



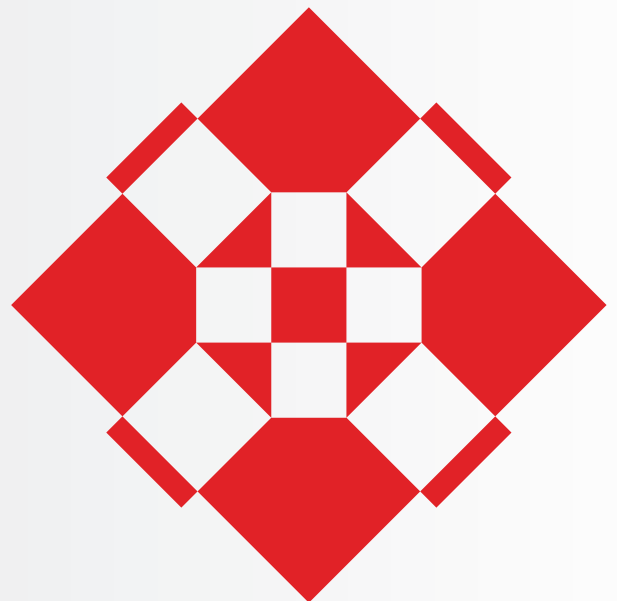
ten square\_games

# 2024

## MANAGEMENT BOARD REPORT ON ACTIVITIES

Ten Square Games S.A.  
and Ten Square Games S.A. Group  
for the year 2024

This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. Ten Square Games S.A., its representatives and employees decline all responsibility in this regard.



Wrocław, March 24, 2025

## Dear Shareholders,

2024 was another year full of challenges for the mobile gaming industry. It experienced the largest wave of layoffs and restructurings in its history, leading many companies to cease operations. Shifts in player behavior, increasing competition, a deteriorating macroeconomic environment, and inflationary pressures forced most companies to revise their strategies, focusing on stabilization and risk mitigation. The beginning of 2025 has brought a continuation of these trends.

Anticipating market challenges ahead of many industry players, Ten Square Games took decisive action as early as 2023 to strengthen the Group's foundations and invest in its future. In 2024, we continued these efforts within our core titles while also expanding our perspective on how to invest in the future in a rapidly evolving market. While we did not achieve all of our business objectives, we used 2024 as a time for in-depth analysis and extensive experimentation in Fishing Clash and Hunting Clash, which has given us a clear roadmap for 2025. We have identified the factors limiting the growth of our key titles and determined what is necessary to ensure their stable, long-term development. We view these efforts as a fundamental and essential investment in the future of the Group.

We are pleased with our successes in the flight simulation segment. Currently, this segment accounts for over 12% of the Group's payment structure, driven by the continued growth trajectory of Wings of Heroes and record-high payment levels in Real Flight Simulator. We are also very satisfied with the dynamic expansion of TSG Store, whose share of Fishing Clash payments has already exceeded 21%, confirming its immense potential in increasing the Group's financial efficiency.

With a focus on building the Group's long-term value, we have initiated work on new titles. Trophy Hunter and Real Combat Simulator are currently undergoing advanced market testing. Our goal is to determine whether either has the potential to succeed in a market that has undergone significant changes since Ten Square Games last introduced a new title. That is why we are carefully managing financial risks associated with these projects, ensuring that each stage of testing determines the projects' further direction and scope. However, decisions regarding their future will be made in 2025.

We have also recognized that while our previous approach to product development was effective in the past, it needs to be adapted to new market realities. That is why we have brought in experts with proven experience in successfully transforming game trajectories in competitive markets. Their knowledge and experience will allow us in 2025 to not only turn identified challenges into competitive advantages but also accelerate the change process, ensuring sustainable growth in the Group's value.

One of Ten Square Games' strongest assets remains its business model, which enables a high level of cash generation from operational activities. This provides us with the flexibility to finance growth, invest in new projects, and share profits with shareholders. In 2024, we allocated PLN 114.6 million to a record share buyback and generated a net profit of PLN 67.1 million, exceeding the previous year's results. In the coming weeks, the General Meeting of Shareholders will decide on the form and amount of profit distribution. We want our shareholders to see the value in the Group's commitment to sharing its earnings—not just as a return on capital, but as a testament to our financial stability, effective management, and long-term approach to value creation. Our ability to balance investments in growth with a responsible capital return policy remains one of the key pillars of our strategy.

We enter 2025 with a clear strategy, well-defined priorities, and enhanced capabilities, allowing us to drive a turnaround in payment dynamics for our core titles, which remain the primary drivers of the Group's financial performance and market valuation. This year marks a period of intensive scaling for Wings of Heroes, critical decisions regarding new product launches, and a return to actively exploring selective acquisitions that could contribute to the Group's future growth.

Thank you for your trust, patience, and support. We are working relentlessly to ensure that the positive effects of our efforts become tangible in the Group's results and market valuation as soon as possible. We are confident that 2025 will be a breakthrough year for Ten Square Games. We have well-defined goals and a clear plan to achieve them—now is the time for action.

Andrzej Ilczuk  
President of the Management Board  
Ten Square Games S.A.

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## CORPORATE INFORMATION



<b>Name</b>	Ten Square Games S.A.
<b>Legal form</b>	Joint Stock Company
<b>Registered seat</b>	45 Traugutta Street, 50-416 Wrocław
<b>Registration country</b>	Poland
<b>Core business activity</b>	publishing activity with regard to computer games (58.21.Z)
<b>Authority keeping the register</b>	District Court, VI Commercial Division of the National Court Register
<b>KRS no.</b>	0000704863
<b>Statistical REGON no.</b>	021744780
<b>Tax identification number</b>	8982196752
<b>Company duration</b>	indefinite

The Ten Square Games S.A. Group consists of a parent company and subsidiaries. Ten Square Games S.A. ("Parent Company" or "TSG" or "Issuer") was established as a result of transformation of Ten Square Games Sp. z o.o., which was recorded by the District Court on November 20, 2017.

As at 31.12.2024 the composition of the management and supervisory bodies is as follows:

**Management Board:**

- » **Andrzej Ilczuk** – President of the Management Board;
- » **Janusz Dziemidowicz** – Member of the Management Board;
- » **Magdalena Jurewicz** – Member of the Management Board.

In the course of the reporting period and until the date of this report, there were no changes in the composition of the Management Board.

**Supervisory Board:**

- » **Rafał Olesiński** – Chairman of the Supervisory Board;
- » **Wiktor Schmidt** – Vice Chairman of the Supervisory Board;
- » **Marcin Bitos** – Member of the Supervisory Board;
- » **Maciej Marszałek** – Member of the Supervisory Board;
- » **Arkadiusz Pernal** – Member of the Supervisory Board;
- » **Kinga Stanisławska** – Member of the Supervisory Board.

During and after the reporting period, until the date of preparation of these financial statements, there were no changes in the composition of the body.

## The shareholding structure of the Parent Company:

SHAREHOLDER	number of shares as of 31.12.2024 and 24.03.2025	% share in the share capital	number of votes at GMS	% share in the number of votes
Shareholders' Arrangement <sup>[1]</sup>	1,969,176	30.41%	1,969,176	30.41%
TFI Allianz S.A.	360,360	5.56%	360,360	5.56%
own shares acquired by the Company	131,280	2.03%	131,280	2.03%
others (including no entity holding more than 5% of shares)	4,015,184	62.00%	4,015,184	62.00%
<b>TOTAL</b>	<b>6,476,000</b>	<b>100.00%</b>	<b>6,476,000</b>	<b>100.00%</b>

[1] Agreement of the Company's shareholders of October 21, 2019 regarding the pursuit of a sustainable policy towards the Company and the consistent exercise of voting rights attached to the Company's shares (current report No. 30/2019). The parties to the shareholders' agreement include, among others: Family Foundations related to Maciej Popowicz and Arkadiusz Pernal, founders of the Company.

Information on the organizational or capital relations of the Issuer with other entities and specification of the main domestic and foreign investments, in particular securities, financial instruments, intangible assets and real estate, including capital investments made outside its group of related entities, and description of financing methods.

On 14 October 2015, the first subsidiary, Play Cool Zombie Sport Games Sp. z o.o., was registered.

On 29 August 2016, Tiny Dragon Adventure Games Sp. z o.o. was registered.

On 17 November 2017, a subsidiary Fat Lion Games Sp. z o.o. was registered.

Ten Square Games Germany was established on 7 December 2020 (the date of signing of the articles of association) and entered in the commercial register on 25 January 2021.

Ten Square Games Romania S.r.l. was incorporated on 17 May 2021 (the date of the memorandum of association) and entered in the commercial register on 28 June 2021.

Ten Square Games S.A. acquired 100% of the shares of Rortos S.r.l. on 5 July 2021, in execution of the provisions of the sale commitment agreement concluded on 30 June 2021.

Ten Square Games (Israel) Ltd. was incorporated on 15 February 2022 (the date of the memorandum of association) and entered in the commercial register on 20 February 2022.

Ten Square Games S.A. acquired 24.8% of the shares of Gamesture Sp. z o. o. on March 11, 2022. On January 31, 2023, Ten Square Games S.A. acquired 12% of the shares of Gamesture Sp. z o. o. (which was registered in court on March 17, 2023) and currently holds 36.9% of the shares of this company.

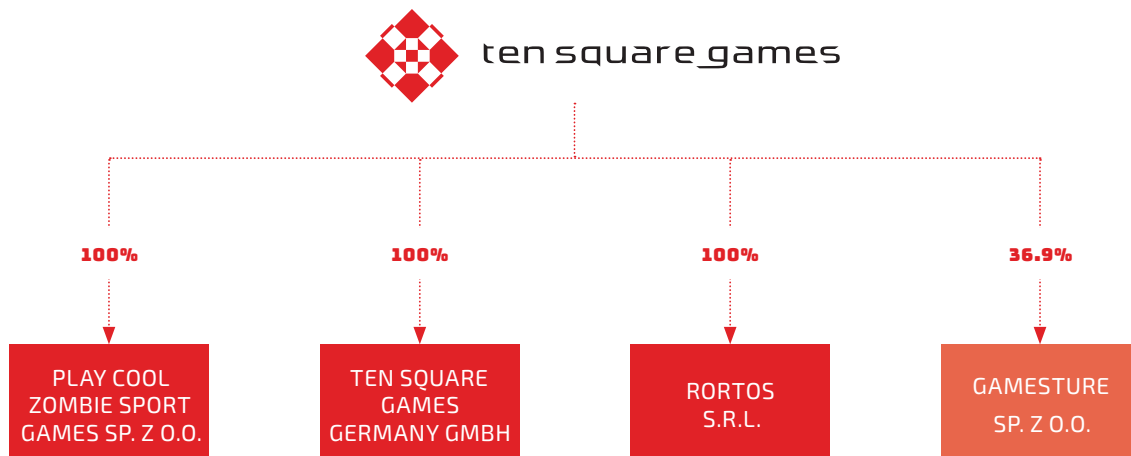
On June 22, 2023, the Italian company Reludo S.r.l. was merged with Rortos S.r.l. This was a technical step that facilitated administration within the Group. This change did not in any way affect the Group's operations.

### Changes during 2024:

On October 20, 2023, the Company received confirmation from the relevant commercial register about the liquidation of Ten Square Games (Israel) Ltd. The liquidation was carried out voluntarily, i.e. at the Company's request and in an accelerated manner, in accordance with locally applicable regulations. The Group has not conducted any operational activities in Israel for almost a year, hence the closure of the company had no impact on the Group's operations.

On December 14, 2023, the merger of Fat Lion Games Sp. was registered. z o. o. and Tiny Dragon Adventure Games Sp. z o. o. with Play Cool Zombie Sport Games Sp. z o. o. The merger of the companies is a technical step that facilitates the reporting of subsidiaries and does not affect the Group's business activities.

The diagram below presents the Issuer's relations with other entities as at 31.12.2024 and as at the date of publication of the standalone and consolidated annual report for 2024:





# 2.

## BUSINESS PROFILE

The activities of the Group and the Parent Company focus on the design, production, distribution and development of mobile games. The Group's products are offered through the most important mobile platforms – most of all iOS and Android – and through Internet portals. In the second half of 2023, the Group also launched its own online store, where it distributes products available in the Group's two largest products – Fishing Clash and Hunting Clash, as an alternative for players interested in purchasing products or offers in these titles.

The Group's game portfolio is developed in the F2P model – downloading a game is free of charge and revenue comes from the following sources:

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## REVENUES

### MICROPAYMENTS

- » revenues from additional functionalities purchased by the players



### SUBSCRIPTIONS

- » Rortos games



### ADVERTISEMENTS

- » revenues from advertisements displayed in games



### LICENSES

- » revenues from the users' activity in games which are shared with the Company's commercial partners on the basis of license agreements

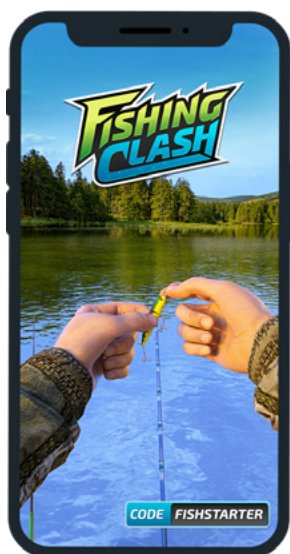


# 3.

## KEY PRODUCTS

In the Q4 and in the whole year 2024, the most important products of the Group generating revenues were:

- » Fishing Clash – a mobile fishing game in the F2P model;
- » Hunting Clash – a mobile hunting game in the F2P model;
- » Wings of Heroes – a mobile plane game in the F2P model.
- » Real Flight Simulator – a mobile plane game in subscription model.



