

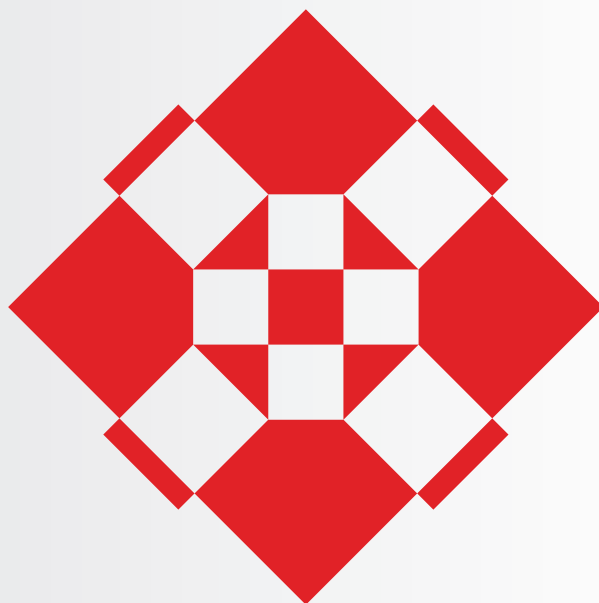


ten square\_games

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENT  
FOR 01.01.2025 – 30.06.2025**

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, 25 August 2025



## SELECTED FINANCIAL DATA

## CONSOLIDATED DATA

### STATEMENT OF COMPREHENSIVE INCOME

	PLN		EUR	
	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
Bookings	171,857,045	195,890,694	40,716,699	45,440,788
Revenues	181,088,144	198,117,155	42,903,749	45,957,261
Costs of services sold	29,808,823	35,253,141	7,062,363	8,177,675
Operating profit/loss	54,280,387	42,386,807	12,860,213	9,832,473
Gross profit/loss	52,706,934	43,986,789	12,487,428	10,203,621
Net profit/loss	47,442,931	39,963,187	11,240,270	9,270,265
EBITDA	60,566,905	51,321,122	14,349,627	11,904,967
Adjusted EBITDA	57,554,614	54,832,872	13,635,949	12,719,588

### CASH FLOW STATEMENT

	PLN		EUR	
	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
Net cash flows from operating activity	56,314,893	59,273,727	13,342,232	13,749,734
Net cash flows from investment activity	-16,541,605	-13,946,772	-3,919,069	-3,235,234
Net cash flows from financial activity	-101,587,006	-115,093,618	-24,068,188	-26,698,281

### STATEMENT OF FINANCIAL POSITION

	PLN		EUR	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Fixed assets	198,595,234	206,435,574	46,817,519	48,311,625
Current assets	137,161,428	210,414,131	32,334,904	49,242,717
Equity	190,872,795	243,263,256	44,997,005	56,930,320
Long-term liabilities	6,965,511	25,410,058	1,642,073	5,946,655
Short-term liabilities	137,918,356	148,176,391	32,513,345	34,677,367

EUR/PLN exchange rate	2025	2024
for the balance-sheet data	4.2419	4.2730
for the data from the profit and loss statement and cash flow statement	4.2208	4.3109

In order to convert the balance-sheet data, the average exchange rate quoted by the National Bank of Poland at the balance sheet date was adopted.

In order to convert the positions under the comprehensive income statement and the cash flow statement, the exchange rate which is the arithmetical average of the exchange rates quoted by the National Bank of Poland at the last day of each month of a given period was adopted.

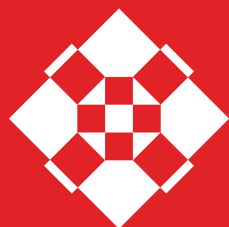
Specification	1Q 2025	2Q 2025	TOTAL 1-2Q 2025
<b>Operating profit (EBIT)</b>	<b>30,618,819</b>	<b>23,661,566</b>	<b>54,280,385</b>
Amortization and depreciation (excluding capitalized portion)	3,173,305	3,113,215	6,286,520
Write-downs for impairment	0	0	0
<b>EBITDA</b>	<b>33,792,124</b>	<b>26,774,781</b>	<b>60,566,905</b>
Non-cash impact of incentive scheme (excluding capitalized portion)	495,000	1,605,476	2,100,476
Deferred result (revenue minus commissions) – consumables	-500,670	2,485,739	1,985,069
Deferred result (revenue minus commissions) – durable	-3,267,444	-3,820,779	-7,088,223
Costs of potential and completed acquisitions (M&A) and review of strategic options	-9,613	0	-9,613
<b>Adjusted EBITDA</b>	<b>30,509,397</b>	<b>27,045,217</b>	<b>57,554,614</b>

