżąco informowana o zdarzeniach mających wpływ na wykonanie strategii Spółki, oraz o postępach w jej realizacji. W tym zakresie Rada Nadzorcza, w związku ze zmianą przez Spółkę strategii produktowej oraz przeprowadzoną w kwietniu 2023 r. redukcją zatrudnienia (zwolnienia grupowe), aktywnie uczestniczyła w podejmowanych działaniach służąc Spółce głosem doradczym oraz opiniując planowane czynności. W odniesieniu do spraw strategicznych, Rada Nadzorcza podjęła również następujące uchwały:

Execution of the Strategy

The Supervisory Board exercised day-to-day supervision over the execution of the Company's strategy. The Supervisory Board was kept informed of events affecting the execution of the Company's strategy, as well as progress in its implementation. In this regard, the Supervisory Board, in connection with the Company's change

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in product strategy and the downsizing (group lay-offs) carried out in April 2023, actively participated in the activities undertaken by serving the Company with an advisory vote and providing opinions on planned activities. With regard to strategic matters, the Supervisory Board also adopted the following resolutions:

- ❖ granting consent to the acquisition of shares in increased share capital in Gamesture Sp. z o.o.;
- ❖ granting consent to the conclusion of a license agreement with Xsolla (USA), Inc. for key game titles in the Company's portfolio - Fishing Clash and Hunting Clash;
- ❖ granting consent to the disposal of shares in a subsidiary (Fat Lion Games sp. z o.o.) which was related to the subsequent process of simplified merger of Fat Lion Games Sp. z o.o. and Tiny Dragon Adventure Games Sp. z o.o. with Play Cool Zombie Sport Games Sp. z o.o.

Finance

The Supervisory Board conducted an ongoing evaluation of the financial results achieved by the Company and its Group and current forecasts. This evaluation was based on financial reports presented periodically (monthly) by the Company's Management Board. As part of the information presented by the Company's Management Board at each meeting, the Supervisory Board was additionally informed of the most important developments concerning the Company and its environment, as well as its situation, assets, and significant circumstances in the conduct of the Company's affairs, particularly in the operational and personnel areas. The Board was also kept informed by the Management Board on current priorities and the approach taken to capital management, risk management, including currency risk, as well as cost management (including marketing, employment).

The Supervisory Board in particular:

- ❖ evaluated the Standalone Financial Statements of Ten Square Games S.A. for 2022, the Consolidated Financial Statements of the Ten Square Games S.A. Group for 2022, and the Management Report on the activities of Ten Square Games S.A. and the Ten Square Games S.A. Group for 2022;
- ❖ gave an opinion on the Management's Board proposal on the distribution of profit for 2022;
- ❖ discussed and approved the Company's budget for 2023, also relating to sponsorship and charitable activities, and on the basis of the budget determined the performance targets required for the award of additional compensation to persons serving on the Management Board.

Relationship with the External Auditor

In connection with the Supervisory Board's selection (by Resolution No. 1 dated May 18, 2022) of the auditing firm PKF Consult sp. z o.o. sp.k. headquartered in Warsaw, Poland (hereinafter: "the auditor"), as the entity authorized to audit the Company's annual standalone and consolidated financial statements for fiscal years 2022 and 2023, and to review the semi-annual condensed standalone and consolidated statements as of June 30, 2022 and June 30, 2023, the Supervisory Board remained in regular contact with the auditor in 2023, in particular through the Audit Committee, to discuss and review the Company's financial reporting issues of importance to the Company.

Internal audit

No internal auditor has been appointed in the Company's structures as a separate organizational unit. When significant risks are identified, the Supervisory Board uses the services of external experts to whom it commissions independent audits of selected areas of the Company's operations. Cooperation with experts is not permanent.

Each time, the principles of independence set forth in widely recognized international standards of professional practice for internal auditing apply to the persons (firms) responsible for carrying out internal audit tasks. Functionally, the audit reports to the Supervisory Board, which is the initiator, approves the audit plan and receives the results of the external entity's work. In 2023. The Supervisory Board did not commission internal audits.

Internal control, risk management and compliance systems

The Supervisory Board conducted ongoing supervision of the Company's internal control, risk management and compliance systems. As part of its supervision, the Supervisory Board, directly and through its Committees, asked questions, obtained information and participated in meetings with the Management Board and other persons responsible at the Company for the operation of the systems indicated (including the chief accountant, the Company's legal department).

Pozostałe kwestie

Other issues

The Supervisory Board was kept informed of the Company's day-to-day operating activities and served in an advisory capacity to the Management Board. In addition, the Supervisory Board:

- ❖ passed resolutions on incentive programs adopted at the Company - within the scope of its competence;
- ❖ gave a positive opinion on the content of the Management Board's proposed draft resolutions for the Ordinary and Extraordinary Shareholders' Meeting, held in 2023;
- ❖ made a number of decisions on personnel matters concerning the Company's Management Board, including, among other things, decisions regarding the conclusion/amendment/termination of contracts linking Management Board Members to the Company;
- ❖ appointed Andrzej Ilczuk to serve as President of the Company's Management Board and determined his remuneration for the aforementioned function;
- ❖ approved the Regulations of the Management Board of Ten Square Games S.A. adopted by the Company's Management Board.

5. Activities of the Supervisory Board Committees

Members of the Supervisory Board served on the following Committees drawn from the Board in 2023:

- ❖ Audit Committee;
- ❖ Nomination and Remuneration Committee.

The Supervisory Board assessed that during the reporting period from January 1, 2023 to December 31, 2023, there was no need to establish committees other than the Audit Committee and the Nominating and Remuneration Committee.