MOBILE GAME	<b>FISHING CLASH</b>
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LAUNCH DATE	soft launch: 06.2016
	global launch: 10.2017

Fishing Clash is a mobile fishing game that offers players the opportunity to engage in competitive angling with stunning 3D graphics. Since its launch in October 2017, Fishing Clash has established itself as the leading mobile fishing game worldwide, generating over PLN 242.6 million in bookings in 2024. It remains the largest title in the Ten Square Games portfolio, and in 2020, it ranked among the top 50 highest-grossing games on the Google Play Store.

In 2024, the game was enriched with new features, further enhancing the gameplay experience. Ten Square Games also continued its partnership with Major League Fishing, allowing players to experience the thrill of real-time tournament competition within the game.



**MOBILE GAME** **HUNTING CLASH**

<b>LAUNCH DATE</b>	soft launch: 11.2019
	global launch: 08.2020

Hunting Clash is a game designed for a broad audience, focusing on collection mechanics and competition. It features advanced 3D graphics and realistically animated animals, offering players the opportunity to become the world's top hunter by tracking a variety of animal species and collecting different types of weapons.

Since its launch in Q3 2020, Hunting Clash has ranked among the top 200 highest-grossing games on Android in the U.S., generating over PLN 90 million in bookings in 2024.

In 2024, the game underwent significant changes, introducing innovative gameplay modes that made the experience more dynamic—shifting the hunter's role to also include being the one hunted.



**MOBILE GAME** **WINGS OF HEROES**

<b>LAUNCH DATE</b>	soft launch: 08.2023
	global launch: 10.2023

Wings of Heroes is a WWII-themed aerial combat game, where players engage in real-time battles using iconic fighter planes from the era. The game features historically inspired locations, allowing players to experience action-packed dogfights while competing against one another.

In 2024, the game underwent significant development, enhancing its depth and engagement. A key milestone was the introduction of LiveOps, which improved the game's monetization capabilities. Wings of Heroes generated over PLN 19 million in bookings in 2024, and the company sees further growth potential in the title. With continued investment and expansion, Wings of Heroes has the potential to become the leading game in its category on the market.



**MOBILE GAME** **REAL FLIGHT SIMULATOR**

<b>LAUNCH DATE</b>	soft launch: 01.2019
	global launch: 07.2019

Real Flight Simulator (RFS) is an advanced mobile flight simulation game that delivers a highly realistic flying experience. The game features a wide selection of aircraft, detailed airports, dynamic weather conditions, a multiplayer mode, Virtual Airlines, and an interactive Air Traffic Control (ATC) system, allowing for real-time air traffic management.

As the only subscription-based title in the Group's portfolio, RFS ensures ongoing value for players through weekly updates, continuously evolving based on active community feedback via social media channels, Alpha Testers, and dedicated surveys.

With an expanding feature set and a growing player base, Real Flight Simulator remains a cornerstone of the Group's strategy in the flight simulation segment. Its continued development is a key pillar in the Group's long-term expansion in this category.

# 4.

## SELECTED FINANCIAL DATA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	PLN		EUR	
	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2023 – 31.12.2023	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2023 – 31.12.2023
Bookings	398,136,040	443,682,194	92,499,428	97,977,695
Revenues	386,453,121	436,076,377	89,785,122	96,298,113
Cost of sales	66,321,422	72,717,283	15,408,536	16,058,052
Operating profit (loss)	76,240,949	3,517,848	17,713,152	776,841
Gross profit (loss)	74,101,949	17,047,571	17,216,196	3,764,590
Net profit (loss)	67,077,028	15,207,141	15,584,087	3,358,171
EBITDA	94,196,249	101,530,925	21,884,729	22,420,927
Adjusted EBITDA	109,734,349	118,583,928	25,494,714	26,186,717

CONSOLIDATED CASH FLOW STATEMENT	PLN		EUR	
	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2023 – 31.12.2023	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2023 – 31.12.2023
Net cash flows from operating activities	113,883,393	121,505,029	26,458,667	26,831,779
Net cash flows from investment activities	-17,595,267	-26,569,103	-4,087,930	-5,867,216
Net cash flows from financial activity	-117,060,919	-58,440,302	-27,196,905	-12,905,287

CONSOLIDATED BALANCE SHEET	PLN		EUR	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fixed assets	206,435,574	215,778,681	48,311,625	49,627,112
Current assets	210,414,131	242,324,613	49,242,717	55,732,432
Equity	243,263,256	291,010,934	56,930,320	66,929,838
Long-term liabilities	25,410,058	29,464,924	5,946,655	6,776,661
Short-term liabilities	148,176,391	137,627,436	34,677,367	31,653,045

STANDALONE COMPREHENSIVE INCOME STATEMENT	PLN		EUR	
	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2023 – 31.12.2023	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2023 – 31.12.2023
Bookings	348,812,357	401,246,559	81,039,997	88,606,695
Net revenues	337,178,170	393,835,380	78,337,013	86,970,095
Cost of sales	48,237,971	50,686,716	11,207,186	11,193,074
Operating profit (loss)	70,741,147	-5,505,657	16,435,376	-1,215,806
Gross profit (loss)	75,806,241	16,221,212	17,612,156	3,582,107
Net profit (loss)	72,694,774	16,662,194	16,889,265	3,679,488
EBITDA	79,548,546	91,463,773	18,481,610	20,197,812
Adjusted EBITDA	95,052,534	108,380,534	22,083,670	23,933,516

STANDALONE CASH FLOW STATEMENT	PLN		EUR	
	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2023 – 31.12.2023	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2023 – 31.12.2023
Net operating cash flow	100,520,151	117,341,920	23,353,968	25,912,446
Net cash flow from investment activities	-16,532,094	-25,905,896	-3,840,921	-5,720,761
Net cash flow from financial activity	-109,581,357	-50,067,787	-25,459,169	-11,056,397

STANDALONE BALANCE SHEET	PLN		EUR	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fixed assets	245,043,741	242,263,113	57,347,002	55,718,287
Current assets	181,631,338	215,985,365	42,506,749	49,674,647
Equity	259,688,832	297,603,147	60,774,358	68,445,986
Long-term liabilities	24,178,857	27,952,511	5,658,520	6,428,820
Short-term liabilities	142,807,390	132,692,820	33,420,872	30,518,128

EUR/PLN EXCHANGE RATE	2024	2023
for balance sheet data	4.2730	4.3480
for income statement and cash flow statement data	4.3042	4.5284

The average NBP exchange rate as of the balance sheet date was used to convert balance sheet data.

The conversion of items in the statement of comprehensive income and the cash flow statement was based on the arithmetic average of the NBP exchange rates applicable on the last day of each month of the given period.

## 4.1. COMMENTARY ON THE RESULTS – STATEMENT OF COMPREHENSIVE INCOME

The Management Board of the Parent Entity performs a joint analysis based on consolidated data, due to the fact that individual and consolidated data for Ten Square Games S.A. and for the Ten Square Games S.A. Capital Group, are similar to each other (preserved trends for individual result items).

In 2021, the Rortos subsidiary was acquired, which significantly changed the value of shares in the standalone statements and the value of intangible assets in the consolidated statements in the line with an increase in the liability for the purchase and outflow of cash. However, this transaction did not have such a significant impact on the statement of comprehensive income, hence the Parent Entity decided to further describe the consolidated data.

The Management Board of the Parent, monitoring the situation of Ten Square Games and managing the Group, does not perceive non-cash transactions (incentive plan and income deferral) as having any impact on operating activities, therefore it analyzes financial results and plans operational and strategic activities without taking them into account. Therefore, the Management Board of the Company decided to:

- » analyze sales revenues through „Bookings”, which are based on actual payments made by users in a given period and are entirely translated into cash flow generation, and do not take into account the effect of recognizing deferred revenues from the sale of virtual currency and virtual durable goods over time. Analyzing revenues (i.e. bookings adjusted for the impact of deferring and recognizing them over time) could lead to completely wrong conclusions from the point of view of user behavior in the game and management of future game development;
- » introduce the indicator „Adjusted EBITDA”, which is a key indicator reflecting the operating performance of the Company and the Group.



## QUARTERLY BREAKDOWN OF CONSOLIDATED BOOKINGS BY GAME

GAME	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Fishing Clash	72,557,817	63,193,703	69,737,485	68,742,753	61,219,111	59,597,431	62,158,791	59,644,358
Hunting Clash	32,395,570	24,412,492	27,311,328	26,377,409	23,732,405	22,109,844	22,979,316	21,353,423
Let's Fish	2,172,122	1,852,363	1,614,321	1,890,369	1,732,040	1,763,927	1,609,632	2,227,217
Wild Hunt	2,352,751	1,998,176	1,812,965	1,966,785	2,209,336	2,033,024	1,898,167	2,258,507
Airline Commander	2,627,214	2,311,324	2,502,013	2,024,181	2,204,710	1,900,010	1,894,589	1,590,837
Real Flight Simulator	4,321,619	4,284,991	4,741,534	4,831,211	4,959,726	4,760,818	5,468,430	5,238,091
Wings of Heroes	5,769,225	2,071,904	1,757,393	1,927,802	2,922,235	3,494,706	5,638,924	7,086,439
other	1,396,720	1,101,617	922,288	702,749	681,137	570,234	658,639	539,986
<b>TOTAL BOOKINGS <sup>[1]</sup></b>	<b>123,593,038</b>	<b>101,226,570</b>	<b>110,399,327</b>	<b>108,463,259</b>	<b>99,660,700</b>	<b>96,229,994</b>	<b>102,306,488</b>	<b>99,938,858</b>
Deferred revenues (virtual currency)	-201,742	-1,276,770	-565,728	1,187,383	-2,725,192	-1,355,271	-2,093,391	-1,518,240
Deferred revenues (durables)	-5,941,631	4,982,653	-4,261,715	-1,528,267	3,182,710	3,124,214	-6,234,054	-4,063,695
<b>TOTAL REVENUES</b>	<b>117,449,665</b>	<b>104,932,453</b>	<b>105,571,884</b>	<b>108,122,375</b>	<b>100,118,218</b>	<b>97,998,937</b>	<b>93,979,043</b>	<b>94,356,923</b>

[1] under the term of bookings, the Group recognizes revenue not reduced by deferred revenue (i.e. in the case of micropayments these are payments made by users during the indicated period). The amount of deferred revenue is based on the estimation of the unused virtual currency as well as virtual durables by active players at the balance sheet date. The amount of such deferred revenue is recognized in the financial statements under the balance sheet item "deferred income".

## MAU (MONTHLY AVERAGE NUMBER OF ACTIVE PLAYERS) FOR MAIN GAMES

PERIOD	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Fishing Clash – MAU (average per period)	2,488,370	2,336,456	2,652,322	2,610,637	2,425,073	2,901,837	3,403,986	2,605,102
Hunting Clash – MAU (average per period)	1,374,262	1,097,983	2,045,553	2,626,980	3,529,644	2,937,882	2,008,982	1,795,672
Wings of Heroes – MAU (average per period)	647,832	326,576	286,786	275,390	341,010	250,631	294,502	284,703
Evergreen <sup>[2]</sup> – MAU (average per period)	788,326	808,083	926,249	1,008,430	922,365	789,687	726,737	680,426

[2] Evergreen – Let's Fish i Wild Hunt

The year 2024 was a challenging period for the gaming market. After the COVID-19 pandemic, significant shifts in player behavior continued, and the industry had to compete once again for their attention amidst an expanding array of entertainment options. Additionally, the market faced a deteriorating macroeconomic situation, high inflation, and increasing competitive pressure. The wave of layoffs that began in 2023 persisted in 2024, resulting in a record number of job losses, the closure of numerous studios, and the suspension of multiple projects. Furthermore, the industry had to navigate changes in digital platform policies and the emergence of new viral entertainment formats competing for players' attention. In response to these challenges, the largest industry players focused on their key titles, limiting operational risks and reducing investments in new productions.

In 2024, the TSG Group focused on further developing its key titles, Fishing Clash and Hunting Clash, which have the greatest impact on the Group's financial performance. The main priorities included gaining a deeper understanding of player needs, experimenting with new engaging features, and intensifying testing of new solutions within the games. The goal of these efforts was to establish a new development direction that aligns with the evolving market challenges and player expectations.

Over the past year, bookings in the Group's two largest titles declined compared to the previous year. The initiatives undertaken throughout the year aimed not only at enhancing the player experience but also at reversing the downward trend in bookings and strengthening the market position of the Group's games. The most extensive modifications were implemented in Hunting Clash, where the competition system underwent a major overhaul, and the gameplay was significantly redesigned to make it more dynamic.

The year 2024 was also a period of intensive growth for Wings of Heroes. The game enhanced its monetization depth through expanded content, the introduction of LiveOps, and entirely new features. These efforts led to a steady increase in bookings each quarter, which, in turn, enabled greater scaling of marketing investments and a gradual expansion of the player base.

The Group's second aviation game, Real Flight Simulator, which operates under a subscription model, also delivered strong results. The introduction of new content, expanded functionalities, and player-generated content yielded excellent outcomes, with the title achieving record-high bookings in 2024.

Meanwhile, long-standing titles like Let's Fish and Wild Hunt maintained a very stable level of bookings throughout 2024. Notably, in Q4 2024, their bookings approached the high levels last recorded in Q1 2023, thanks to gameplay refreshes that were very well received by players.





