

Annex No. 1 to Resolution No. 19 of the Ordinary General Meeting of Shareholders of Ten Square Games S.A. with its registered office in Wrocław dated 14 May 2025

Wrocław, 15 April 2025

OPINION

of the Management Board of Ten Square Games S.A. with its registered office in Wrocław regarding the exclusion of the pre-emptive rights of existing shareholders in full in connection with the issue of subscription warrants and Series B shares

The Management Board of Ten Square Games Spółka Akcyjna with its registered office in Wrocław (address: ul. Traugutta 45, 50-416 Wrocław, REGON: 021744780, NIP: 898-21-96-752), registered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Wrocław – Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, under KRS number 0000704863 ("Company"), in connection with the intention to convene the Company's Ordinary General Meeting, the agenda of which will include, among other things, the adoption of a resolution on the establishment of an Incentive Program in the Company for the years 2025–2029 (the "Incentive Program Resolution") and a resolution on the issuance, for the purpose of implementing the 2025–2029 Incentive Program, of subscription warrants with the exclusion of the pre-emptive rights of existing shareholders, entitling their holders to acquire Series B shares, as well as on the conditional increase of the share capital through the issue of Series B shares, with the exclusion of the pre-emptive rights of existing shareholders, on applying for the admission and introduction of the new Series B shares to trading on the regulated market operated by the Warsaw Stock Exchange, and the related amendment to the Company's Articles of Association (the "Resolution"), and acting pursuant to Article 433 § 2 of the Commercial Companies Code, hereby presents to the Company's Ordinary General Meeting a written opinion justifying the reasons for excluding the pre-emptive rights of the Company's shareholders in relation to:

(i) Series B shares to be issued under the Resolution, in a number not exceeding 323,799 (three hundred twenty-three thousand seven hundred ninety-nine) (the "Shares");



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Kapitał zakładowy: 647.600,00 PLN

(ii) subscription warrants issued in one or more series, designated with successive letters of the alphabet starting with the letter A, to be issued under the Resolution, in a number not exceeding 323,799 (three hundred twenty-three thousand seven hundred ninety-nine), entitling their holders to acquire the Shares (the "Warrants"); as well as to justify the proposed issue price of the Shares.

The purpose of adopting the Incentive Program Resolution is to establish an incentive program in the Company for the years 2025–2029 (the "2025–2029 Incentive Program"), whose participants will include members of the Management Board of the Company or of entities forming part of the Company's capital group (collectively referred to as the "Group"), key managers of Group entities, as well as other individuals considered essential to the operations of Group entities, who are parties to employment contracts or other civil law agreements concluded with Group entities, under which they provide services to a Group entity (collectively referred to as "Program Participants").

The 2025–2029 Incentive Program will be implemented based on rights granting Program Participants the ability to acquire Warrants, under the terms and conditions set out in the Incentive Program Resolution and the 2025–2029 Incentive Program Rules (adopted pursuant to the Incentive Program Resolution). Acquisition of a portion of the Warrants will be conditional on the Participant fulfilling a loyalty condition, understood as maintaining a legal relationship with the Company (or its affiliated entity) throughout the three-year vesting period, as well as a performance condition, as defined in the Incentive Program Resolution. Acquisition of the remaining portion of the Warrants will be conditional on the Participant fulfilling the loyalty condition (as described above) and a market condition, also defined in the Incentive Program Resolution. Individual conditions may be established for certain Program Participants, and the fulfilment of such conditions may be required for the realization of some or all of the rights granted to a given Participant. Warrants will be granted free of charge and will be non-transferable. A Warrant holder will be entitled to acquire Company shares at the issue price equal to the nominal value within 30 days from the date the respective Warrants are first recorded on the securities account or omnibus account of the Warrant holder.

The Management Board of the Company considers that the exclusion of pre-emptive rights of existing shareholders with respect to the Warrants and Shares issued under the Program Resolution is in the interest of the Company. The Incentive Program is intended to provide individuals who are key to the



Group's development with the opportunity to participate in the expected increase in the Group's value and to establish a long-term bond between Program Participants and the Group. Furthermore, the aim of the Incentive Program is to create effective mechanisms that will encourage and motivate qualified individuals - key to the implementation of the Group's strategy - to act in a manner aimed at increasing both the Group's financial performance and the Company's stock market valuation.

Andrzej Ilczuk

President of the Management Board

Magdalena Jurewicz

Member of the Management Board

Janusz Dziemidowicz

Member of the Management Board

W opinii Zarządu, przewidziany kształt Programu Motywacyjnego 2025-2029 tj. w szczególności uzależnienie uprawnienia do objęcia Warrantów od spełnienia warunku wynikowego i rynkowego, jest zbieżny z interesem akcjonariuszy oraz Spółki, jego intencją jest bowiem wsparcie długoterminowego rozwoju prowadzonej działalności i wzrostu wartości Grupy. Pozbawienie dotychczasowych akcjonariuszy prawa poboru Warrantów oraz Akcji warunkuje powodzenie realizacji Programu Motywacyjnego oraz osiągnięcie celów związanych z jego wdrożeniem.



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Proponowana przez Zarząd jednostkowa cena emisyjna, po której obejmowane mają być Akcje, wynosi 0,10 PLN (dziesięć groszy) i odpowiada wartości nominalnej Akcji. Zdaniem Zarządu Spółki taka formuła ustalania ceny emisyjnej jest zgodna z założeniami Programu Motywacyjnego 2025-2029, mającego na celu realizację funkcji długotrwałego motywowania Uczestników Programu i tym samym zapewnienia stałego wzrostu wartości Spółki oraz Grupy. Warunkowe podwyższenie kapitału zakładowego Spółki nie jest ukierunkowane na pozyskanie funduszy własnych przez Spółkę dla finansowania rozwoju jej działalności, ma natomiast umożliwić wdrożenie i wykonanie Programu Motywacyjnego 2025-2029, co w efekcie przyczyni się bezpośrednio do wzrostu wartości Spółki dla ogółu akcjonariuszy.



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