Specification	1Q 2024	2Q 2024	TOTAL 1-2Q 2024	3Q 2024	4Q 2024	TOTAL 1-4Q 2024
<b>Operating profit (EBIT)</b>	<b>19,108,496</b>	<b>23,278,311</b>	<b>42,386,807</b>	<b>15,606,945</b>	<b>18,247,197</b>	<b>76,240,949</b>
Amortization and depreciation (excluding capitalized portion)	4,505,560	4,428,755	8,934,315	3,953,275	3,873,425	16,761,015
Write-downs for impairment	0	0	0	0	1,194,285	1,194,285
<b>EBITDA</b>	<b>23,614,056</b>	<b>27,707,066</b>	<b>51,321,122</b>	<b>19,560,220</b>	<b>23,314,907</b>	<b>94,196,249</b>
Non-cash impact of incentive scheme (excluding capitalized portion)	2,854,621	311,924	3,166,545	441,425	369,466	3,977,436
Deferred result (revenue minus commissions) – consumables	2,150,783	1,100,237	3,251,020	1,594,588	1,212,215	6,057,823
Deferred result (revenue minus commissions) – durable	-819,647	-1,775,914	-2,595,561	4,919,341	3,532,579	5,856,359
Costs of potential and completed acquisitions (M&A) and review of strategic options	-310,254	0	-310,254	0	-43,264	-353,518
<b>Adjusted EBITDA</b>	<b>27,489,559</b>	<b>27,343,313</b>	<b>54,832,872</b>	<b>26,515,574</b>	<b>28,385,903</b>	<b>109,734,349</b>

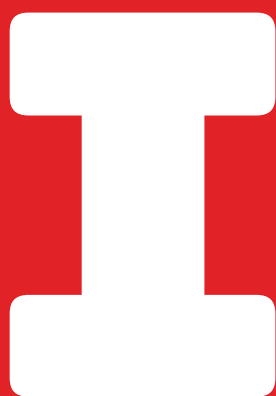
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**GENERAL  
INFORMATION**



## COMPANY'S DATA



<b>Name</b>	Ten Square Games
<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>Entry no.</b>	0000704863
<b>Statistical Business Number (REGON)</b>	021744780
<b>Tax Identification Number (NIP)</b>	8982196752
<b>Company duration</b>	indefinite

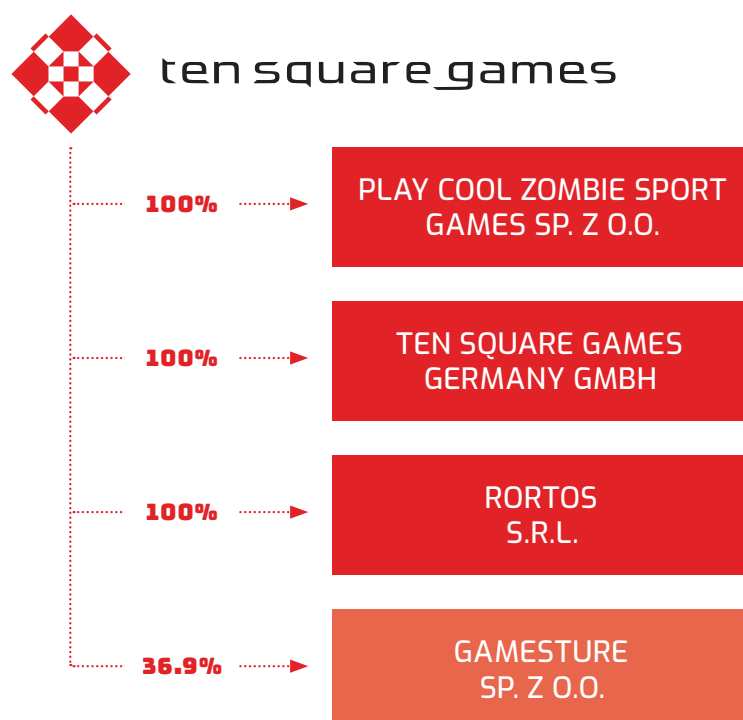
Ten Square Games Sp. z o. o. was registered on 21 October 2011, entry no. 0000399940. Ten Square Games S.A. was established through the transformation of Ten Square Games Sp. z o. o., which was registered by the District Court on 20 November 2017.