## QUARTERLY BREAKDOWN OF CONSOLIDATED COSTS OF GOODS AND SERVICES SOLD

SPECIFICATION	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Depreciation – completed development work (mainly games)	3,038,448	2,964,564	2,795,568	2,639,614	2,599,617	2,622,130	2,172,943	2,138,220
Depreciation – other assets	1,386,572	1,283,227	1,257,023	1,271,637	1,256,589	975,024	950,256	954,225
Salaries and subcontractor services	16,941,281	13,665,530	11,516,694	10,557,679	13,365,280	11,065,615	11,801,284	11,200,038
Translations	527,224	661,813	480,724	610,133	573,512	498,240	457,376	345,224
Outsourcing of 3D models	781,358	783,528	505,547	318,463	289,639	430,986	203,963	133,912
Other	1,621,422	1,512,525	1,505,240	1,350,552	1,402,657	1,583,504	1,505,483	1,521,211
Cost of producing products for internal use (capitalization)	-4,968,519	-1,970,604	-251,342	-68,619	-97,504	-1,312,148	-1,305,363	-1,010,491
<b>TOTAL COSTS OF GOODS AND SERVICES SOLD</b>	<b>19,327,786</b>	<b>18,900,583</b>	<b>17,809,454</b>	<b>16,679,459</b>	<b>19,389,790</b>	<b>15,863,351</b>	<b>15,785,942</b>	<b>15,282,339</b>

The cost of goods and services sold (COGS) in 2024 decreased by 9% year-over-year. The largest component of this cost category is the ongoing expenses of game development teams, including salaries and subcontractor services.

In April 2023, the Group reduced its workforce, which also partially contributed to the decline in production costs. Additionally, a portion of these costs is originally denominated in EUR, meaning that as the EUR/PLN exchange rate declined from late 2023 into 2024, the cost of production converted to PLN also decreased.



## QUARTERLY BREAKDOWN OF CONSOLIDATED SELLING COSTS

SPECIFICATION	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
<b>Selling costs</b>	<b>69,004,470</b>	<b>59,814,327</b>	<b>56,408,680</b>	<b>54,346,624</b>	<b>54,950,259</b>	<b>51,954,122</b>	<b>55,896,498</b>	<b>53,049,158</b>
marketing:	27,154,208	21,239,048	19,844,010	18,636,326	19,807,135	19,357,945	24,714,879	22,658,472
– Fishing Clash	11,180,883	11,575,445	10,919,991	10,088,652	11,245,527	10,498,662	15,322,183	11,386,040
– Hunting Clash	11,236,075	9,174,676	8,551,009	7,858,634	7,728,250	7,716,786	6,284,059	7,938,295
– Airline Commander	0	22,751	0	0	0	0	0	0
– Wings of Heroes	4,587,053	363,022	373,010	689,040	833,358	1,130,706	3,013,752	3,254,840
– other titles	150,197	103,154	0	0	0	11,791	94,885	79,297
provisions	33,624,212	30,509,186	29,578,780	29,923,776	28,370,749	26,426,711	24,978,911	24,605,279
revenue share	351,645	311,614	266,734	340,298	337,715	344,101	287,231	346,821
payroll, remuneration of subcontractors	6,131,380	5,531,739	5,379,572	3,831,549	4,599,678	4,165,443	4,606,542	4,214,237
mobile games market research services	291,446	297,964	262,054	223,063	187,284	156,227	74,907	68,842
other	1,451,579	1,924,776	1,077,530	1,391,612	1,647,698	1,503,695	1,234,028	1,155,507

The level of sales costs is primarily influenced by marketing expenditures (with the largest share allocated to Fishing Clash and Hunting Clash) and commission fees, which are directly tied to the level of bookings. However, due to:

- » the expansion of TSG Store, which generally operates with lower commission costs compared to leading platforms such as Google and Apple;
- » changes in Apple's commission structure within the EU, mandated by the Digital Markets Act (DMA);

the commission-to-bookings ratio has been gradually decreasing. Historically, the standard commission rate stood at 30% of bookings, whereas in Q4 2024, it had already dropped to 24.6% (commissions/total bookings).



## QUARTERLY BREAKDOWN OF GENERAL AND ADMINISTRATIVE COSTS

SPECIFICATION	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
<b>Recurring costs, including:</b>	<b>10,573,057</b>	<b>7,510,342</b>	<b>6,454,144</b>	<b>6,860,043</b>	<b>6,287,713</b>	<b>6,905,113</b>	<b>6,453,532</b>	<b>6,554,225</b>
payroll + third party services (TSG S.A.)	4,535,148	3,682,599	3,206,869	3,070,118	3,039,408	3,011,205	3,081,199	2,749,388
cost of subsidiaries	1,612,988	1,134,552	1,074,407	972,177	926,234	1,023,526	1,000,437	1,205,538
rent and maintenance of office (TSG S.A.)	1,099,129	986,223	749,439	789,251	560,856	704,560	674,137	749,190
other	3,325,791	1,706,968	1,423,429	2,028,497	1,761,214	2,165,822	1,697,760	1,850,109
<b>One-off costs (non-cash), including:</b>	<b>6,197,949</b>	<b>571,870</b>	<b>112,185</b>	<b>333,406</b>	<b>1,221,364</b>	<b>153,162</b>	<b>229,743</b>	<b>168,629</b>
MSOP	6,033,168	0	111,135	333,406	1,531,618	153,162	229,743	211,893
M&A	164,781	571,870	1,050	0	-310,254	0	0	-43,264
<b>TOTAL GENERAL AND ADMINISTRATIVE COSTS</b>	<b>16,771,005</b>	<b>8,082,212</b>	<b>6,566,329</b>	<b>7,193,449</b>	<b>7,509,077</b>	<b>7,058,275</b>	<b>6,683,275</b>	<b>6,722,854</b>

Regarding recurring general and administrative expenses, following the strategic shift introduced in Q2 2023, the company successfully reduced costs to the 6.2–6.9 million PLN range. This was driven by organizational changes, including a reduction in headcount, which directly contributed to lower salary expenses.

Another cost category within general and administrative expenses relates to subsidiary costs. Currently, these are primarily associated with maintaining the Italian subsidiary Rortos' office. In 2023, the Group reduced the number of offices in other locations (Bucharest, Berlin), leading to a slight decrease in this cost category.

Additionally, as of January 2024, the Parent Company is operating from a renegotiated office lease in Wrocław, with a reduced rental space, further lowering office maintenance costs compared to 2023.

During 2024, the Parent Company recognized a non-cash cost related to two share-based incentive programs. These programs are intended for the Company's Management Board and a select group of key leaders.

The cost of the Management Board's program (fully recorded under general and administrative expenses) amounted to PLN 1.2 million and relates to the actual allocation of the first tranche of shares, which took place in January 2024. The remaining cost of PLN 0.8 million pertains to the potential allocation of shares, contingent on achieving the 2024 EBITDA target.

During 2023, the Parent Company recognized several asset impairment charges totaling PLN 78.2 million, which significantly impacted the level of operating profit. In 2024, the Company recorded a write-off related to the production costs of one prototype – Fishing Champions, amounting to PLN 1.2 million.

In 2024, the Group achieved an operating profit of PLN 76.2 million, while adjusted EBITDA reached PLN 109.7 million, reflecting a 7.5% year-over-year decline, compared to an 11.4% year-over-year decline in the Group's revenue.

The year 2024 was marked by the stabilization of results, with no significant fluctuations between quarters. On the cost side, the Group has already realized nearly all efficiency gains identified as part of the strategic shift in 2023.

At the same time, TSG Store, with its lower average payment commissions, significantly contributed to improving efficiency throughout 2024. Further scaling of the store is expected to enhance this effect in the coming periods.

## RECONCILIATION OF OPERATING RESULT TO ADJUSTED EBITDA RESULT BY QUARTERS

SPECIFICATION	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
<b>Profit from operating activities (EBIT)</b>	<b>-14,413,939</b>	<b>9,638,991</b>	<b>25,032,085</b>	<b>-16,739,289</b>	<b>19,108,496</b>	<b>23,278,311</b>	<b>15,606,945</b>	<b>18,247,197</b>
Amortization (excluding capitalized part)	4,977,704	5,038,746	4,969,493	4,808,603	4,505,560	4,428,755	3,953,275	3,873,425
Impairment write-offs	26,572,925	5,117,065	0	46,528,541	0	0	0	1,194,285
<b>EBITDA</b>	<b>17,136,690</b>	<b>19,794,802</b>	<b>30,001,578</b>	<b>34,597,855</b>	<b>23,614,056</b>	<b>27,707,066</b>	<b>19,560,220</b>	<b>23,314,907</b>
non-cash impact of incentive scheme (excluding capitalized portion)	6,033,168	0	164,217	492,655	2,854,621	311,924	441,425	369,466
deferred result (revenue minus commissions) – consumables	141,218	893,739	396,007	-831,170	2,150,783	1,100,237	1,594,588	1,212,215
deferred result (revenue minus commissions) – durable	4,159,142	-3,487,857	2,983,207	1,069,780	-819,647	-1,775,914	4,919,341	3,532,579
costs of potential and completed acquisitions (M&A) and review of strategic options	163,381	570,120	0	0	-310,254	0	0	-43,264
severance-pay – group lay-offs	0	3,146,532	0	0	0	0	0	0
other one-offs	0	1,022,240	117,035	19,589	0	0	0	0
<b>Adjusted EBITDA</b>	<b>27,633,599</b>	<b>21,939,576</b>	<b>33,662,044</b>	<b>35,348,709</b>	<b>27,489,559</b>	<b>27,343,313</b>	<b>26,515,574</b>	<b>28,385,903</b>

Additionally, thanks to the restructuring of operations carried out in 2023 at the associated company Gamesture Sp. z o.o., its financial performance has also improved.

In 2024, the share in the loss amounted to only 68 thousand PLN, of which 85 thousand PLN resulted from additional accounting adjustments related to 2023, recognized by Ten Square Games in its Q1 2024 financial statement. Without this adjustment, the Group would have recorded a share in profit.

For comparison, the net loss attributed in 2023 amounted to 2.5 million PLN.

Throughout 2024, the Group has primarily felt the negative effects of the decline in USD/PLN and EUR/PLN exchange rates, impacting several key financial statement items:

- » User bookings – negative impact due to lower exchange rates.
- » Sales costs – marketing expenses – positive impact as marketing expenditures decrease with lower exchange rates.
- » Translation of financial data from subsidiaries (mainly Rortos) – mixed impact across assets, liabilities, and income statements.
- » Financial income/expenses – negative impact due to the revaluation of balance sheet items and ongoing expense recognition in foreign currencies, as these amounts were historically recorded at higher exchange rates.

Since 2019, the Parent Company has benefited from the IP Box tax relief, which allows a portion of its revenue to be taxed at a 5% rate instead of the standard 19%. With the introduction of this relief into the Polish legal framework, the effective tax rate has been approximately 10%.

The Group closes 2024 with a net profit of PLN 67.08 million, compared to PLN 15.2 million in 2023. A significant factor contributing to this positive result was the absence of major one-time events, which in the corresponding period of 2023 had burdened the Group's financial performance with impairment charges totaling PLN 78.2 million.

## 4.2. COMMENTARY TO THE RESULTS – CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

The most significant change on the assets side between December 31, 2024, and December 31, 2023, accounting for 46% of the decrease in total assets, is the reduction in cash and cash equivalents from PLN 162.8 million to PLN 143.8 million. This decline is directly linked to the share buyback program conducted in February, amounting to PLN 114.6 million, which has already been largely replenished through operating cash flows. Among other factors contributing to the decrease in total assets, notable changes include:

- » A decline in receivables (-PLN 6.2 million), primarily driven by lower bookings,
- » A decrease in CIT receivables (-PLN 6.9 million), as the tax prepayments made by the Parent Company during 2024 were significantly higher relative to the actual tax liability calculated at year-end, compared to 2023.

Additionally, the total asset reduction also reflects the amortization and balance sheet valuation of assets related to Rortos, particularly within the „intangible assets” and „goodwill” categories. The combined decrease in these items amounted to PLN 10.8 million, of which PLN 3.7 million was related to balance sheet valuation adjustments.

Discussing the structure of liabilities, during the year, two significant events occurred within the equity section – the previously mentioned share buyback amounting to PLN 114.6 million and the cancellation of a significant portion of repurchased shares amounting to PLN 108.7 million. The decrease in other long-term liabilities by PLN 8.5 million, which includes the estimated earnout payment for the acquisition of Rortos, results from the fact that these payments – according to the purchase agreement – are only due until the payment for the result achieved in 2025.

At the same time, the value of the „contract liabilities” position increased by PLN 11.7 million, representing the deferred portion of revenue and strictly dependent on the parameters considered in the valuation of deferred goods – the average player lifetime in the game, the structure of durable and consumable goods in sales, and the level of sales in recent months.

The Group (and the Parent Company) maintains high financial liquidity, with all its liabilities settled on time. The Group also does not experience significant issues with the collection of receivables.

The Group closes 2024 with a balance sheet total of PLN 416.8 million, representing a 9% year-over-year decline.

### 4.3.

## COMMENTARY TO THE RESULTS – CONSOLIDATED CASH FLOW STATEMENT

The Group has a strong cash-generating capacity. The level of operating cash flows generated in 2024 amounted to PLN 113.9 million, while adjusted EBITDA for the same period reached PLN 109.7 million. The Group is capable of continuously financing its operations and planning further investments.

On the investment activity side, the Parent Company contributed additional funds (2 x USD 300,000) to the Sisu Game Ventures investment fund under the „acquisition of shares” position and paid an earnout related to the acquisition of Rortos in the amount of PLN 11 million.

In financial activities, the largest cash outflow was related to the execution of a record share buyback program amounting to PLN 114.6 million. The „other financial inflows and outflows” position (PLN 1.4 million) represents a partial refund of deposits related to the amendment of lease agreements.