The scope and procedures of the Committees are defined by their Regulations, introduced by relevant resolutions of the Supervisory Board. The members of each Committee have knowledge and experience appropriate to the scope of their activities and the proper performance of their duties. The activities of the Committees improve the work of the Supervisory Board and the performance of its statutory duties. It allows in-depth and comprehensive analysis of individual issues and supports the Supervisory Board with the results of these analyses, as well as opinions and recommendations.

Each of the Committees received relevant information and reports from the Company's Management Board in a timely manner, enabling them to carry out their tasks in 2023.

5.1. Audit Committee - composition and summary of activities in 2023

The Audit Committee supports the Supervisory Board in fulfilling its oversight responsibilities to shareholders and other stakeholders with respect to: (i) the quality and consistency of accounting policies, financial statements and information (publication) practices; (ii) the compliance of the Company's activities with laws and internal regulations; (iii) the independence and effectiveness of the activities of the internal audit function and external auditors and the evaluation of the performance of these functions/activities; (iv) the evaluation of the effectiveness of the internal control, compliance and risk management system.

During the reporting period, the Audit Committee consisted of:

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- Committee Chairman - Marcin Bilos;
- Committee member - Maciej Marszałek;
- Committee Member - Kinga Stanisławska.

During the reporting period, Marcin Bilos, Maciej Marszałek and Kinga Stanisławska met the independence criteria set forth in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision of May 11, 2017 (Journal of Laws of 2020, item 1415).

Knowledge and skills in accounting or auditing and in the industry in which the Company operates:

- ❖ Marcin Bilos - knowledge and skills gained from his professional title as an auditor and professional experience at Pricewaterhouse Coopers Sp. z o.o., Audit Department, Nasza Klasa Sp. z o.o. - Financial controller, finance and operations director, member of the board of directors; knowledge in both finance/accounting and new information technologies (especially in the area of social games);
- ❖ Maciej Marszałek - knowledge and skills gained during many years of employment in the financial industry (Millennium Bank, Link4 and AXA Group) in the areas of marketing and Internet sales; knowledge both in the area of finance and new information technologies (especially in the area of marketing and user acquisition);
- ❖ Kinga Stanisławska - knowledge and skills gained from serving on audit committees of public companies and activities related to new technology companies; knowledge in the area of new information technologies.

The Audit Committee performs the activities stipulated in the Audit Committee Regulations, in the resolutions of the Supervisory Board, in the Law on Statutory Auditors, Audit Firms and Public Supervision, in the Regulation of the European Parliament and of the Council (EU) No. 537/2014 of April 16, 2014 on detailed requirements for statutory audits of public-interest entities, repealing Commission Decision 2005/909/EC, and in other regulations on the functioning of public companies.

In fiscal 2023, the Audit Committee held 4 committee meetings and a series of meetings and consultations. The meetings were held in a composition that allowed for the adoption of resolutions.

During the past reporting period, the Audit Committee focused in particular on the implementation of the legal requirements under the Auditors Act, i.e., in particular, activities in the area of monitoring the financial reporting process and the performance of auditing activities, including through analysis of the Company's periodic reports prior to publication, as well as meetings and ongoing communication with the auditor, the Company's CFO and the Company's financial department staff.

The Company's Audit Committee analyzed the consolidated and standalone financial statements presented by the Management Board, together with the Management Board's report on the operations of the Ten Square Games S.A. Group for 2022, issuing a recommendation that the Supervisory Board adopt a positive assessment of the aforementioned documents.

5.2. Nomination and Remuneration Committee - composition and summary of activities in 2023

The Nomination and Remuneration Committee performs supportive and advisory functions to the Supervisory Board with respect to the hiring and remuneration of Management Board Members.

During the reporting period, the Nominating and Remuneration Committee consisted of:

- Committee Chairman - Rafał Olesiński;
- Committee member - Maciej Marszałek;
- Committee member - Arkadiusz Pernal.

The Nomination and Remuneration Committee operates and adopts resolutions collegially. Meetings of the Committee are held as needed.

In 2023, meetings and consultations took place, and meetings of the Nomination and Remuneration Committee focused on analyzing the composition of the Management Board, setting the principles for remuneration of the Company's Management Board in the context of the Company's development strategy, market challenges, and ensuring the stability and motivation of the Company's Management Board and key management personnel.

6. Self-evaluation of Supervisory Board

In 2023, the Supervisory Board acted in an effective and efficient manner, duly performing its duties as stipulated by law, including the Commercial Companies Code, the Company's Articles of Association, as well as those arising from the adopted corporate governance principles.

Internal regulations on the functioning of the Supervisory Board are adequate for the scale and type of the Company's operations, comply with generally applicable regulations, ensure the appropriate composition of the Supervisory Board and the effective performance of supervisory tasks. The composition and structure of the Supervisory Board, including the number of independent members, are appropriate to the size and complexity of the Company's organizational structure.

In 2023, the Supervisory Board held its meetings with a frequency that ensured that all matters of the Company within its competence were properly addressed. Members of the Supervisory Board were in constant contact with the Company's Management Board, supervising and consulting on various aspects of the Company's operations. In performing its supervisory and control activities, the Supervisory Board relied on written materials prepared by the Company's Management Board, as well as current information and explanations provided by the Management Board Members during Supervisory Board meetings.

It should be emphasized that the Supervisory Board's meetings and its work between meetings (supported by the Management Board and relevant Company services), ensured the preparation of the data and analysis needed to make decisions, recommendations or opinions. In the course of its work, the Supervisory Board did not encounter any instance in which its work was disrupted.

The Supervisory Board exercised constant supervision over the Company's activities in 2023 in all areas of the Company's operations. The activities described above included, among others: analysis and evaluation of current financial results, analysis of information received from the Management Board regarding the Company's operations (including specific reports relating to operational activities), and meetings between the Supervisory Board and the Management Board to discuss the Company's situation. The members of the Supervisory Board provided diverse knowledge, judgment and experience for the proper performance of the body's tasks.