## CAPITAL GROUP

Ten Square Games S.A. is the Parent Entity in the Capital Group, which prepares consolidated financial statements. The subsidiaries shown on the graph are subject to the consolidated financial statement since the date of a given company's establishment/acquisition of control over the company until the date of loss of control over the company.

As of 31.12.2024, 30.06.2025 and 25.08.2025:





# 3.

## SHAREHOLDING STRUCTURE

### 3.1.

List of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the issuer's general meeting of shareholders

Shareholder	number of shares as at 30.08.2025 and 25.08.2025	% share in basic capital	number of votes at GSM	% share in the number of votes
Shareholders' Arrangement <sup>[1]</sup>	1,969,176	30.4%	1,969,176	30.4%
own shares purchased by the Company	116,135	1.8%	116,135	1.8%
others (of which none holds more than 5% of shares)	4,390,689	67.8%	4,390,689	67.8%
<b>TOTAL</b>	<b>6,476,000</b>	<b>100.0%</b>	<b>6,476,000</b>	<b>100.0%</b>

Shareholder	number of shares as at 31.12.2024	% share in basic capital	number of votes at GSM	% share in the number of votes
Shareholders' Arrangement <sup>[1]</sup>	1,969,176	30.4%	1,969,176	30.4%
TFI Allianz S.A.	360,360	5.6%	360,360	5.6%
own shares purchased by the Company	131,280	2.0%	131,280	2.0%
others (of which none holds more than 5% of shares)	4,015,184	62.0%	4,015,184	62.0%
<b>TOTAL</b>	<b>6,476,000</b>	<b>100.0%</b>	<b>6,476,000</b>	<b>100.0%</b>

[1] Shareholders' Arrangement 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' Arrangement include, among others: Fundacje Rodzinne (Family Foundations) related to Maciej Popowicz and Arkadiusz Pernal, founders of the Company.

### 3.2.

## List of shares held by members of the Management Board and Supervisory Board

Shareholder	number of shares as at 30.06.2025 and 25.08.2025	% share in basic capital	number of votes at GSM	% share in the number of votes
President of the Management Board – Andrzej Ilczuk	17,813	0.3%	17,813	0.3%
Member of the Management Board – Janusz Dziemidowicz	90,849	1.4%	90,849	1.4%
Member of the Management Board – Magdalena Jurewicz	22,024	0.3%	22,024	0.3%
Member of the Supervisory Board – Maciej Marszałek	44,000	0.7%	44,000	0.7%
Member of the Supervisory Board – Rafał Olesiński	669	0.0%	669	0.0%
Member of the Supervisory Board – Kinga Stanisławska	105	0.0%	105	0.0%
<b>MANAGEMENT AND SUPERVISORY BOARD IN TOTAL</b>	<b>175,460</b>	<b>2.6%</b>	<b>175,460</b>	<b>2.6%</b>
Others	6,300,540	97.4%	6,300,540	97.4%
<b>TOTAL</b>	<b>6,476,000</b>	<b>100.0%</b>	<b>6,476,000</b>	<b>100.0%</b>