# 5.

## INFORMATION ON MAJOR PRODUCTS/SERVICES WITH AN INDICATION OF THE VALUE AND QUANTITY AND THE SHARE OF EACH PRODUCT/ SERVICE AND EXPLANATION OF CHANGES IN THIS RESPECT DURING THE FINANCIAL YEAR

The Group focuses on the distribution of games in the F2P (Free-2-Play) model and revenues from games are generated mainly by micro-payments in the game (almost 99% of total revenues). Therefore, the Group does not report the number of products sold, but only the value of sales. In the opinion of the Management Board, the major indicator allowing to determine the popularity of the product is the level of bookings generated by active players and MAU, which is the average number of monthly active users. Both of these measures are presented and discussed in point 4.1 „Commentary to the results – consolidated statement of comprehensive income”.



# 6.

## INFORMATION ON KEY MARKETS DIVIDED INTO DOMESTIC AND FOREIGN MARKETS, AS WELL AS INFORMATION ON SOURCES OF SUPPLY OF MATERIALS FOR PRODUCTION (GOODS AND SERVICES), SPECIFYING DEPENDENCE ON ONE OR MORE CUSTOMERS AND SUPPLIERS

The Group assigns payments from the user to the country (and then the continent) based on available sales reports on selected distribution platforms.

### CONSOLIDATED DATA

REGION	bookings 01-12.2024	% share in bookings 01-12.2024	bookings 01-12.2023	% share in bookings 01-12.2023
North America	162,720,517	40.9%	195,649,736	44.1%
Europe	177,469,470	44.6%	178,022,246	40.1%
<i>including Poland</i>	24,277,855	6.1%	23,175,641	5.2%
Asia	36,227,233	9.1%	44,115,765	9.9%
South America	11,320,392	2.8%	12,845,136	2.9%
Australia and Oceania	7,463,586	1.9%	9,171,990	2.1%
Africa	2,934,842	0.7%	3,877,320	0.9%
<b>TOTAL BOOKINGS</b>	<b>398,136,040</b>	<b>100.0%</b>	<b>443,682,194</b>	<b>100.0%</b>
Deferred income (consumable)	-7,692,094	N/A	-856,857	N/A
Deferred income (durable)	-3,990,825	N/A	-6,748,960	N/A
<b>TOTAL REVENUES</b>	<b>386,453,121</b>	<b>N/A</b>	<b>436,076,377</b>	<b>N/A</b>



The Group's products are sold globally through stores with mobile applications (mainly Google Play, AppStore) and, to an increasingly lesser extent, with the use of browser channels. Bookings are made by individuals and the Group receives an aggregated amount from its intermediaries (e.g. Google Play). The Group signed (at arm's length) framework agreements with intermediaries. The share of aggregators in bookings is presented in the table below.

## CONSOLIDATED DATA

BUSINESS PARTNER	bookings 01-12.2024	% share in bookings 01-12.2024	bookings 01-12.2023	% share in bookings 01-12.2023
Google Inc.	205,757,018	51.7%	243,360,341	54.9%
Apple Distribution International	127,199,268	31.9%	161,347,931	36.4%
Xsolla Inc.	46,087,764	11.6%	19,641,601	4.4%
others	19,091,990	4.8%	19,332,321	4.3%
<b>TOTAL BOOKINGS</b>	<b>398,136,040</b>	<b>100.0%</b>	<b>443,682,194</b>	<b>100.0%</b>
Deferred income (consumable)	-7,692,094	N/A	-856,857	N/A
Deferred income (durable)	-3,990,825	N/A	-6,748,960	N/A
<b>TOTAL REVENUES</b>	<b>386,453,121</b>	<b>N/A</b>	<b>436,076,377</b>	<b>N/A</b>

The costs incurred by the Group include the costs of production, maintenance, distribution and marketing of games. The costs of production and maintenance of titles are mostly salaries for employees and associates. Distribution costs are commissions for intermediaries (mobile stores, payment aggregators). Marketing costs refer to the costs of marketing campaigns carried out by intermediaries. In none of these cases, the Group is not obliged to cooperate with a given entity (no long-term contracts signed, cooperation is always based on orders) and therefore the Group does not identify any significant dependence on suppliers.





## BRIEF DESCRIPTION OF THE ISSUER'S SIGNIFICANT ACHIEVEMENTS AND FAILURES IN THE REPORTING PERIOD, TOGETHER WITH THE SPECIFICATION OF THE MOST IMPORTANT EVENTS RELATING TO THE ISSUER

In 2024, the total bookings of the TSG Group amounted to PLN 398.1 million, representing a 10.3% decrease compared to 2023. This decline was primarily driven by lower bookings in Fishing Clash and Hunting Clash, which amounted to PLN 242.6 million and PLN 90.2 million, respectively.

At the same time, the growth of Wings of Heroes had a positive impact on the Group's overall bookings. In 2024, the game generated PLN 19.1 million in bookings, marking a 66.1% increase. The game's rapid growth and the ability to scale marketing spending are promising indicators for its performance in the coming months.

Additionally, Real Flight Simulator – the second title in the Group's aviation portfolio – achieved record results, with annual bookings reaching PLN 20.4 million, reflecting a 12.4% increase compared to 2023.

It is worth noting that in addition to working on its core titles, the TSG Group initiated the development of three game prototypes in 2024. Two of these are currently in the market testing phase.

The first, Trophy Hunter, is a Free-to-Play hunting-themed game. It is currently being tested in the USA, Canada, Germany, Poland, and the Philippines. Since the start of testing, the prototype has been expanded with new locations, content, and features. Gameplay tests have delivered satisfactory results, and the focus is now on monetization testing, which will be crucial in determining the game's long-term viability.

The second project, Real Combat Simulator, has been developed by the Italian team at Rortos. On February 27, 2025, the title was officially launched for open testing on Google Play. These tests are expected to last approximately six months, allowing the team to further tailor the game to player expectations and determine its future direction. Like Real Flight Simulator, this title is designed as a subscription-based game. Real Combat Simulator offers players realistic flight physics, immersive battle scenarios, and strategic missions.

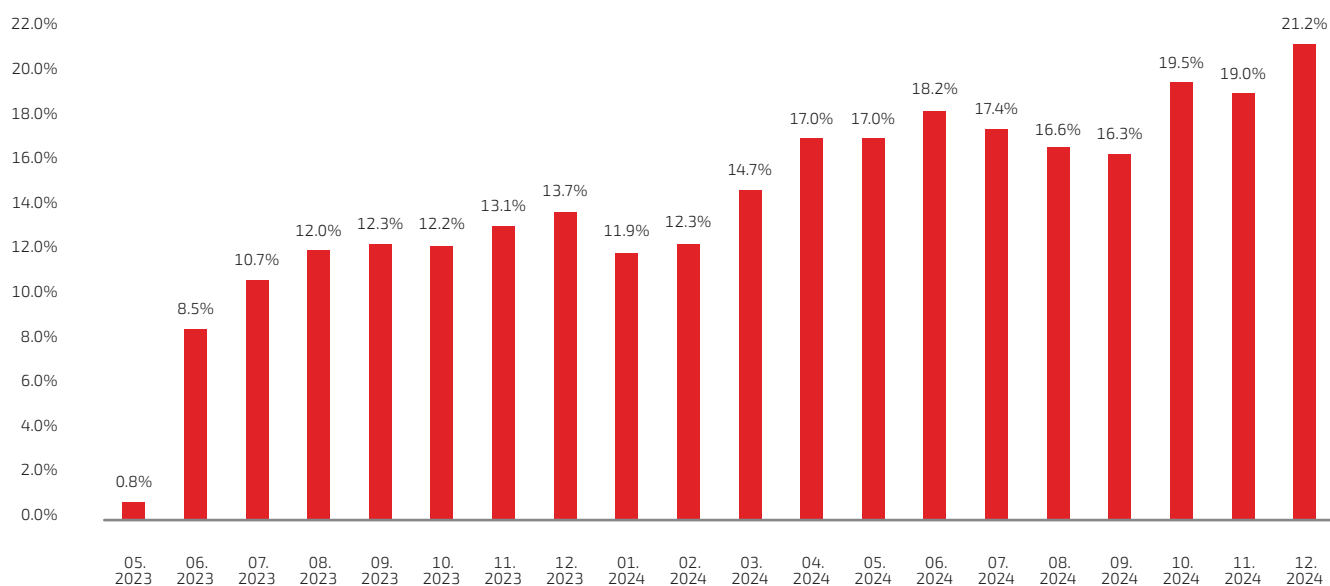
After analyzing the test results, the Company decided to halt development on the third project, Fishing Champions. The key parameters of the prototype, which were tested over several months, proved insufficient to justify further investment in the project's development. The Company's intention was to focus resources on projects with the highest market potential and to validate them quickly while minimizing financial risk. As a result of discontinuing work on the Fishing Champions prototype, the Company recorded a write-off of PLN 1.2 million in the fourth quarter of 2024.

In 2024, the Company continued its efforts to develop its proprietary direct-to-user sales platform – TSG Store. The platform is currently available to Fishing Clash and Hunting Clash players, and the Group does not plan to expand it to other games in the near future. The sales dynamics of TSG Store are closely linked to the growth of the Group's flagship titles. With an increasing share of sales through TSG Store, the Group enhances its financial efficiency by reducing commission costs. The team responsible for TSG Store continuously tests new payment service providers to optimize commission rates within the store. The systematic development of TSG Store, in collaboration with the product teams, brings TSG closer to achieving its goal of reaching a 25% share of Fishing Clash and Hunting Clash bookings through the platform. As part of its development efforts in 2024, TSG Store introduced exclusive offers, significantly expanded its customer base, and implemented features that make the store more accessible and user-friendly.

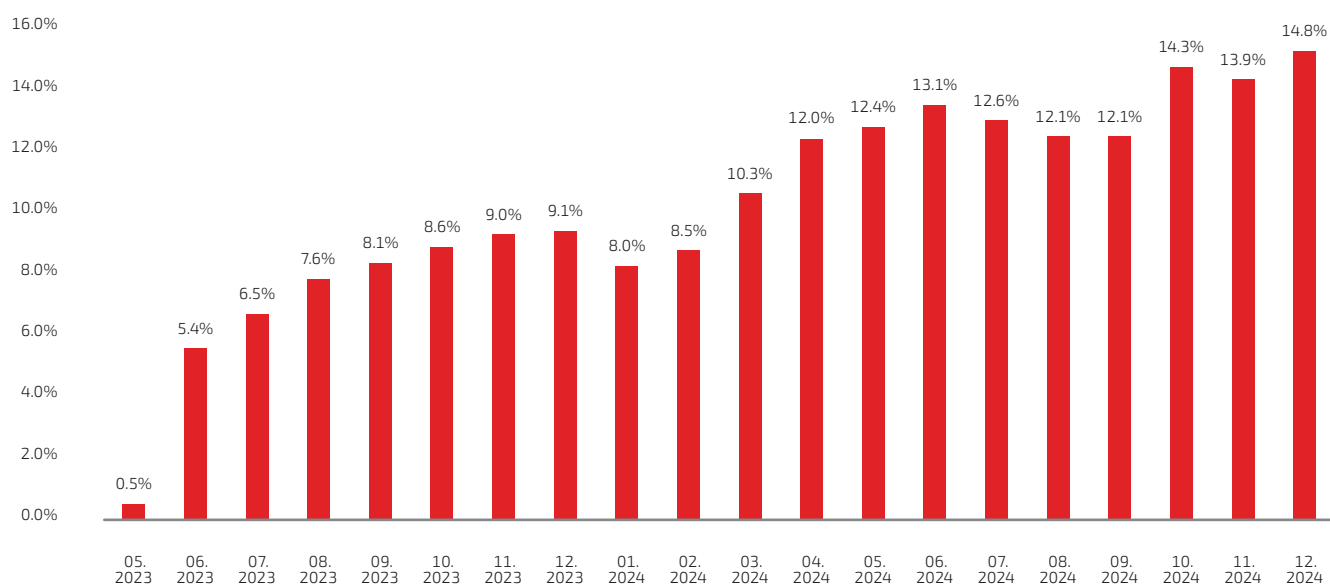
The increase in the share of bookings through TSG Store is particularly evident in Fishing Clash. In December 2024, it reached a record high of 21.2%. In Hunting Clash, the share remains significantly lower, primarily due to the later integration of the game into TSG Store and the extensive changes introduced in the game throughout 2024. The total share of TSG Store in the Group's bookings reached 14.8% in December 2024, marking the highest level in the platform's history.