With its various competencies and experience, the Supervisory Board is a body that ensures constructive and efficient operation, in effect supporting the Management Board.

According to the Supervisory Board's assessment, in 2023 the Supervisory Board's supervisory and control activities were carried out in a consistent manner, based on and within the limits of the body's applicable regulations, internal acts and in accordance with the 2021 Good Practices. According to the Supervisory Board's assessment, all of its members demonstrated due diligence in carrying out their duties, using their knowledge.

The Supervisory Board maintained independent views on the work of the Management Board and the Company's operations. It exercised constant supervision over the Company's activities in all areas of its operation and performed financial control of the Company's activities in terms of expediency and rationality.

The Members of the Supervisory Board, in the scope of their activities, demonstrated conscientiousness and reliability, using their expertise, professional experience and skills. Thanks to the high competence and commitment of the Supervisory Board members and efficient organization, the Supervisory Board effectively

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carried out its statutory tasks guided by the interests of the Company and independence of opinion and judgment.

The Supervisory Board makes a positive assessment of its work in 2023 and requests that all members be granted discharge of their duties in the 2023 fiscal year.

II. Report on the audit of the Financial Statements for 2023, the report of the Company's Management Board on its activities in 2023 and the proposal of the Company's Management Board on the distribution of profit

1. Audit of the financial statements for 2023 and the report of the Management Board on its activities in 2023

Acting pursuant to Article 382, Paragraph 3, Item 1 of the Commercial Companies Code and Paragraph 14, Paragraph 29, Item 1 of the Company's Articles of Association, the Supervisory Board conducted an evaluation of the Standalone Financial Statements of Ten Square Games S.A. for 2023, the Consolidated Financial Statements of Ten Square Games S.A. Group for 2023, the Report of the Management Board on the Activities of Ten Square Games S.A. Group and Ten Square Games S.A. Company in 2023, in terms of their conformity with the books, documents and facts.

The above documents will be submitted by the Company's Management Board to the Company's Annual General Meeting.

The audit of the above reports was entrusted by the Supervisory Board to PKF Consult sp. z o.o. sp.k. based in Warsaw ("PKF", "auditor").

According to the opinions issued by the statutory auditor:

- annual standalone financial statements of Ten Square Games S.A. and the annual consolidated financial statements of the Ten Square Games S.A. Capital Group. presents a reliable and clear picture of the property and financial situation of the Company/Group as at December 31, 2023, financial result and cash flows for the financial year ending on that date in accordance with the applicable EU IFRS and the adopted accounting principles (policy),
- annual standalone financial statements of Ten Square Games S.A. is consistent in form and content with the legal provisions applicable to the Company, as well as with the provisions of the Company's Articles of Association affecting its content,
- annual consolidated financial statements of the Ten Square Games S.A. Capital Group. is consistent in form and content with the legal provisions applicable to the Group, as well as with the provisions of the Company's Articles of Association affecting its content,
- annual standalone financial statements of Ten Square Games S.A. was prepared on the basis of properly kept accounting books in accordance with the provisions of Chapter 2 of the Act of September 29, 1994 on accounting applicable to audits of financial statements prepared for periods ending December 31, 2023.

The Supervisory Board and, in particular, its body, i.e. the Audit Committee, actively participated, within the scope of its tasks and competences, in the process of preparing and auditing the standalone and consolidated financial statements, having constant access to information about the course of the audit, the actions taken and their justification. The Supervisory Board emphasizes the great involvement of the company's financial team and the audit team.

The Supervisory Board, after carefully considering the Standalone Financial Statements of Ten Square Games S.A. for 2023 and the Consolidated Financial Statements of the Ten Square Games Capital Group for 2023, and after reviewing the auditor's opinions and audit reports, positively assessed the financial statements in question in terms of their compliance with the books, documents and the actual state of affairs.

At the same time, the Supervisory Board stated that the above-mentioned financial statements were prepared within the prescribed deadlines and in accordance with the International Financial Reporting Standards as

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approved by the European Union. The correctness of the preparation of these financial statements in terms of compliance with the accounting books, documents and the actual state of affairs does not raise any doubts and is confirmed by a positive opinion of the certified auditor.

The Supervisory Board, after careful consideration of the "Management Board's Report on the activities of the Ten Square Games S.A. Capital Group. and Ten Square Games S.A. for 2023" and, constituting a separate part thereof, the "Statement on the application of corporate governance principles at Ten Square Games S.A. in 2023", and after reading the auditor's opinion on the report on activities, positively assessed the report in terms of its compliance with the books, documents and the actual state of affairs. This report presents a correct picture of the development and achievements as well as the property and financial situation as well as the financial result of Ten Square Games S.A. and Ten Square Games S.A. Capital Group

The Supervisory Board stated that the above-mentioned report was prepared in accordance with the applicable provisions of the Act of September 29, 1994 on Accounting and the Regulation of the Minister of Finance of March 29, 2018 on current and periodic information submitted by issuers of securities and the conditions for recognizing it as equivalent to the information required by the law of a non-Member State. According to the opinion of the independent auditor, the Management Board's report is consistent with the information included in the financial statements of the Company and the Ten Square Games S.A. Capital Group and does not contain any significant misstatements. Included in the 2023 Management Report, 2023 Corporate Governance Statement, includes all required components.

When making the above assessments, the Supervisory Board also took into account the recommendation of the Audit Committee presented during the meeting of the Supervisory Board on March 20, 2024 and decided to adopt a positive assessment of:

- Standalone Financial Statements of Ten Square Games S.A. for 2023;
- Consolidated Financial Statements of the Ten Square Games S.A. Capital Group for 2023;
- Management Board reports on the activities of the Ten Square Games S.A. Capital Group. and Ten Square Games S.A. for 2023.