Shareholder	number of shares as at 31.12.2024	% share in basic capital	number of votes at GSM	% share in the number of votes
President of the Management Board – Andrzej Ilczuk	14,888	0.23%	14,888	0.23%
Member of the Management Board – Janusz Dziemidowicz	88,249	1.36%	88,249	1.36%
Member of the Management Board – Magdalena Jurewicz	19,424	0.30%	19,424	0.30%
Member of the Supervisory Board – Maciej Marszałek	44,000	0.68%	44,000	0.68%
Member of the Supervisory Board – Rafał Olesiński	669	0.01%	669	0.01%
Member of the Supervisory Board – Kinga Stanisławska	105	0.00%	105	0.00%
<b>MANAGEMENT AND SUPERVISORY BOARD IN TOTAL</b>	<b>167,335</b>	<b>2.58%</b>	<b>167,335</b>	<b>2.58%</b>
Others	6,308,665	97.42%	6,308,665	97.42%
<b>TOTAL</b>	<b>6,476,000</b>	<b>100.00%</b>	<b>6,476,000</b>	<b>100.00%</b>

### 3.3.

## Series of shares

series of shares	number of shares as at 25.08.2025, 30.06.2025 and 31.12.2024	nominal value of shares (per one share)	total nominal value of shares
A	6 476 000	0.1 PLN	647 600.00

### 3.4.

## Description of changes in shareholding structure

Changes in the shareholding structure between December 31, 2024 and August 25, 2025 result from the transactions described in:

1. the notification received on 28 March 2025 regarding a change in the shareholding of the Company, submitted by TFI Allianz Polska S.A., as disclosed by the Company in current report no. 6/2025;
2. the notifications received on 21 May 2025 regarding changes in the shareholding of the Company, submitted by members of the Management Board, i.e. Andrzej Ilczuk, Janusz Dziemidowicz, and Magdalena Jurewicz, as disclosed by the Company in current report no. 13/2025. The notifications were related to the award of shares under the incentive program (2nd tranche).

The change in the number of own shares held is related to the settlement of the Company's existing incentive programs – including the program described above, addressed to the Members of the Management Board.



# 4.

## COMPOSITION OF THE COMPANY'S BODIES AS AT 30.06.2025

### The Management Board:

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

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

### The Supervisory Board:

- » **Rafał Olesiński** – President of the Supervisory Board;
- » **Wiktor Schmidt** – Vice – President 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 the reporting period and after it, until the date of preparation of these financial statements, there were no changes in the composition of the Supervisory Board.



## FORM OF CONDENSED FINANCIAL STATEMENT

### The basis for the preparation of the financial statement

This interim condensed consolidated financial statement has been prepared in accordance with the International Accounting Standard no 34 "Interim Financial Reporting", approved by the EU ("IAS 34").

The interim condensed consolidated financial statement does not involve all information and disclosures required in the annual financial statement and it shall be read in conjunction with the consolidated financial statement of the Group for the year ending on 31 December 2024.

### Functional currency and presentation currency

The interim condensed consolidated financial statement is presented in Polish zlotys (PLN), which is the functional currency and the presentation currency of the Company and the Capital Group.

Transactions in foreign currencies shall be converted into the functional currency, in accordance with the exchange rate applicable as at the date of the transaction. Exchange profits and losses obtained as a result of the settlement of such transactions and the balance-sheet valuation of assets and financial liabilities in foreign currencies shall be included in the profit and loss statement, provided they are not deferred in equity if they are eligible for recognition as security of cash flows and hedges of net investments.

### Presented periods

The interim condensed consolidated financial statement has been prepared as at 30.06.2025 and it covers the period of 6 months, i.e. since 01.01.2025 to 30.06.2025.

For the data presented in the interim condensed consolidated statement of financial situation and off-balance sheet items, comparable financial data for the period from 01.01.2024 to 30.06.2024 were presented.

For the data presented in the interim condensed consolidated statement of comprehensive income and in the interim condensed statement of cash flows, comparable financial data for the period from 01.01.2024 to 30.06.2024 were presented.



## Going concern assumption

The interim condensed consolidated financial statement has been prepared assuming that the Company and the Capital Group shall continue their activities for the period of 12 months after the last balance-sheet date, i.e. 30.06.2025. The Management Board of the Parent Entity, as at the date of signing the statement, was not aware of any facts or circumstances which could indicate a threat to the continuation of operations for the period of 12 months after the balance-sheet date due to an intended or forced discontinuance or material limitation of the hitherto activity.