### TSG Store's share in Fishing Clash's bookings



### TSG Store's share in Groups's bookings

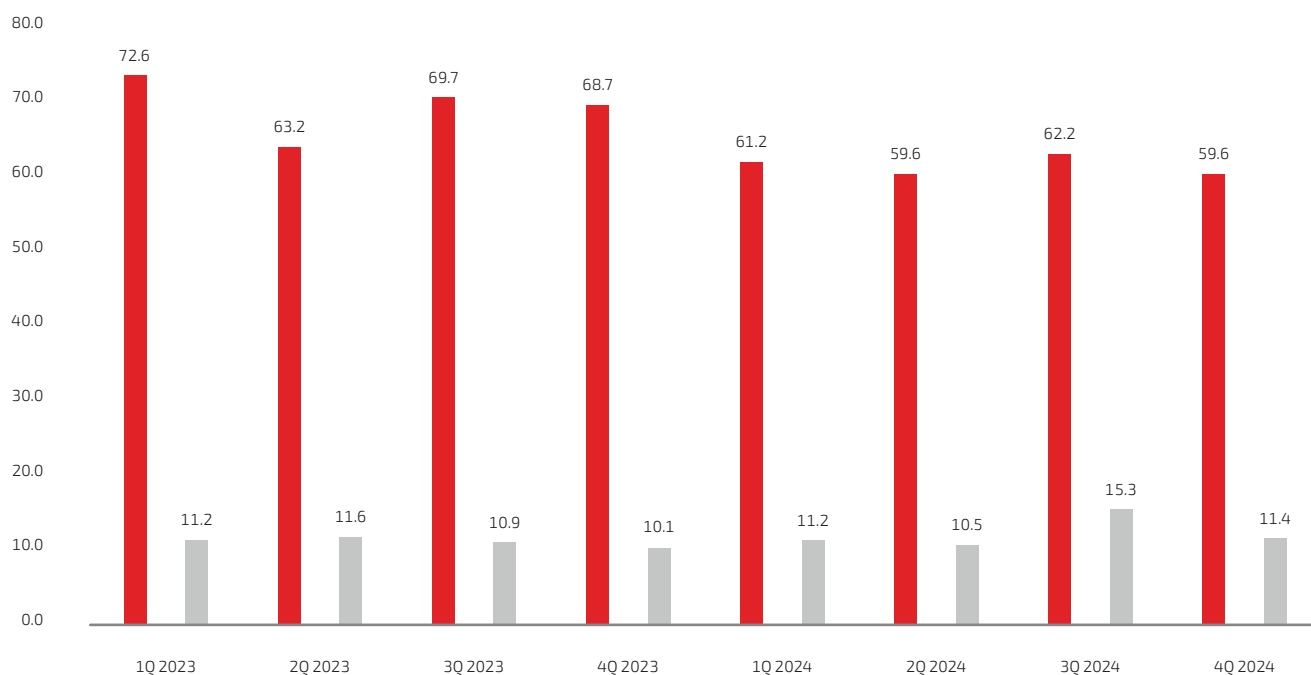


## QUARTERLY ANALYSIS OF BOOKINGS AND MARKETING COSTS OF KEY GAMES

### FISHING CLASH



in PLN mln



■ bookings    ■ marketing

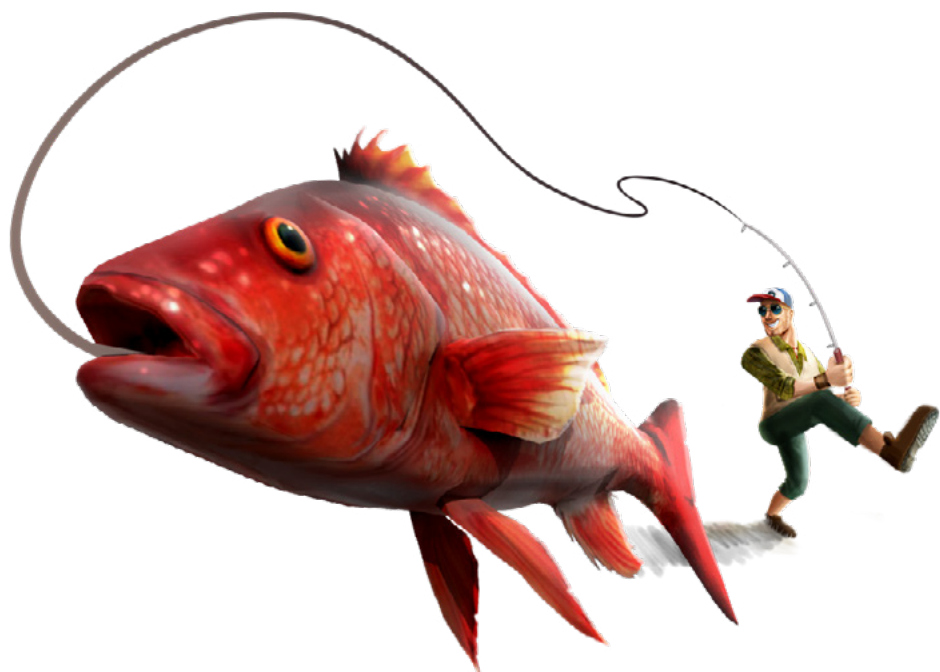
The year 2024 was full of challenges for the Group's flagship product, Fishing Clash. The team responsible for the game's development focused primarily on verifying player needs and identifying gaps in the gameplay experience. To address these, numerous new features were introduced and extensively tested. However, the game recorded lower bookings compared to 2023, with a consistent level of bookings across all quarters without significant fluctuations between reporting periods.

In 2024, marketing expenditures for Fishing Clash increased by 10.5% year-over-year, reaching PLN 48.4 million. At the same time, Fishing Clash continued its partnership with Major League Fishing—the largest fishing tournament organizer in the United States. This collaboration allowed the team to experiment with innovative gameplay ideas and provided an opportunity to reach the most well-targeted audience for the game. Additionally, the user acquisition team launched influencer campaigns on social media, which delivered positive results and will be continued in the future.

Thanks to these efforts, the average monthly number of users in the game remained at a similar level. In the third quarter of 2024, this number was significantly higher due to increased marketing investments. A stable player base is a positive indicator for the future development of the game and its performance. In addition to marketing campaigns, intensive efforts were undertaken to reduce player churn (anti-churn strategy), which also contributed to maintaining the player base.

In the last quarter of 2024, the Fishing Clash team focused on features aimed at enhancing user experience and engagement. The game introduced new fishing locations: Bay of Fires in Tasmania, the Caribbean, and Hokkaido in Japan. Along with the latest fishing location, which was added to the game in December 2024, a brand-new feature—boats—was introduced. At this stage, this feature is primarily designed to increase player engagement.

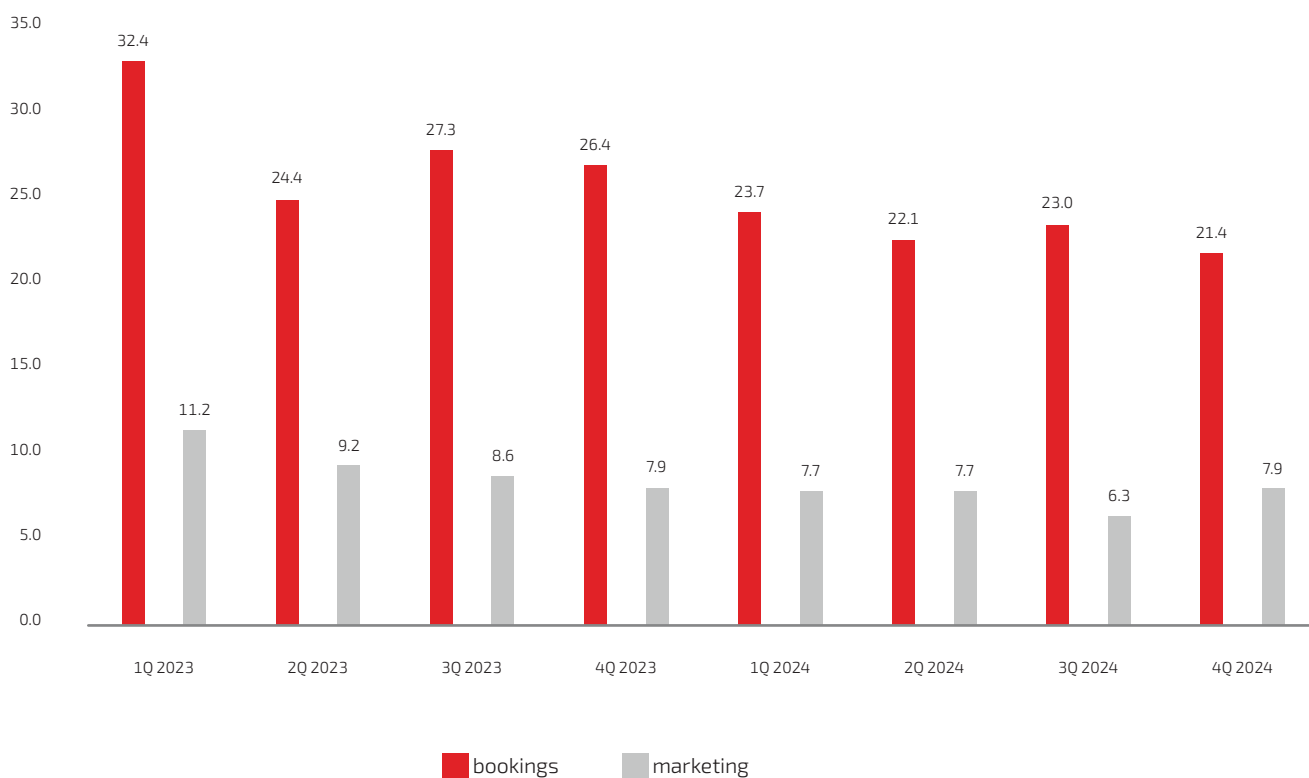
The first months of 2025 saw lower player activity in Fishing Clash. In January, bookings amounted to 17.9 million PLN, while in February, they reached 15.8 million PLN.



## HUNTING CLASH



in PLN mln



The year 2024 marked the most significant changes in Hunting Clash since its launch. These transformations began with an overhaul of the competition system at the start of the year. The team then faced challenges in the LiveOps area, which affected the game's bookings. Throughout the year, the team focused on reducing player churn, improving game quality, and enhancing its technological aspects, including faster loading times.

In the fourth quarter of 2024, each new in-game location introduced new features or modes that enriched the gameplay. In October, with the launch of the Quebec location, players gained the ability to choose from three different shooting positions—one of the key elements of the team's engagement-driven anti-churn strategy. In November, the release of a new location inspired by the Ice Age introduced a gameplay mode featuring attacking beasts, designed to enhance player engagement and test new monetization mechanics. In December 2024, players could explore the Himalayas, where they encountered the legendary Yeti.

The solutions tested throughout 2024 laid the groundwork for a new, more dynamic game mode. At the beginning of 2025, this mode was expanded to include strategic missions that players must complete.

In 2024, Hunting Clash bookings were 18.4% lower than in 2023. Similar to Fishing Clash, the game experienced a flattening of booking dynamics between quarters. Marketing expenditures for the game also decreased, shrinking by 19.8%. The most significant reductions in marketing spend occurred in the first three quarters of 2024 compared to the same period in 2023. Despite this, the average monthly number of active players in the first half of 2024 remained higher than the previous year.

In January and February 2025, player activity declined compared to the final months of 2024. Bookings reached PLN 6.6 million and PLN 5.8 million, respectively. The team used this period to focus on the development of a new game mode – Beast Missions, which was introduced in February 2025.

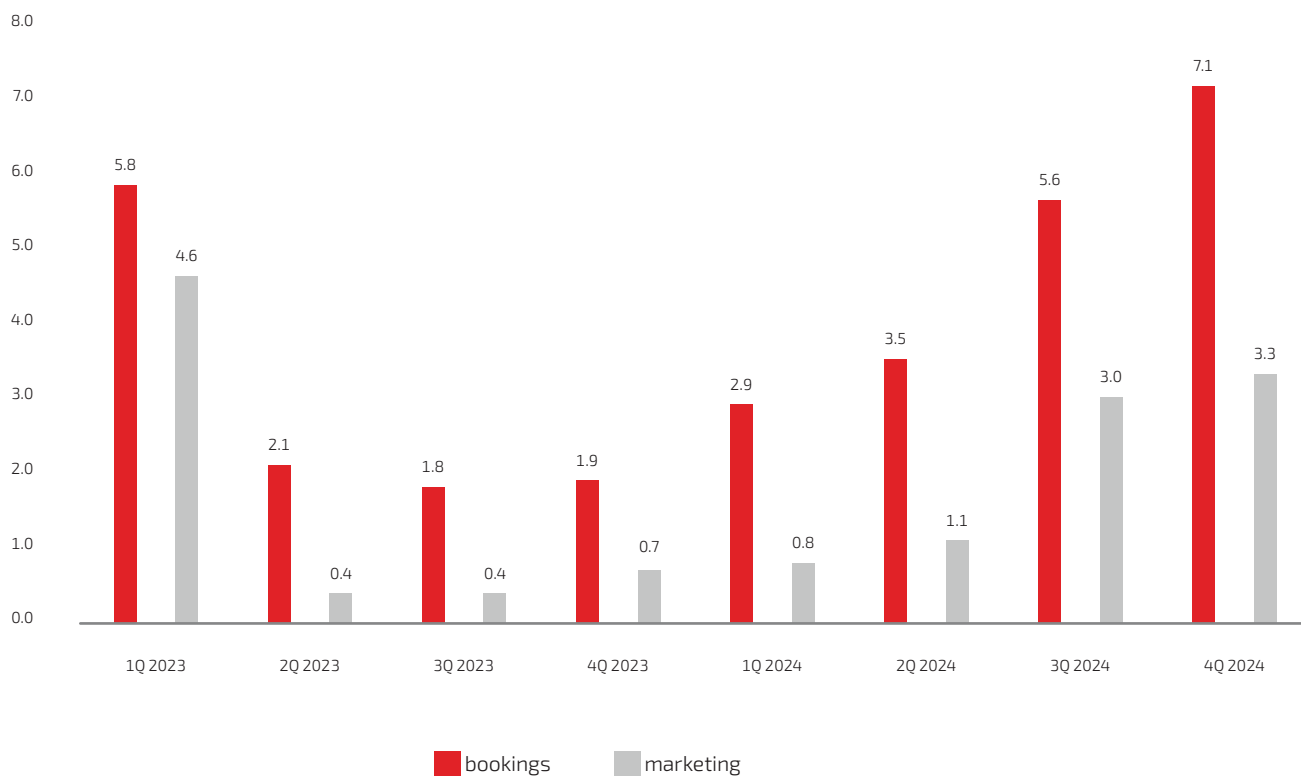




## WINGS OF HEROES



in PLN mln



Wings of Heroes had its global launch in October 2022. The first months following release showed a dynamic increase in bookings. The game was well received by players, prompting the Group to invest heavily in marketing and user acquisition to conduct gameplay tests and analyze the behavior of different player segments.

In Q2 2023, after completing these tests, the Group drastically reduced marketing spend as the game was not yet at a stage where marketing investments could generate a return. However, the data gathered during testing provided valuable insights for further development. The team then focused on evaluating and refining the game's core mechanics and defining its long-term development direction. As a result, the decision was made to significantly overhaul key game mechanics, laying the groundwork for future improvements.