The Supervisory Board recommends that the Ordinary General Meeting of Shareholders of the Company adopt resolutions under which the following will be approved:

- Standalone Financial Statements of Ten Square Games S.A. for 2023;
- Consolidated Financial Statements of the Ten Square Games Capital Group for 2023;
- Management Board's report on the activities of the Ten Square Games S.A. Capital Group. and Ten Square Games S.A. for 2023.

2. Evaluation of the request of the Company's Management Board regarding the distribution of profit

The Supervisory Board reviewed the motion and recommendation of the Management Board regarding the distribution of the profit achieved by the Company in 2023. The Company's standalone financial statements for 2023 showed a net profit of PLN 16,662,194 (in words: sixteen million six hundred and sixty-two thousand one hundred and ninety-four zlotys), which the Company's Management Board proposes to divide as follows:

- the amount of net profit achieved in 2023 in the amount of PLN 16,662,194 (in words: sixteen million six hundred and sixty-two thousand one hundred and ninety-four zlotys) be transferred in full to the Company's supplementary capital.

The Supervisory Board analyzed the Management Board's motion from a formal and substantive point of view. In the opinion of the Supervisory Board, the Management Board's recommendation meets the formal requirements, i.e. it is compliant with the regulations in force in this respect. In turn, the substantive content of the recommendation justifies the opinion that the proposal contained therein is consistent with the interests of the Company and its shareholders.

The company has a dividend policy providing for payment in the form of dividend of up to 75% of consolidated net profit.

On February 12-22, 2024, the Company accepted offers for the sale of the Company's shares as part of the purchase of own shares launched by the Company on the basis of resolution No. 3 of the Extraordinary General Meeting of Shareholders as of December 19, 2023 regarding the authorization of the Company's Management Board to purchase on behalf of and for the Company own shares and determining the rules for purchasing own shares by the Company and establishing reserve capital. As a result of the settlement of the share buyback, the Company purchased a total of 954,166 own shares at a price of PLN 120/share, of which at least 90% of the shares will be redeemed (voluntary redemption), constituting an alternative to the payment of dividend for 2023. The total cost of purchasing shares (including fees, intermediary's remuneration, etc.) amounted to PLN 114,589,920.

The above-mentioned share purchase program, together with the planned redemption of at least 90% of the purchased shares, is an alternative to the payment of dividend.

In this light, the Supervisory Board positively assesses the proposal and recommendation of the Management Board regarding the distribution of the profit achieved by the Company in 2023 and requests that the Ordinary General Meeting of the Company adopt an appropriate resolution taking into account the content of the Management Board's proposal regarding the method of distribution of the Company's net profit for the financial year 2023.

III. Assessment of the activities of the Ten Square Games S.A. Group in 2023

Acting in accordance with the Good Practices of WSE Listed Companies 2021, the Supervisory Board assessed the situation of the Company and the Capital Group in 2023, taking into account the assessment of the internal control system, risk management, compliance and the internal audit function, taking into account significant control mechanisms, including those regarding reporting and operational activities.

1. Assessment of the Company's situation on a consolidated basis in the financial year 2023

The year 2023 was a time of intense changes both on the product and organizational levels. Due to the decreasing level of bookings in the first months of 2023, the Company's Management Board decided to revise the Group's strategy in April 2023. The observed declines were mainly the result of negative trends in the mobile games market and the falling USD/PLN exchange rate during 2023 (for the Group, the largest sales market is still the United States, hence, with the strengthening of the Polish zloty against the dollar, 2023 was a year of obtaining lower revenues from sales). In 2023, the Group decided to focus on the development of the Group's three main products, i.e. Fishing Clash, Hunting Clash and Wings of Heroes, and to adjust the employment structure to the market situation and the Group's plans. Due to the above, the Company's Management Board decided to suspend further work on the titles Undead Clash and Fishing Masters. This resulted in a total write-off of capitalized costs related to the production of both games (a total write-off of PLN 31.7 million, which burdened the Group's results in the first half of 2023).

At the same time, in April 2023, the Group carried out group lay-offs, which affected 110 people (approx. 25% of the staff), which resulted in the booking of severance costs in the amount of PLN 6.4 million, of which PLN 3.3 million PLN was allocated to closed, capitalized projects - Fishing Masters and Undead Clash. The above actions, together with actions aimed at restoring the positive dynamics of the payment level in the Fishing Clash and Hunting Clash games, and building monetization depth in the Wings of Heroes game, brought positive results in the second half of 2023. In the third quarter of 2023, payments generated by games from the Group's portfolio increased by 9.1% compared to the second quarter of 2023, while in the fourth quarter the level of payments was maintained at a similar level as in the previous quarter (-1%). Thus, after the exceptionally low second quarter of 2023, the bookings' base was increased in both Fishing Clash and Hunting Clash, which can be attributed to the Company's well-thought-out strategy and consistent operations.