Until the date of preparation of the interim condensed consolidated financial statement for the first six months of 2025, there were no events which were not and which should have been included in the accounting records of the reporting period. At the same time, no material events relating to previous years in these financial statements are included in the financial statement.

## Auditing company

These interim condensed consolidated financial statements together with selected elements of the interim condensed the standalone financial statements has been reviewed by an independent audit firm:

UHY ECA Audyt Spółka z o.o.

Półczyńska 31A Street, 01-377 Warszawa

entered into a register of auditing companies under the number 3886.



# 6.

## STATEMENT OF THE MANAGEMENT BOARD

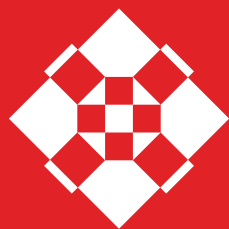
The Management Board of the Parent Entity declares that, to the best of its knowledge, this interim condensed consolidated financial statement and the comparative data have been prepared in accordance with the accounting provisions of the Capital Group Ten Square Games S.A. and that they reflect a true and fair view of the assets, financial standing and financial performance and results of the Company and the Capital Group.

The Management Board also declares that the semi-annual report on the activities of the Capital Group contains a true picture of the development and achievements as well as the situation of the Capital Group, including a description of the basic threats and risks.

This interim condensed consolidated financial statement has been prepared in accordance with the International Financial Reporting Standards (IAS 34 – Interim Financial Reporting) and related interpretations, applicable to the interim financial reporting, published in the forms of the European Commission's regulations, which were approved by the European Union.

The presented interim condensed consolidated financial statement has been prepared in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodical information submitted by issuers of securities.





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**II**

**INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENT**





# INTERIM CONDENSED **CONSOLIDATED** COMPREHENSIVE INCOME STATEMENT

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Revenues from the sales of services</b>	<b>181,088,144</b>	<b>198,117,155</b>
<b>Cost of services sold</b>	<b>29,808,823</b>	<b>35,253,141</b>
<b>Gross profit (loss) on sales</b>	<b>151,279,321</b>	<b>162,864,014</b>
Other operating income	592,520	1,588,853
Selling costs	83,965,578	106,904,381
General and administrative costs	13,359,243	14,567,352
Other operating costs	266,633	594,327
<b>Operating profit (loss)</b>	<b>54,280,387</b>	<b>42,386,807</b>
Financial income	2,465,209	3,341,429
Financial expense	4,414,308	1,545,837
<b>Loss (profit) on associates</b>	<b>375,648</b>	<b>-195,610</b>
<b>Profit(loss) before taxation</b>	<b>52,706,934</b>	<b>43,986,789</b>
Income tax	5,264,005	4,023,602
<b>Net profit (loss) on continued activity</b>	<b>47,442,931</b>	<b>39,963,187</b>
<b>Profit (loss) on discontinued activity</b>	<b>0</b>	<b>0</b>
<b>Net profit (loss)</b>	<b>47,442,931</b>	<b>39,963,187</b>
<b>Net profit (loss) attributable to the parent company</b>	<b>47,442,931</b>	<b>39,963,187</b>
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>-11,209,207</b>	<b>-8,575,998</b>
Subject to reclassification to the result – exchange differences from translation of foreign statements	-11,209,207	-8,575,998
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>	<b>0</b>	<b>0</b>
Other comprehensive income	-11,209,207	-8,575,998
<b>Total comprehensive income</b>	<b>36,233,724</b>	<b>31,387,189</b>
Total comprehensive income attributable to non-controlling shareholders	0	0
<b>Total comprehensive income attributable to Parent company</b>	<b>36,233,724</b>	<b>31,387,189</b>