Over the course of the year, the team rebuilt the LiveOps system, aligning it with the proven models used in Fishing Clash and Hunting Clash. This was a critical step toward better monetization and the creation of an effective player progression system. Additionally, Wings of Heroes was expanded with new content and social features aimed at improving long-term player retention. The game introduced squadrons, aircraft customization, and event-focused features designed to encourage community engagement.

In the next development phase, the Wings of Heroes team added a fortune wheel, squadron wars, and competitive ranking for top squadrons. With the social layer of the game now expanded, the team shifted focus toward monetization, working on further refining in-game revenue strategies.

Thanks to the intensive work of the team and implemented changes, Wings of Heroes increased its bookings by 66.1% in 2024 compared to 2023, reaching PLN 19.1 million. The game consistently improved its booking levels in each quarter of 2024. As the game's monetization depth expanded, the team began scaling the marketing budget. In 2024, marketing expenditures for Wings of Heroes amounted to PLN 8.2 million, marking a 34.4% increase compared to 2023.

In January and February 2025, the game's bookings amounted to PLN 2.6 million and PLN 2.4 million, respectively. Similar to other titles, the lower bookings in February were primarily due to seasonality, the shorter length of the month, and the significantly lower USD/PLN exchange rate.





## CURRENT AND PROJECTED FINANCIAL SITUATION

The Capital Group and the Parent Company are in a very good financial condition, which allows them to continue working on current and new games using their own funds. The goal of the Management Board is to maintain a stable financial situation of the Company and the entire Group by expanding the portfolio of games offered by the Group and promoting the current titles.

The table below presents the key performance indicators of the Group and the Parent Company.

PROFITABILITY INDICATORS	2024	2023
<b>Selected financial data</b>		
EBIT – Capital Group	76,240,949	3,517,848
EBIT – Parent Company	70,741,147	-5,505,657
EBITDA – Capital Group	94,196,249	101,530,925
EBITDA – Parent Company	79,548,546	91,463,773
Adjusted EBITDA – Capital Group	109,734,349	118,583,928
Adjusted EBITDA – Parent Company	95,052,534	108,380,534
<b>Profitability ratios – Capital Group</b>		
EBITDA profitability	24.37%	23.28%
Adjusted EBITDA profitability	28.40%	27.19%
EBIT profitability	19.73%	0.81%
Gross profitability	19.17%	3.91%
Net profitability	17.36%	3.49%
ROA	16.94%	3.32%
ROE	29.34%	5.23%

PROFITABILITY INDICATORS	2024	2023
<b>Profitability ratios – Parent Company</b>		
EBITDA profitability	23.59%	23.22%
Adjusted EBITDA profitability	28.19%	27.52%
EBIT profitability	20.98%	-1.40%
Gross profitability	22.48%	4.12%
Net profitability	21.56%	4.23%
ROA	17.04%	3.64%
ROE	27.99%	5.60%

Source: Management Board

Principles for the calculation of indicators:

Profitability at the level of operating profit plus depreciation (EBITDA) – (operating profit for the period + depreciation) / revenues from operations;

Profitability at the level of operating profit adjusted for depreciation, excluding non-cash deferred revenue and the cost of the stock-based incentive program

(Adjusted EBITDA) – (operating profit for the period + cost of the stock-based incentive program (MSOP) +/- deferred revenue and costs + depreciation) / operating revenue.

Profitability at the level of operating profit (EBIT) – operating profit for the period / revenues from operations;

Gross profitability – profit before tax for the period / revenues from operations; Net profitability – net profit for the period / revenues from operations;

Net profitability – net profit for the period / operating revenue;

Return on assets (ROA) – net profit for the period / total assets;

Return on equity (ROE) – net profit for the period / total equity.

## Debt ratios

Due to the fact that the Group (including the Parent Entity) did not use external financing in 2023-2024, debt ratios will not be presented.

The Group's equity in 2043 accounted for 58.4% of the balance sheet total, while at the end of 2023 it was: 63.5%.

The structure of liabilities in the case of individual data was analogous to the consolidated data.

## Liquidity ratios

LIQUIDITY RATIOS	2024	2023
Current liquidity ratio – Group	1.31	1.76
Current liquidity ratio – Parent Company	1.27	1.63

Source: The Group

Principles for the calculation of indicators:

Current liquidity ratio = total current assets / total short-term liabilities.

Both in 2024 and 2023, liquidity ratios remained at a very high level, driven by the generation of positive cash flows throughout the year.

# 9.

## DESCRIPTION OF FACTORS AND EVENTS INCLUDING THE UNUSUAL ONES, HAVING A SIGNIFICANT IMPACT ON THE FINANCIAL STATEMENTS

In February 2024, the Parent Company conducted a share buyback, which is further detailed in the note „Share Buyback and Cancellation.”

In October 2024, the Management Board of the Parent Company decided to discontinue further work on the Fishing Champions game prototype. The key parameters of the prototype, tested over the past several months, proved insufficient to justify further investment in its development. The write-off of production costs for the title amounted to PLN 1.2 million.

Apart from the aforementioned events, no other unusual or significant events occurred.



# 10.

## MAJOR ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT

In 2024, the Group's main research and development activities focused on working on game prototypes, which are a key element of the Group's growth strategy. The tested and developed concepts allow for the exploration of new market segments and the expansion of the Group's product portfolio with innovative titles.

The most significant development projects included two prototypes – Trophy Hunter and Real Combat Simulator. Trophy Hunter is a hunting game that strengthens the Group's presence in this segment while introducing a new approach to hunting mechanics, tailored to evolving player expectations. Real Combat Simulator is a simulation game built on the success of Real Flight Simulator, expanding the Group's portfolio with aerial combat elements and strategic combat missions. Both titles operate under different monetization models, requiring the testing of various solutions and mechanics, both in terms of player retention and monetization strategies.

If these titles achieve a successful launch, the Group could strengthen its presence in two key market segments – hunting and simulation games – while expanding its reach into new markets. The work on prototypes has also provided valuable insights into evolving player expectations, engagement levels, and preferences regarding gameplay models and monetization systems. These findings can play a crucial role in shaping the further development of the Group's product portfolio.

One of the key achievements in the area of new technologies was the development of an internal translation tool – R2D2, based on a language model. This solution has significantly reduced translation costs in games while maintaining high-quality localization for players across various markets.

Additionally, in 2024, the team responsible for developing internal tools created Brandy – a system for managing the sale of loyalty club packages in Fishing Clash on Google Play and the App Store. This is a groundbreaking innovation for the Group, as it marks the first time a subscription-based solution has been introduced in Ten Square Games S.A. titles, opening the possibility of applying this model to other products.

Brandy manages loyalty club packages and provides data for financial analysis within the Group's internal data structure. This system has made data analysis faster and more efficient by eliminating the need for manual data retrieval from individual distribution platforms. The system also introduces a high level of automation. Instead of each game individually communicating with platforms via API and handling this process independently, Brandy centralizes these operations, removing the need for in-game management. As a result, the process of managing loyalty clubs and analyzing data is more efficient, scalable, and can be implemented in other titles within the Group.

In 2024, the Group also developed Sake—an innovative tool designed to support the development of game prototypes. The system records gameplay sessions and stores them in a database, enabling recorded sessions to be used in matches against other players. Sake addresses a key challenge in the early stages of multiplayer game development—at this phase, prototypes have a limited number of players, which could lead to long matchmaking wait times. By leveraging this tool, delays in finding opponents are avoided, ensuring a smoother gameplay experience. Additionally, Sake allows for testing different gameplay scenarios and analyzing their impact on player behavior. This tool enhances the efficiency of testing new games, accelerates iteration on gameplay mechanics, and provides a deeper understanding of player motivations—critical factors for the continued development of the Group's products.

The Group has also actively explored the potential applications of artificial intelligence (AI)-based tools, particularly in the area of marketing content creation. The tested solutions included AI-generated graphics and text, which helped streamline and accelerate the work of teams responsible for promotional campaigns.

As in previous years, the Group continued to enhance its analytical infrastructure, focusing on the development of predictive and analytical models that support strategic decision-making regarding the expansion of its product portfolio and marketing activities.

Currently, none of the Group's processes rely solely on AI tools, but the Management Board recognizes their growing potential and plans to further integrate these technologies into game development, marketing, and analytics. The ongoing development projects align with the Group's strategy and may contribute to expanding the product portfolio with new, profitable, and long-lasting titles.





## EXEPECTED DEVELOPMENT OF THE ENTITY AND THE GROUP

With a focus on the long-term financial security of the Group and ensuring its continued growth, Ten Square Games is committed to strengthening the position of its core products in the fishing and hunting game segments, while also expanding its presence in the flight simulation segment. These segments provide the Group with financial stability and predictable revenue streams.

The Group's business model, based on the continuous development of its game portfolio, enables consistent cash generation, which serves as a key advantage in a rapidly evolving market environment.

At a time when the mobile gaming market is facing numerous challenges, including waves of layoffs, project and studio closures, and increasing unpredictability, TSG's strategy ensures a high level of financial security while maintaining the ability to share surplus cash with shareholders.

In 2024, the Parent Company once again returned generated cash to shareholders, allocating nearly PLN 115 million to a share buyback program. At the same time, in an effort to capitalize on changes in the gaming market, the Company chose to initiate new projects in a way that significantly limited financial risk while still allowing for the testing of new ideas.

In 2025, the primary focus will be on implementing changes in the Group's core projects and finalizing testing to make strategic decisions regarding the future development of Trophy Hunter and Real Combat Simulator.

The greatest impact on the Group's performance comes from changes in Fishing Clash and Hunting Clash. Recognizing this, the Management Board of Ten Square Games has decided to adjust its approach to working on these key projects, particularly regarding their long-term development strategy in response to evolving market conditions and LiveOps, which are critical for monetization.

Since January 2025, these efforts have been supported by experts with experience in fast-changing gaming markets, who have successfully developed similar products against market trends.

The long-term growth strategy for the Group's largest titles remains unchanged – delivering engaging entertainment that effectively drives game monetization. The key priority is to increase the number of paying players (user-to-payer conversion) and enhance monetization levels among existing paying users.



A key focus area in 2025 will also be improving the efficiency of the content addition process for the Group's main titles. In this regard, LiveOps will play a crucial role, and for complex and well-developed projects like Fishing Clash and Hunting Clash, diversification of content will be just as important as introducing new features.

Additionally, significant emphasis will be placed on the development of Wings of Heroes. This title, which experienced growth in every quarter of 2024, is gaining increasing importance within the Group's portfolio. The Management Board's ambition is to further develop the project, positioning it as the third stable pillar of the Group, with a payment scale at least comparable to Hunting Clash. Investments in deeper monetization have created opportunities for the development of new gameplay modes and a stronger focus on monetization initiatives.

The Group intends to support the further development of Real Flight Simulator, a subscription-based game that achieved a record-high level of bookings in 2024, making it the third-best monetized title in the Group's portfolio. Thanks to the strong performance of Wings of Heroes and Real Flight Simulator, TSG's position in the flight simulation segment has significantly strengthened.

The year 2025 will also be a period of key decisions regarding the potential global launch of new projects. Both Trophy Hunter and Real Combat Simulator are undergoing intensive testing to assess their monetization potential and long-term value for the Group.

TSG's ambition is for at least one of these projects to move into full production and become a permanent part of the Group's portfolio.

In 2024, the Group significantly expanded its proprietary sales platform – TSG Store. In 2025, further development is planned to accelerate progress toward the goal of achieving a 25% share of payments in each title integrated into TSG Store.

In the long-term perspective, beyond 2025, TSG aims to further expand its portfolio by developing new games within its existing segments as well as exploring potential acquisitions.



# 12.

## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD WHICH WERE NOT REFLECTED IN THE FINANCIAL STATEMENTS FOR A GIVEN PERIOD

There were no significant events after the balance sheet date that could impact the financial data presented in the report for the period ended December 31, 2024.



# 13.

## DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS SPECIFYING TO WHAT EXTENT THE ISSUER IS EXPOSED TO THEM

The activities of the Ten Square Games Group are subject to the influence of external and internal factors such as exchange rates, competition, changes in the macroeconomic situation, tax and other regulations. Below the Group presents descriptions of the Group's defined, material and company-specific external and internal factors that may adversely affect the Ten Square Games Group's business.

Risk factors that may affect the Group's performance are as follows:

- » PLN/EUR and PLN/USD exchange rate. A significant portion of the Group's revenue is generated in foreign currencies, and the Group is therefore exposed to the risk of sudden changes in foreign exchange rates. At present, a significant portion of the costs associated with the purchase of advertising is incurred in U.S. dollars, partly offsetting the risk of exposure to foreign exchange rate fluctuations. A change in this proportion may happen in the future.
- » The introduction of competitive products to the Group's games on the market. Due to low entry barriers for new entrants and easy access to global distribution of new products, the mobile gaming market is competitive. Consumers are offered numerous products, often with similar themes. A competitive market requires the Group to work on continuous improvement of the quality of its products and search for new areas of interest to a wide range of customers.
- » Parameters of the advertising market, such as prices and supply of advertisements purchased by the Group, as well as various distribution channels. The Group's economic model is based on the possibility of acquiring players at prices lower than the expected value generated by the players. However it cannot be ruled out that the cost of acquiring a user will exceed the above mentioned profitability threshold.
- » Change in the policy of key distribution platforms such as Google Play, Apple and Facebook, affecting the scope and distribution capabilities of the Group's products. The games produced by the Group reach users through entities independent of the Group, any change on their part as regards the Group's application promotion policy, application selection and distribution rules may have an impact on the Group's results.
- » Change in the policies of key platforms – marketing channels. An example of such changes is the change in Apple's privacy policy introduced in 2021, which strongly disrupted the online advertising market. As a result of these changes, it has become much more difficult to accurately target marketing campaigns and to verify the predicted future value of acquired user groups. This is a problem that all advertisers using this type of marketing are currently facing. Similar new regulations have also been announced by the Google platform, but the details and scope of the changes are not yet known.