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After changing the Group's strategy in April 2023 and placing great emphasis on the development of the Group's main product, i.e. the Fishing Clash game, despite the limited expenditure on acquiring new users, the improvement in the effectiveness of activities translated into a systematic increase in the average monthly number of users in the game. This value in each quarter of 2023 was higher than in the corresponding periods of 2022. The improvement in results was undoubtedly due to the improvement of the technological layer of the game, which has always been the Company's strong point, and a strategic change in the approach to introducing new elements to the game. The team responsible for the development of the game focused on introducing significant and easily noticeable changes to the game, which was preceded by in-depth tests. Expenditures on marketing activities related to Fishing Clash were 30.75% lower than in 2022, and their largest y/y decline occurred in the third quarter of 2023. At the same time, as part of its development activities, the Company started partnerships with large, recognizable brands that match the themes of games, which the Supervisory Board assesses positively. In the case of Fishing Clash, it was cooperation with Major League Fishing - the largest organizer of fishing competitions in the United States. Such a partnership created an opportunity to try out innovative ideas in the game and created the opportunity to reach the most profiled audience with information about the game. The team responsible for acquiring new users also decided to launch campaigns with influencers in social media, which have brought positive results and will be continued in the future. In November 2023, the Company also launched the browser version of the Fishing Clash game, which was an attempt to reach new customers, as well as further optimization of marketing activities, more effective redirection of players to the TSG Store, as well as creating new opportunities for business cooperation with external entities.

In the case of Hunting Clash - the Group's second largest product - the second quarter of 2023 saw a significant drop in bookings compared to the first quarter. However, the new strategy adopted in April and activities aimed at ensuring a regular calendar of in-game events and the systematic delivery of new in-game content and activities supporting the monetization of the game resulted in a partial recovery of the level of revenues and allowed it to be maintained at a stable level. This is particularly reflected in the level of bookings in the third quarter, which increased by 11.9% compared to the record low second quarter of 2023. In the fourth quarter of 2023, they managed to maintain them at a level similar to the third quarter of 2023. Throughout 2023, payments amounted to PLN 110.5 million and decreased by 9.7% y/y. Also in the case of marketing expenses, in 2023 they were lower by 27.5% compared to 2022. Their reduction occurred systematically every quarter, with the lowest level of expenditure on these activities in the fourth quarter of 2023. At the same time, it was the third and fourth quarters that brought significant increases in the average monthly number of active users in the game. The highest value was recorded in the fourth quarter of 2023, when the rate was even higher than that of Fishing Clash. Hunting Clash, like Fishing Clash, decided to cooperate with a recognizable global brand - Beretta, which refers to the theme of the game. This partnership ensured that the title reached a wider group of users with its advertising message, and thanks to this cooperation, Hunting Clash is the only hunting game that uses the manufacturer's signature weapon in the gameplay. From the perspective of title development, this is an important element of user acquisition. Additionally, thanks to the cooperation between the brands, the recognition of the Hunting Clash title has increased and an opportunity has been created for further business partnerships with other entities.

In the case of the youngest title in the Group's portfolio - Wings of Heroes - investment in improving monetization, adding new content and developing social functionalities resulted in an improvement in the main game indicators at the end of 2023. These included the addition of the above-mentioned new functionalities, as well as the introduction of events for players into the game, the aim of which was to increase their involvement in the game and more effective monetization. The game has also been significantly improved technically, which translates into greater comfort for players during the games. During the year, the LiveOps system was significantly rebuilt, modeled on the one used in Fishing Clash and Hunting Clash. This is a key step towards better monetization of the game and building an effective progression system in the game. The game has also been enriched with new content and social functionalities. The in-game payment level was also higher. In the fourth quarter of 2023, another game by Rortos - Real Flight Simulator - also recorded record results since joining the TSG Group.

Report on the activities of Supervisory Board of Ten Square Games S.A. for 2023

Adjusted EBITDA in 2023 amounted to PLN 118.6 million, which means a decrease of 15.4% compared to 2022. It should be emphasized, however, that as a result of the restructuring, cost discipline, improvement of operational processes and work on improving the indicators of the Group's main products, only in the fourth quarter of 2023 the Adjusted EBITDA result amounted to PLN 35.4 million and it was the highest quarterly reading of this indicator in 2023. It was also a higher result than that recorded in the fourth quarter of 2022. Reducing the number of simultaneously developed projects and focusing the Group's resources on its largest products resulted in improved financial results of the Group in the second half of 2023. The adopted strategy also showed the advantages of the Group's business model which allows for regular generation of positive cash flows by introducing continuous improvements and increasing the attractiveness of the Group's main titles.

The launch of the TSG Store in July 2023 – TSG's own store where players can purchase virtual items directly from the Company - was also important for improving efficiency while reducing the Group's sales costs. Sales generated by the TSG Store are characterized by a lower commission than that charged to the Group when players make a purchase through Google or Apple platforms. The first title for which the possibility of selling items via the TSG Store was launched was the game Fishing Clash. Since the launch of this functionality, the share of bookings generated by TSG Store has been systematically growing. Later, the Company also included the Hunting Clash game in the TSG Store, for which work on the integration of offers and marketing strategy is still ongoing.

The Group closes 2023 with a net profit of PLN 15.2 million despite incurring costs of one-off events in the amount of PLN 78.2 million (mainly asset write-offs). Importantly, in the first half of 2023, the General Meeting of Ten Square Games supported the motion of the Company's Management Board regarding the payment of a dividend of PLN 52.3 million from the profit for 2022. In December 2023, the Extraordinary General Meeting of Ten Square Games authorized the Company's Management Board to carry out the process of purchasing the Company's own shares worth up to PLN 115 million. The Company's Management Board decided to carry out a share buyback as an alternative to paying out funds to shareholders in the form of dividends due to the accounting burden on the Group's net result in 2023 with non-cash one-off events.

In the opinion of the Supervisory Board, despite the deterioration of financial results in the first quarter of 2023, thanks to quick adaptation to changing market conditions and a well-thought-out strategy, the Group ended 2023 with a stable financial situation, and in 2024 it is ready for the next stage of development.

In the light of the above circumstances, the Supervisory Board assesses that the Company is managed correctly and effectively. The Company's Management Board strived to achieve the set goals in a consistent and orderly manner in connection with the adopted recovery strategy and in unfavorable market conditions. The Supervisory Board positively assesses the activities of the Company's Management Board in 2023, which were aimed primarily at mitigating the negative impact of the market environment on the Company's development potential.