## EARNINGS PER SHARE

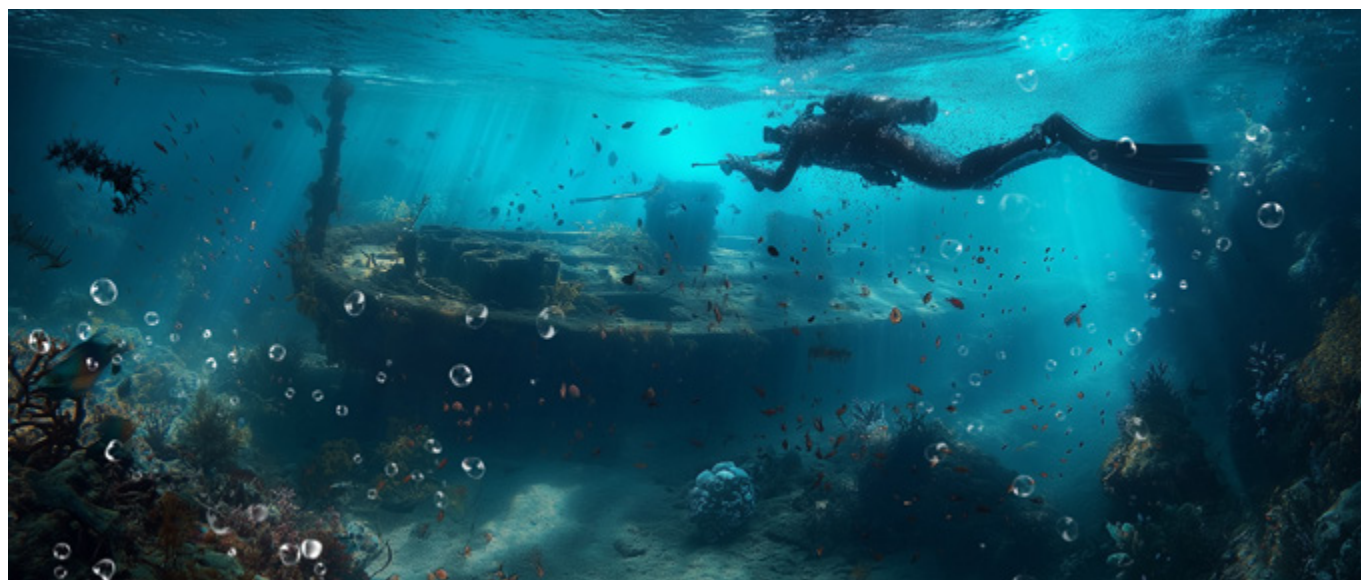
CALCULATION OF EARNINGS PER SHARE	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Number of shares</b>		
the weighted average number of shares for the purpose of calculating the value of basic earnings per share (in units)	6,476,000	7,334,822
the weighted average number of shares for the purpose of calculating the value of diluted earnings per share (in units)	6,359,865	6,342,120
net profit attributable to Parent Entity	27,485,767	39,963,187
<b>Net earnings per share in PLN</b>		
basic for the financial period	4.24	5.45
diluted for the financial period	4.32	6.30
<b>Net earnings per share on continued operations in PLN</b>		
basic for the financial period	4.24	5.45
diluted for the financial period	4.32	6.30
<b>Net profit per share attributable to discontinued operations in PLN</b>		
basic for the financial period	0.00	0.00
diluted for the financial period	0.00	0.00



# 2.

## INTERIM CONDENSED **CONSOLIDATED** STATEMENT OF FINANCIAL SITUATION

ASSETS	30.06.2025	31.12.2024	30.06.2024
<b>Fixed assets</b>	<b>198,595,234</b>	<b>206,435,574</b>	<b>212,420,191</b>
Tangible fixed assets	9,981,782	11,758,779	15,062,155
Intangible fixed assets	53,365,783	56,330,638	60,054,605
Goodwill	106,997,987	108,453,418	109,850,840
Other financial assets	23,503,483	24,408,483	22,886,470
Deferred income tax assets	4,746,199	5,484,256	4,566,121
<b>Current assets</b>	<b>137,161,428</b>	<b>210,414,131</b>	<b>158,747,862</b>
Receivables	33,786,151	40,864,028	40,651,716
Current income tax receivable	0	1,744,941	1,796,189
Contract assets	18,499,650	22,630,967	19,984,684
Loans granted	1,453,645	1,399,344	1,344,143
Cash and cash equivalents	83,421,982	143,774,851	94,971,130
<b>TOTAL ASSETS</b>	<b>335,756,662</b>	<b>416,849,705</b>	<b>371,168,053</b>