- » Duration of game development. F2P productions are relatively short and low-budget, but here, too, delays in production may occur as a result of difficult access to talent or changes in the market and the resulting changes in the product. Game production is a complex process based to a large extent on creative and artistic work, which often makes it difficult to set a precise production schedule.
- » The ability to maintain and develop a team of developers and other professionals in the field of development of F2P games, as well as attracting talent from Poland and abroad. The market of F2P specialists in Poland is young and shallow. Access to such specialists is of key importance for the Group. In addition, the Group notes strong wage pressure from both existing and new potential employees.
- » The Group's products are consumed by players. The demand for these products may be subject to changing fashions, market trends or sudden changes in the perception of specific customer groups. A change in the macroeconomic situation may also result in a shift in the purchasing behavior of some customers.
- » In the case of activities undertaken by the Group to acquire external entities or projects, the Group is exposed to business risk related to their correct valuation and subsequent integration. This may affect the Group's financial results in the future.
- » The Group's operations depend on the proper functioning of IT systems and technical infrastructure, networks and servers. As a result of failure of the technical infrastructure, the Group's products may be interrupted, which makes it impossible for the Group to conduct its daily operations. Any system failure or access to data by unauthorized persons may result in loss or disclosure of data, reduction of sales revenues, necessity to incur unforeseen costs or penalties.
- » The terms of personal data processing are regulated by general provisions on personal data protection, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (GDPR), whose absolute applicability within the national legal order is mandatory as of 25 May 2018. The Group has put in place legal, organizational and technical solutions to ensure the security of the processed data and full compliance with the regulation. Should the current data protection measures prove ineffective, data may be disclosed, modified or lost, whether as a result of system failure, human error or unauthorized actions by third parties. Violations of data protection rules can lead to financial penalties by the supervisory authority, as well as loss of reputation and customer trust.
- » Innovation in new technologies in the segment of electronic entertainment. Technological changes that may affect the way games are delivered to consumers and the way they are consumed cannot be ruled out. This may necessitate rapid adaptation of the Group's products to new realities.
- » Changes in legal and tax regulations and the risk of providing services to users in various jurisdictions.
- » A new risk for the Group's operations is the situation in Ukraine in the light of the Russian invasion of this country (February 2022). Ukraine is directly bordering Poland, where the head office of the company is located, and to Romania, where one of the studios producing games is located. On March 8, 2022, the Company blocked possibility to play all its games in Russia and Belarus, which also translated into the results generated in 2022. If the armed conflict in Ukraine is finalized, it will positively affect the Group's results in the coming years.

# 14.

## CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE ISSUER'S BUSINESS

In 2025, the Group's largest and most developed projects—Fishing Clash and Hunting Clash—will be key to its financial performance. Their continued growth will depend on the consistent implementation of changes developed in 2024. For Fishing Clash, the priority will be optimizing the process of introducing new content and increasing its diversity to enhance player engagement and extend playtime. Aligning content with user expectations and ensuring its proper variation will have a direct impact on player retention and the effectiveness of monetization.

In 2024, Hunting Clash underwent significant changes, including gameplay mechanics, the competition system, and the overall game structure. These modifications introduced greater dynamism and new strategic elements that expand the core hunting experience while adding an element of surprise. Player feedback on the appeal of these changes will be crucial for the game's performance and the overall success of the Group. The full impact of these adjustments will become evident in 2025.

Wings of Heroes, as a younger game in the Group's portfolio, experienced dynamic growth in 2024, focusing on deepening gameplay and strengthening community elements. In 2025, the team's priority will shift to monetization, and its successful implementation could significantly impact the Group's financial results. The key objective will be to improve player retention through the optimization of new game modes, refining the content rollout process, and further developing monetization depth. Effective management of these aspects will play a crucial role in the game's long-term growth.

At the beginning of 2025, specialists in LiveOps and product development strategy joined the Ten Square Games team, bringing experience in scaling games under challenging market conditions. Combining their expertise with the results of analyses and tests conducted in 2024 will be crucial for reversing previous trends in the Group's largest titles' bookings. A strategic approach to LiveOps, monetization optimization, and content adaptation to player expectations aims to drive long-term performance improvements and ensure the stable growth of the Group's core products.

One of the key internal factors that may influence the Group's growth in 2025 will be decisions regarding the global launch of two new projects – Trophy Hunter and Real Combat Simulator. Both titles underwent intensive development in 2024 and are currently undergoing extensive market tests aimed at verifying their commercial potential. Depending on the results of these tests, their global launch could open new revenue streams and expand the Group's portfolio in two key segments – hunting games and flight simulators.

At the same time, due to shifts in the gaming market and evolving player behaviors, it is becoming increasingly difficult for new titles to establish themselves and secure a lasting position. In 2024, most major gaming companies focused their efforts on supporting and growing their strongest titles, which led to their dominance in the competition for user attention.

One of the key factors that may impact the Group's performance in 2025 is the geopolitical situation, including the escalation of international tensions related to ongoing armed conflicts – particularly Russia's invasion of Ukraine – and political changes in the U.S., which could influence both the dynamics of this conflict and the economic situation in Europe and the United States.

Additionally, recent decisions by the U.S. administration increase the risk of a trade war between the world's largest economies. This could affect both the exchange rates of the U.S. dollar and the euro, as well as consumer behavior, purchasing power, and willingness to spend on mobile games. These factors could have a direct impact on the Group's bookings levels.

The increasing competition for players' attention, both from other gaming market entities and alternative forms of entertainment, is another variable influencing the Group's development. This may impact the global dynamics of the industry and necessitate adjustments to the business strategy in response to market conditions.

Shifts in consumer behavior and the evolving competitive landscape may require adaptations in monetization strategies, which could affect the Company's future performance and the approach to content design in its games. New user groups entering the mobile gaming market, driven by the growing availability of smartphones and internet access, may require the development of more flexible business solutions.

An essential factor for the Group's continued growth is the ability to attract new users. Therefore, changes in the advertising market—including the pricing and availability of ads displayed in the Group's games, as well as the costs of acquiring players through paid marketing campaigns – will significantly impact the Company's operations. Additionally, shifts in the policies of key distribution platforms (Google Play and Apple App Store) could influence distribution costs and the ability to promote the Group's products.

The rapid advancement of technology, particularly the adoption of AI, may redefine game design processes. Leveraging artificial intelligence for player behavior analysis, content personalization, and automation of creative processes can enhance operational efficiency and improve player experiences. However, the development of AI also generates additional technological costs and requires adjustments in product development strategies to fully harness new opportunities without incurring excessive operational expenses.

External factors align with the fundamental risks faced by the Group. Meanwhile, internal factors also include employee and contractor turnover, production delays in game development, and the risk of inaccuracies in estimates and trends that the Management Board relies on when making decisions regarding the Group's product development.

# 15.

## AGREEMENTS WHICH MAY RESULT IN FUTURE CHANGES IN THE PROPORTIONS OF SHARES HELD BY SHAREHOLDERS

Historically, agreements that could impact future changes in the proportion of shares held by shareholders were those related to the incentive program for the years 2018-2022, which was based on the issuance of new shares.

The incentive programs implemented by the Company from 2023 onward are based on the distribution of treasury shares repurchased from the market; therefore, they do not directly affect the proportion of shares held by shareholders.

# 16.

## THE MANAGEMENT BOARD'S STANCE ON THE POSSIBILITY OF FULFILMENT OF PREVIOUSLY PUBLISHED FORECASTS FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT, COMPARED TO THE FORECASTED RESULTS

The Management Board of Ten Square Games S.A. did not publish forecasts of 2024 financial results.

# 17.

## SEASONALITY OR CYCLICALITY OF OPERATIONS

The Group's activity is not seasonal.

# 18.

## CREDITS, LOANS, WARRANTIES

The Parent Company granted a loan to its associate – Gamesture Sp. z o.o. The loan was provided on market terms, with a repayment period set no later than March 31, 2027. As of December 31, 2024, the loan balance (including interest) amounted to PLN 1.4 million.

As of December 31, 2024, and the date of issuance of the financial statements, Ten Square Games S.A. and its subsidiaries were not parties to any other credit or loan agreements. The issuer and its subsidiaries also did not provide any guarantees or sureties during the reporting period.



# 19.

## PURCHASE AND CANCELLATION OF OWN SHARES

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 Parent Company in accordance with resolution No. 3 of Extraordinary Meeting of Shareholders dated December 19, 2023 on authorizing the Company's Management Board to purchase on behalf and for the benefit of the Company its own shares and determining the rules for purchasing own shares by the Company and establishing reserve capital.

On February 27, 2024, the transactions were settled over the counter. As a result of this settlement, the Company purchased 954,166 own shares at a price of PLN 120/share. The total cost of purchasing shares (including fees, intermediary's remuneration, etc.) was PLN 114,589,920, which gives an average of PLN 120.09/share.

The purchased shares constitute 13.01% of the share capital of the Company and of the total number of votes at the general meeting of the Company. Pursuant to art. 364 § 2 of the Commercial Companies Code, the Company will not exercise share rights from its own shares, except for the right to sell them or perform activities aimed at preserving these rights.

Pursuant to the Resolution on purchase:

1. at least 90% of the shares purchased under the Purchase will be canceled (voluntary redemption);
2. the remaining part of the shares purchased as part of the Purchase may be distributed by the Management Board in another manner permitted by law, taking into account the needs resulting from the business activity.

The Company also repurchased its own shares in 2022. In total, across both buybacks (in 2022 and 2024), the Company acquired 1,024,166 treasury shares, which collectively represented a 13.96% share in the capital.

As of the date of this report, the Company has allocated 34,064 shares under its incentive programs and has canceled 858,822 shares (registered in the National Court Register on July 3, 2024). Consequently, the Company currently holds 131,280 treasury shares, representing 2.03% of the Company's capital and the same percentage of voting rights.

# 20.

## BRANCHES (OFFICES) OWNED BY THE PARENT COMPANY

Neither the Parent Company nor its subsidiaries have branches.

# 21.



## FINANCIAL INSTRUMENTS

1. Financial instruments with respect to the following risks: changes in prices, credit risk, material disruption of cash flows and liquidity to which an entity is exposed:

The Group and the Parent Company do not use such financial instruments due to the fact that the expected costs of their use could be higher than the probable benefits.

2. Financial instruments within the scope of the entity's objectives and methods of financial risk management, including methods of hedging material types of planned transactions for which hedge accounting is applied:

The Group and the Parent Company do not use such financial instruments due to the fact that the expected costs of their use could be higher than the probable benefits.

# 22.

## INFORMATION ON CONCLUDED AGREEMENTS SIGNIFICANT FOR THE ISSUER'S OPERATIONS INCLUDING AGREEMENTS CONCLUDED AGREEMENTS OR COOPERATION AGREEMENTS

### LEASE CONTRACTS – SPACE OFFICE, PARENT COMPANY

In January 2024, the Company amended its existing lease agreements from 2019 and 2020, thereby extending the lease of office space in the City One office and service building, located at Traugutta 45 in Wrocław. The agreements were extended until the end of 2027.

The aforementioned agreements are recognized in the financial statements in accordance with IFRS 16, meaning that the initial value of the acquired right-of-use asset is recorded under fixed assets and subsequently amortized over the lease term. The discounted lease payments are reported under liabilities, divided into long-term and short-term portions.

### SHAREHOLDERS' ARRANGEMENT

On October 21, 2019, a Shareholders' Arrangement was concluded. The Members of the Arrangement held a total of 4,603,750 shares of the Company, constituting 63.58% of the share capital, entitled to 4,603,750 votes at the general meeting of shareholders of the Company, constituting 63.58% of the total number of votes at the general meeting of shareholders of the Company. The Company informed about above fact in current report No. 30/2019. The parties to the Arrangement were a small group of founders and key people for the company, including Maciej Popowicz and Arkadiusz Pernal (members of the management board from the beginning of the Company's existence in 2011 to 2020).

Based on Annex No. 2, on February 1, 2024, the AMP Family Foundation and MJP Family Foundation joined the Shareholders' Agreement. As a result of this annex, the number of parties to the Shareholders' Agreement was expanded; however, the total share of the agreement's parties in the Company's total voting rights remained unchanged.

The shares previously held by Maciej Popowicz and Arkadiusz Pernal were transferred to the family foundations. Following these transactions, Arkadiusz Pernal and Maciej Popowicz no longer directly hold shares in the Company.

Since the establishment of the Shareholders' Arrangement in 2019, transactions involving the sale and purchase of the Company's shares by its Members have taken place. As of the date of issuance of this Report, the Shareholders' Arrangement holds 1,969,176 shares, representing a 30.14% stake in the share capital.

## ACQUISITION OF RORTOS S.RL. COMPANY

On July 5, 2021, the Company as the buyer, with the existing partners Antonio Farina and Roberto Simonetti as the sellers, concluded an agreement for the sale of all shares to Rortos S.r.l with its registered office in Verona.

The price for the entire stake acquired in Rortos was set at EUR 45,000,000 without taking into account the level of cash and debt free (cash free and debt free basis) based on the EBITDA profit multiplier for 2020, normalized by the capitalization of personnel costs, at the level of 9, 8. Adjusted for cash and debt, the payment amounted to EUR 46.7 million at the settlement date. In addition, under the conditions set out in the Agreement, the Sellers will be entitled to additional remuneration (earn-out payment) depending on the results of Rortos in the period from July 1, 2021 to December 31, 2025, calculated in accordance with the formula agreed in the Agreement – in a maximum amount not higher than the result EBITDA achieved by Rortos in the relevant period.