There are no circumstances that could constitute a real threat to the continuation of the Company's operations. However, the activities of the Ten Square Games S.A. Capital Group are subject to the influence of external and internal factors that may affect the Group's results. External factors include: the exchange rate of the US dollar and the euro (a significant part of revenues is generated in foreign currencies, therefore the Group is exposed to the risk related to sudden changes in exchange rates), the appearance of competitive gaming products of the Group on the market, market parameters advertising, such as the prices and supply of advertisements displayed in the Group's games and the prices of advertisements purchased by the Group, or changes in the policies of key distribution platforms Google Play, Facebook and Apple affecting the scope and possibility of distribution of the Group's products. Another important external factor is the geopolitical situation and the war in Ukraine that started in February 2022. It seems that its impact on the Group's results has already been reflected in the financial results in 2023, but it is difficult to estimate the long-term effect of this conflict in both the economic and social fields. External factors coincide with the basic risks for the Group, while internal factors also include the outflow of employees and collaborators, delays in game production and the risk of inaccuracy of estimates and trends, based on which the Management Board makes decisions regarding the development of products of the Ten Square Games S.A. Capital Group.

Report on the activities of Supervisory Board of Ten Square Games S.A. for 2023

Recent years have shown that the Ten Square Games S.A. Capital Group is able to quickly adapt its operations and respond to the changing preferences of players both in periods of growth and unfavorable economic or geopolitical changes. The Supervisory Board, together with the Management Board, analyzes the current situation on an ongoing basis and supports the Company's Management Board in taking actions that, if possible, minimize the impact of negative factors on the operations of the Ten Square Games S.A. Capital Group, and allow for immediate response.

2. Assessment of internal control systems, risk management, compliance and the internal audit function

2.1. Description of the internal control, risk management and compliance systems in the Company

In 2023, the books of the Company and Polish subsidiaries included in the Ten Square Games S.A. Capital Group, were conducted by the Company's own internal accounting department. Accounting books of Ten Square Games Germany GmbH, Ten Square Games Romania S.r.l., Rortos S.r.l. and Reludo S.r.l. were run by local accounting offices. The Company's finance department reviews reports generated by these accounting offices and, if necessary, clarifies doubts.

The individual financial data that constitute the basis of the financial statements come from the accounting and financial system in which transactions are recorded in accordance with the Company's accounting policy based on International Accounting Standards. In terms of consolidated statements, data comes from several accounting systems (own and from accounting offices) and is then subject to consolidation adjustments by the Company's financial team.

Financial statements are prepared by the Management Board and submitted to the Supervisory Board in order to take actions provided for in the relevant regulations, including their evaluation.

Annual and semi-annual financial statements (consolidated and standalone) are subject to an independent audit/review by a certified auditor selected by the Company's Supervisory Board. The audit results are submitted to the Supervisory Board, and the report on the audit of the annual report is also submitted to the General Meeting.

The financial statements of foreign subsidiaries for 2023 of Ten Square Games Germany GmbH and Ten Square Games Romania S.r.l. were not subject to the obligation of an individual audit, in accordance with the relevant local regulations. In turn, the financial statements of Rortos S.r.l. for 2023 has been tested in accordance with applicable local regulations. The financial statements of subsidiaries are approved in accordance with the regulations in force in the country of residence of the relevant entity. The financial statements of Polish subsidiaries are not subject to the obligation to be audited in accordance with the Act of September 29, 1994 on Accounting. These reports are submitted to the Ordinary Meeting of Shareholders of the relevant company for approval.

For the purposes of consolidation, consolidation packages of subsidiaries with significant significance for the consolidated numbers are examined. Materiality is determined in accordance with the principles of the entity auditing the consolidated financial statements of the Ten Square Games S.A. Capital Group. In 2023, the consolidation package of the Rortos S.r.l. companies was examined, and Reludo S.r.l. (together).

In conducting its activities, the Group is exposed to various types of risks, such as legal, operational and financial. The largest risk factors include circumstances such as: the geopolitical and macroeconomic situation in Europe (including in particular the current armed conflict in Ukraine), currency risk (on the example of 2023 alone - strengthening of the Polish zloty against the dollar), risk of development of competitive products, the risk of changes in the policies of key distribution platforms Google Play, Facebook and Apple, affecting the scope and possibility of distribution of the Group's products.

Risk management in the Group involves periodic identification and assessment of risk, as well as taking remedial actions based on strategic and operational management. Risk is reduced in particular by designing and implementing control mechanisms, taking actions to reduce the effects of negative events by implementing emergency plans, and concluding appropriate insurance contracts. Substantive risk minimization is carried out

through the analysis of results and control reports carried out by the Company's internal specialists at individual stages of preparing multiple analyses, reports and financial results. Additionally, verification of financial statements is carried out by an auditor selected by the Supervisory Board.

The bodies responsible for the proper conduct of the risk management process are:

- Management Board, which is responsible for risk management (including ESG risk) at the strategic and operational level,
- legal department responsible for legal risk management,
- financial department responsible for financial risk management,
- managers of individual departments who are responsible for risk management in the area of supervised processes.

All other employees of the Company are obliged, within the scope of their competences, to monitor the level of risk in the workplace and inform their superiors about any events that may lead to negative effects of the activity and the emergence of potential new risks.