The Management Board of Ten Square Games is not aware of the existence of other significant agreements apart from those mentioned above.



# 23.

## ASSESSMENT OF FINANCIAL RESOURCES MANAGEMENT INCLUDING THE ABILITY TO MEET THE ISSUER'S OBLIGATIONS, AND IDENTIFICATION OF ANY THREATS AND ACTIONS THAT THE ISSUER HAS UNDERTAKEN OR INTENDS TO UNDERTAKE IN ORDER TO COUNTERACT SUCH THREATS

The Parent Company and its subsidiaries maintained a high level of cash as of December 31, 2024, and December 31, 2023. The Group's companies settle their liabilities on time and do not experience issues with receivables collection— the vast majority of amounts due for a given month are settled within the following 4-5 weeks. In the Management Board's assessment, the Issuer's current financial situation does not require any additional measures to mitigate the aforementioned risks.



# 24.

## ASSESSMENT OF THE POSSIBILITY OF REALIZATION OF INVESTMENT PLANS INCLUDING CAPITAL INVESTMENTS, IN COMPARISON TO THE AMOUNT OF FUNDS HELD, TAKING INTO ACCOUNT POSSIBLE CHANGES IN THE STRUCTURE OF FINANCING OF THIS ACTIVITY

As of December 31, 2024, consolidated cash and cash equivalents amounted to PLN 143.8 million, ensuring that the Group has full capacity to develop its existing product portfolio and create new titles without external financing. The Group is also interested in acquiring other entities operating in the F2P gaming market. Should the Management Board of the Parent Company find the acquisition of a large entity advantageous, obtaining external financing is not ruled out. Such steps will be considered if a favorable investment opportunity arises.



# 25.

## INFORMATION ON THE CONTROL SYSTEM OVER EMPLOYEE SHARE PROGRAMS

As of December 31, 2024, the Parent Company had two active incentive programs, which are described in detail in the financial statements under the note „Incentive Programs.“

One of the incentive programs is directed at the Company's Management Board and was adopted by the General Meeting of Shareholders on December 19, 2023. The detailed regulations of the program were also approved by the shareholders through a resolution. The implementation of this program is directly supervised by the Supervisory Board.

The second incentive program was adopted by the Company's Management Board and is intended for key employees and collaborators of the Company. The implementation of this program is directly overseen by the Management Board.

# 26.

## DESCRIPTION OF SIGNIFICANT OFF-BALANCE SHEET ITEMS IN TERMS OF SUBJECT MATTER, OBJECT MATTER AND VALUE

As at 31 December 2024 and as at 31 December 2023, the Group did not have any significant off-balance sheet items.

# 27.

## VALUE OF REMUNERATION, AWARDS OR BENEFITS INCLUDING THOSE RESULTING FROM INCENTIVE OR BONUS SCHEMES BASED ON THE ISSUER'S CAPITAL FOR MEMBERS OF THE ISSUER'S MANAGEMENT, SUPERVISORY OR ADMINISTRATIVE BODIES

Remuneration is presented below, broken down into paid and payable. In the absence of annotations, the amount paid is equal to the amount due for the reporting period. The totals for a given person present instead the amounts paid, without the amounts due, according to the rule applied in preparation of these financial statements.

In the case of the members of the Management Board, the fixed cash remuneration is presented together with the amounts resulting from two legal relationships:

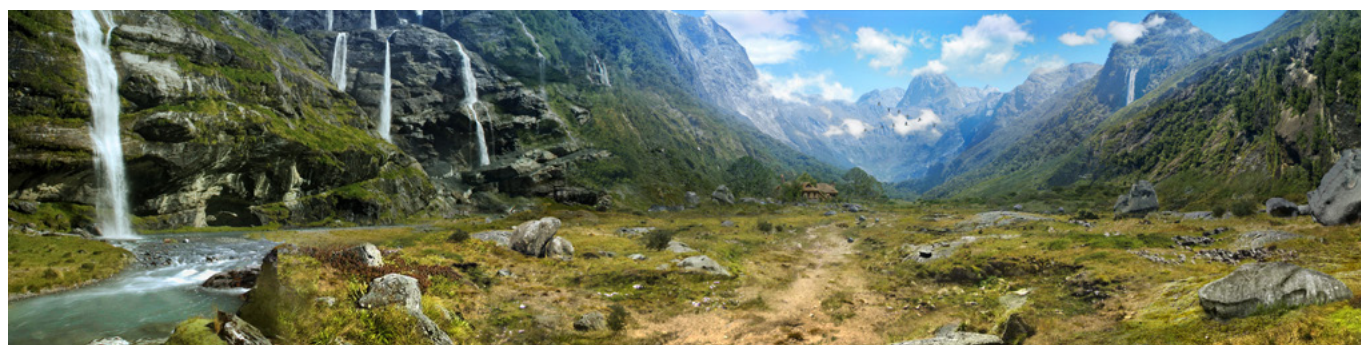
- » appointment
- » employment contract / cooperation agreement / management contract.

AFFILIATED PERSON	Remuneration		Net dividend	
	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
<b>Management Board (total due remuneration)</b>	<b>4,740,472</b>	<b>9,427,589</b>	–	<b>834,775</b>
<b>Andrzej Ilczuk</b>	<b>2,174,872</b>	<b>1,165,902</b>	–	<b>60,583</b>
– cash fixed remuneration	834,000	751,935	–	60,583
– due, cash variable remuneration	613,222	413,967	–	–
– paid, variable cash remuneration	649,888	223,283	–	–
– incentive program based on shares	727,650	–	–	–
<b>Janusz Dziemidowicz</b>	<b>1,282,800</b>	<b>636,000</b>	–	<b>491,340</b>
– cash fixed remuneration	636,000	636,000	–	491,340
– incentive program based on shares	646,800	–	–	–



AFFILIATED PERSON	Remuneration		Net dividend	
	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
<b>Magdalena Jurewicz</b>	<b>1,282,800</b>	<b>636,000</b>	–	<b>113,724</b>
– cash fixed remuneration	636,000	636,000	–	113,724
– incentive program based on shares	646,800	–	–	–
<b>Maciej Zużatek (do 22.05.2023)</b>	<b>0</b>	<b>6,375,362</b>	–	<b>b/d</b>
– paid, cash, fixed remuneration	–	342,194	–	b/d
incentive program based on shares	–	6,033,168	–	–
<b>Anna Idzikowska (do 28.02.2023)</b>	<b>0</b>	<b>111,139</b>	–	<b>b/d</b>
– cash fixed remuneration	–	106,000	–	b/d
–variable, due, paid cash remuneration	–	5,139	–	–
<b>Wojciech Gattner (do 22.05.2023)</b>	<b>0</b>	<b>503,186</b>	–	<b>169,128</b>
– paid cash fixed remuneration	–	264,129	–	169,128
–paid cash variable remuneration	–	306,334	–	–
– paid cash variable, due	–	239,057	–	–
<b>Supervisory Board</b>	<b>372,000</b>	<b>372,000</b>	–	<b>4,119,293</b>
Rafał Olesiński	102,000	102,000	–	3,902
Maciej Marszałek	60,000	60,000	–	256,608
Wiktor Schmidt	48,000	48,000	–	0
Marcin Bitos	54,000	54,000	–	0
Kinga Stanisławska	54,000	54,000	–	612
Arkadiusz Pernal	54,000	54,000	–	3,858,171
<b>Affiliates (Ten Square Games S.A.)</b>	<b>59,000</b>	<b>43,500</b>	–	<b>b/d</b>
Maciej Popowicz (since 1.04.2023)	59,000	43,500	–	b/d
<b>Key personnel (Ten Square Games)</b>	<b>0</b>	<b>0</b>	–	<b>b/d</b>
<b>Family members of key personnel / Management Board (Ten Square Games)</b>	<b>0</b>	<b>0</b>	–	<b>b/d</b>

Transactions between related parties were conducted on terms equivalent to those prevailing in transactions carried out under market conditions. Members of the management team did not engage in transactions with subsidiaries of Ten Square Games S.A.



# 28.

## CONTRACT WITH THE AUDITOR

The selection of the auditing firm responsible for examining the annual standalone and consolidated financial statements for the fiscal year 2024 was made by the Company's Supervisory Board through a resolution adopted on March 20, 2024, following a recommendation from the Audit Committee. The Supervisory Board selected the auditing firm UHY ECA Audyt Spółka z o.o. to conduct the reviews of the semi-annual financial statements of Ten Square Games S.A. and the semi-annual consolidated financial statements of the Ten Square Games S.A. Capital Group for the periods from January 1, 2024, to June 30, 2024, and from January 1, 2025, to June 30, 2025. Additionally, the firm was appointed to audit the 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 for the years 2024 and 2025. The contract also includes the service of assessing the annual remuneration report.

The selection of the auditing firm responsible for examining the annual standalone and consolidated financial statements for the fiscal year 2023 was made by the Company's Supervisory Board through a resolution adopted on May 18, 2021, following a recommendation from the Audit Committee. The Supervisory Board selected the auditing firm PKF Consult Sp. z o.o. sp. k. to conduct the reviews of the semi-annual financial statements of Ten Square Games S.A. and the semi-annual consolidated financial statements of the Ten Square Games S.A. Capital Group for the periods from January 1, 2022, to June 30, 2022, and from January 1, 2023, to June 30, 2023. Additionally, the firm was appointed to audit the 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 for the years 2022 and 2023. Consequently, the Supervisory Board decided to extend the contract with PKF Consult Sp. z o.o. sp. k. The agreement also included the service of assessing the annual remuneration report.

SPECIFICATION	Cost in 2024	Cost in 2023
audit of the consolidated and standalone financial statements for 2024 (2023)	117,000	82,600
review of the consolidated and separate financial statements for the first half of 2024 (2023)	56,000	41,400
an attestation service for verifying compliance with the ESEF Regulation for the year 2024 (2023).	8,000	7,000
an attestation service for the assessment of the remuneration report for the year 2024 (2023).	8,000	9,400
<b>TOTAL</b>	<b>189,000</b>	<b>140,400</b>

# 29.

## INFORMATION ON TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY WITH RELATED PARTIES ON TERMS OTHER THAN MARKET TERMS, TOGETHER WITH THEIR AMOUNTS AND INFORMATION SPECIFYING THE NATURE OF SUCH TRANSACTIONS

In 2024, as well as from January 1, 2025, until the publication date of the standalone and consolidated annual report for 2024, the Issuer and its subsidiaries did not enter into any significant transactions with related parties on terms other than market conditions.

# 30.

## ISSUE OF SECURITIES – USE OF PROCEEDS FROM THE ISSUE OF SECURITIES IN THE PERIOD COVERED BY THE REPORT

In 2024, as well as from January 1, 2025, until the publication date of the standalone and consolidated annual report for 2024, no issuance of the Issuer's securities took place.

# 31.

## CHANGES IN THE BASIC PRINCIPLES OF MANAGEMENT OF THE ISSUER AND ITS CAPITAL GROUP

In 2024, as well as from January 1, 2025, until the publication date of the standalone and consolidated annual report for 2024, the Issuer did not make any changes to the fundamental principles of managing the Issuer's business and its Capital Group.

# 32.

## AGREEMENTS CONCLUDED BETWEEN THE ISSUER AND MANAGEMENT BOARD MEMBERS PROVIDING FOR COMPENSATION IN CASE OF RESIGNATION OR DISMISSAL FROM THEIR FUNCTION WITHOUT AN IMPORTANT REASON OR IF THEIR DISMISSAL RESULTS FROM THE ISSUER'S MERGER VIA ACQUISITION

In 2024, as well as from January 1, 2025, until the publication date of the standalone and consolidated annual report for 2024, the Issuer did not enter into any agreements with management personnel that provide for compensation in the event of resignation or dismissal from their position without valid reason or if the dismissal occurs due to the Issuer's merger by acquisition.

# 33.

## INFORMATION ON ALL LIABILITIES ARISING FROM PENSIONS AND BENEFITS OF A SIMILAR NATURE FOR FORMER MANAGING, SUPERVISING OR FORMER MEMBERS OF ADMINISTRATIVE BODIES AND ON LIABILITIES INCURRED IN CONNECTION WITH THOSE PENSIONS

In 2024, as well as from 1 January 2025 until the date of publication of the standalone and consolidated annual report for 2024, there were no liabilities arising from pensions and benefits of a similar nature for former managing, supervising of former members of administrative bodies.

# 34.

## CORPORATE GOVERNANCE RULES – GOOD PRACTICES

The Issuer is subject to the corporate governance principles set out in the document „Best Practices for WSE Listed Companies.“ The statement on the application of corporate governance principles at Ten Square Games S.A. in 2024 constitutes a separate part of the Management Board's report on the operations of the Ten Square Games S.A. Capital Group and Ten Square Games S.A.

# 35.

## CORPORATE SOCIAL RESPONSIBILITY (ESG)

The Issuer is not formally required to report on ESG for the year 2024 – this obligation will arise for the first time for the year 2025. However, the Issuer has already decided to publish a report on ESG-related issues. This report constitutes a separate part of the Management Board's report.



# APPROVED REPORT ON THE ACTIVITIES OF THE MANAGEMENT BOARD

This report for the period from January 1 to December 31, 2024 was signed and approved for publication by the Management Board of Ten Square Games S.A. on March 24, 2025.

**PRESIDENT OF THE  
MANAGEMENT BOARD**

Andrzej Ilczuk

**MEMBER OF THE  
MANAGEMENT BOARD**

Janusz Dziemidowicz

**MEMBER OF THE  
MANAGEMENT BOARD**

Magdalena Jurewicz

Wrocław, March 24, 2025