In the Company, supervision over the legal compliance of the activities of individual organizational units of the Company is performed by the legal department and the finance department supported by external law firms and external auditors. This system operates based on the provisions of internal acts and general legal provisions. Tasks related to supervising the compliance of activities with the law are based on:

- constant monitoring of legal provisions relating to the activities of the Company and the Group, ongoing cooperation with the Management Board and management staff to monitor changes in all areas of the Company's operations;
- regularly informing the Management Board and management staff about noticed changes in legal regulations;
- developing draft changes to internal regulations necessary from the point of view of the effectiveness and correctness of supervision;
- monitoring compliance by employees and associates with the provisions of law and internal regulations in force in the Company;
- supervision over access to confidential and trade secret information;
- taking other actions, including those of an educational and monitoring nature, the purpose of which is to properly fulfill the obligations imposed by law by the Company.

There is no internal auditor established in the Company's structures as a separate organizational unit. If significant risks are identified, the Company uses the services of external experts to whom it commissions independent audits of selected areas of the Company's operations. Cooperation with experts is not permanent.

During 2023, the Audit Committee, in cooperation with the Company's Management Board, updated the risk map, and an action plan for 2024 was established for all significant or new risks.

2.2. Evaluation of Supervisory Board

The above-described system of internal control and risk management in the Company ensures both timely and transparent disclosure of facts regarding important elements of the Company's operations, which enables the Management Board and the Supervisory Board to obtain full knowledge of the financial situation, operating results, state of the Company's assets, as well as management effectiveness.

As part of monitoring the effectiveness of internal control systems, risk management and compliance systems, as well as internal audit, during the reporting period the Supervisory Board received, directly or through the Audit Committee, information and reports from the Company's Management Board, the certified auditor and the Company's employees responsible for individual systems and functions.

In the opinion of the Supervisory Board, the internal control, risk management and compliance system operating in the Company, as well as the internal audit function in the outsource model, meet the appropriate functional needs, are effective, efficient and adequate in relation to the size of the Company and the type and scale of its operations. Due to the above, the Supervisory Board gives a positive opinion on the operations of the Company and the Ten Square Games S.A. Capital Group internal control system, risk management system, compliance system and internal audit function in the outsource model.

3. Assessment of the Company's application of corporate governance principles and the manner of fulfilling information obligations

From the moment the Company's shares were admitted to trading on the regulated market, the Company applied the principles of corporate governance expressed in the document Good Practices of WSE Listed Companies, with exceptions described in the information on the status of application by the Company of the principles contained in the Good Practices of WSE Listed Companies and the Company's Statements on the application of corporate governance principles in a given year.

From July 1, 2021, the Company applies the corporate governance principles specified in the Good Practices 2021, which were adopted by resolution of the Stock Exchange Council No. 13/1834/2021 of March 29, 2021 and entered into force on July 1, 2021. The full text of this document is available on the Exchange website at: https://www.gpw.pl/pub/GPW/files/PDF/dobre_praktyki/DPSN21_BROSZURA.pdf

The Supervisory Board monitored the Company's application of corporate governance principles and the manner of fulfilling the information obligations regarding their application specified in the Stock Exchange Regulations and the provisions regarding current and periodic information provided by issuers of securities, among others. discussed the above issues with the Audit Committee, cooperated with the Company's employees, analyzed and verified the correctness of the information, documents and reports posted on the Company's website.

In addition, the Supervisory Board got acquainted with the Statement on the application of corporate governance in 2023, which constitutes a separate part of the Management Board's Report on the activities of the Ten Square Games S.A. Capital Group. and Ten Square Games S.A. In the opinion of the Supervisory Board, the information provided by the Company is consistent with the applicable regulations and reliably presents the state of application of corporate governance. With the exception of the principles listed in the Company's Statement on the application of corporate governance principles in 2023, the Supervisory Board does not identify any other principles of the Good Practices 2021 not applied by the Company or any violations of the principles applied.

In the opinion of the Supervisory Board, the information published by the Company regarding the application of the principles of Good Practice 2021 is consistent with the facts and consistent. The Supervisory Board confirms that the Company has included documents and information important for investors in a separate section of the website. Information on the status of application by the Company of the recommendations and principles contained in the Collection of Good Practices of WSE Listed Companies can be found on the website <https://tensquaregames.com/pl/inwestorzy/lad-korporacyjny/dobre-praktyki/> ESPI and EBI report can be found at:

<https://tensquaregames.com/pl/report-category/raporty/>.

To sum up, in the opinion of the Supervisory Board, the Company duly fulfilled its information obligations regarding the application of corporate governance principles specified in the Stock Exchange Regulations and the provisions regarding current and periodic information provided by issuers of securities, in particular, it published information on the status of securities in a correct and timely manner. the Company's application of the principles contained in the WSE Best Practices 2021 and the declaration on the Company's application of corporate governance.

4. Assessment of the reasonableness of the Company's expenditures to support culture, sports, charitable institutions, media, social organizations, trade unions, etc.

In 2023, the Company did not have a formalized policy on sponsorship and charity activities. At the same time, the Supervisory Board approved the budget for the Company's sponsorship and charity activities in 2023.

Report on the activities of Supervisory Board of Ten Square Games S.A. for 2023

Expenses related to support of culture, sports, charitable institutions, media, social organizations and labor unions incurred in 2023 and 2022 by the Company included:

Type of the expenditure	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Environmental activities	393 986	932 267
Sponsorship	199 075	70 886
Charitable activities	20 570	1 093 139
<i>Including support for Ukraine</i>	<i>0</i>	<i>1 000 000</i>
Sport activities	21 830	10 430
Educational activities	11 691	124 980
TOTAL	647 152	2 231 704

organization	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Sphaira Innovation AG	199 942	0
Milkywire AB	118 836	0
Tech to the Rescue Foundation	71 204	67 751
DevGAMM LLC	57 972	0
Foundation for Economy and Public Administration	30 000	0
Polish Center for International Aid	0	500 000
Polish Humanitarian Mission	0	500 000
Planetly GmbH	0	494 159
Ecosia GmbH	0	295 002
Polish Association of Anglers	0	100 000
Other	169 198	274 792
TOTAL	647 152	2 231 704

Conducting activities in the field of sustainable development, the Company annually establishes an ESG action plan and allocates a budget for these activities in order to provide real support in solving important global problems in line with the company's value of "Be Part of the Change". The Company's ambition is for the Group's business activities not to have a negative impact on the environment and to build long-term value for all stakeholders, including: players, business partners, people providing work and services to the Group.

In 2023, the Company continued the activities initiated in the first quarter of 2022 to prepare the Company for reporting under the EU Directive on reporting on sustainable development (CSRD - Corporate Sustainability Reporting Directive). The Company will be subject to the reporting obligation under this regulation starting from 2025. To prepare for this process, the Company carried out a number of activities in 2023, such as: materiality test (from which a final report was prepared and then approved by the resolution of the Company's Management Board of December 22 2023) climate risk analysis and taxonomy compliance testing. In 2024, Ten Square Games Group plans further activities to bring the Group closer to compliance with regulatory requirements. One of the most important of them will be, among others, the development of the ESG Strategy of the Ten Square Games Group.

The Supervisory Board positively assesses the Company's decision to support initiatives in the area of culture, sports, charitable institutions, media, social organizations, trade unions, etc.

The Supervisory Board assesses the social, sponsoring, charitable and educational campaigns conducted by the Company as rational and socially useful, constituting not only direct financial support for implemented projects, but also making a positive contribution to the development of culture, education, economy and environmental protection. In the opinion of the Supervisory Board, this attitude helps build and strengthen the positive image of the Company as a responsible and socially engaged entity.

Moreover, in the opinion of the Supervisory Board, the expenses made by the Company for the purposes indicated above are consistent with the strategy adopted by the Company (including the long-term one, which involves balancing the Company's profit with its impact on society and the environment), the Company's values (including in particular "Grow Together") and the growing expectations of stakeholders.

5. Information on the degree of implementation of the diversity policy in relation to the Management Board and the Supervisory Board

In 2023, the Company did not develop a formal diversity policy for the Management Board and the Supervisory Board, adopted by the Supervisory Board or the General Meeting, respectively. Personnel decisions regarding the election of members of the Supervisory Board are made by the General Meeting, while the Supervisory Board selects members of the Management Board. Due to the specificity of the Company's operations and the need to recruit people with specialized knowledge, the basic criteria for selecting a person as a member of the Management Board or Supervisory Board are substantive criteria, i.e. qualifications, specialized knowledge and experience. When selecting members of the Supervisory Board, additional criteria are considered - i.e. meeting the independence criteria, qualifications in the field of accounting or financial auditing and knowledge of the industry in which the Company operates. Therefore, when selecting candidates for the Company's governing bodies, other non-substantive criteria, i.e. the person's gender, do not constitute a determinant in the above respect.

Nevertheless, the Company is aware of the importance of diversity in the selection of persons to the Company's governing bodies. As of December 31, 2023, there was one woman on the Company's Management Board - Magdalena Jurewicz (33% of the composition). In turn, on the Supervisory Board, women were represented by one person - Kinga Stanisławska (17% of the body).

In terms of other criteria, the current Supervisory Board and Management Board of the Company are sufficiently diverse - they consist of people of different age, professional qualifications and experience, both in the service industry, including IT, and in other areas of the economy, representatives of the business world, distinguished with various education - including economics, law and new technologies.

6. Evaluation of the Company's Management Board's performance of its other duties under Article 380¹ of the Commercial Companies Code

The Supervisory Board, having evaluated the materials submitted to it by the Company's Management Board, assesses that the Company's Management Board in 2023 duly performed its duties under Article 380¹ of the Commercial Companies Code, i.e. provided the Supervisory Board with information on:

- ❖ resolutions of the Management Board adopted since the last regular meeting;
- ❖ the situation of the Company, including with regard to its assets, as well as significant circumstances in the conduct of the Company's affairs, particularly in the operational, investment and personnel areas;
- ❖ progress in the implementation of the Company's designated business development directions;
- ❖ transactions and other events or circumstances that materially affected or could affect the Company's assets, including its profitability or liquidity;

at the times and in the manner detailed in §15.19 of the Company's Articles of Association.

In the opinion of the Supervisory Board, the Management Board also properly informed the Supervisory Board of changes in the information previously provided to it, where such changes materially affected or could have affected the Company's situation. Information provided to the Supervisory Board by the Management Board also included subsidiaries and affiliated companies.

7. Assessment of the manner in which the Management Board prepares and provides the Supervisory Board with information, documents, reports or explanations at its request

The Supervisory Board positively evaluates the manner in which the Management Board prepares and provides it with information, documents reports and explanations. The Supervisory Board shall be given access to

Report on the activities of Supervisory Board of Ten Square Games S.A. for 2023

documents and information necessary to inspect and evaluate the Company's overall operations, including its financial position. Regardless of the information provided to the Supervisory Board by the Company's Management Board referred to in sec. 6, the Supervisory Board also receives from the Company's Management Board, upon its request and to the extent it chooses, information on subsidiaries and affiliated companies. Any information, documents, reports or explanations requested by the Supervisory Board from the Management Board as well as designated employees were made available to the Supervisory Board at the designated times and in the requested form.

8. Information on the total remuneration payable by the Company for all studies commissioned by the Supervisory Board in accordance with Article 382¹ of the Commercial Companies Code

The Supervisory Board did not commission a study pursuant to Article 382¹ of the Commercial Companies Code, hence the Company did not incur any costs in this regard.

[Signature of the Chairman of the Supervisory Board of Ten Square Games S.A.]

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(Rafał Olesiński)