EQUITY & LIABILITIES	30.06.2025	31.12.2024	30.06.2024
<b>Equity</b>	<b>190,872,795</b>	<b>243,263,256</b>	<b>217,607,423</b>
<b>Equity attributable to owners of the Parent Entity</b>	<b>190,872,795</b>	<b>243,263,256</b>	<b>217,607,423</b>
Share capital	647,600	647,600	733,482
Reserve capital from the sale of shares above the nominal price	490,305	490,305	490,305
Capital from the settlement of the incentive scheme	101,549,317	99,448,841	98,637,955
Foreign exchange differences on translation of statements of foreign operations	-11,209,207	-10,923,234	-8,575,998
Retained earnings	113,341,906	169,365,699	251,171,011
Own shares (negative value)	-13,947,126	-15,765,955	-124,849,332
<b>Long-term liabilities</b>	<b>6,965,511</b>	<b>25,410,058</b>	<b>24,222,240</b>
Deferred income tax provisions	1,220,172	1,143,594	1,075,271
Provisions for employee benefits	1,416,148	2,946,201	2,061,321
Lease liabilities	4,329,191	5,586,049	6,862,783
Other liabilities	0	15,734,214	14,222,865
<b>Short-term liabilities</b>	<b>137,918,356</b>	<b>148,176,391</b>	<b>129,338,390</b>
Trade liabilities	9,101,316	10,543,440	10,250,622
Income tax provisions	23,435,773	23,435,773	23,435,773
Current income tax liabilities	612,999	0	0
Lease liabilities	2,425,291	2,363,832	2,275,864
Other liabilities	18,366,387	16,976,560	13,148,913
Provisions for employee benefits	5,328,579	6,966,436	6,231,670
Contract liabilities	78,648,011	87,890,350	73,995,548
<b>Total liabilities</b>	<b>144,883,867</b>	<b>173,586,449</b>	<b>153,560,630</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>335,756,662</b>	<b>416,849,705</b>	<b>371,168,053</b>



# 3.

## INTERIM CONDENSED **CONSOLIDATED** STATEMENT OF CHANGES IN EQUITY

for the period of 6 months ended 30.06.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Foreign exchange differences on translation	Retained earnings	Own shares	Total equity
<b>Equity as at 01.01.2025</b>	<b>647,600</b>	<b>490,305</b>	<b>99,448,841</b>	<b>-10,923,234</b>	<b>169,365,699</b>	<b>-15,765,955</b>	<b>243,263,256</b>
Contribution to the share capital	0	0	0	0	0	1,515	1,515
Share-based payments	0	0	2,100,476	0	0	0	2,100,476
Foreign exchange differences	0	0	0	0	9,314,500	0	9,314,500
Dividend payment	0	0	0	0	-100,040,676	0	-100,040,676
Net profit	0	0	0	0	47,442,931	0	47,442,931
Purchase of own shares	0	0	0	0	0	0	0
Distribution of own shares	0	0	0	0	-1,817,314	1,817,314	0
Sales of own shares	0	0	0	0	0	0	0
Cancellation of own shares	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	-285,973	-10,923,234	0	-11,209,207
Total comprehensive income	0	0	0	-285,973	36,519,697	0	36,233,724
<b>Change in equity</b>	<b>0</b>	<b>0</b>	<b>2,100,476</b>	<b>-285,973</b>	<b>-56,023,793</b>	<b>1,818,829</b>	<b>-52,390,461</b>
<b>Equity as at 30.06.2025</b>	<b>647,600</b>	<b>490,305</b>	<b>101,549,317</b>	<b>-11,209,207</b>	<b>113,341,906</b>	<b>-13,947,126</b>	<b>190,872,795</b>



for the period of 12 months ended 31.12.2024	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Foreign exchange differences on translation	Retained earnings	Own shares	Total equity
<b>Equity as at 01.01.2024</b>	<b>733,482</b>	<b>490,305</b>	<b>95,471,416</b>	<b>-8,035,808</b>	<b>220,987,589</b>	<b>-18,636,050</b>	<b>291,010,934</b>
Contribution to the share capital	0	0	0	0	0	3,406	<b>3,406</b>
Share-based payments	0	0	3,977,425	0	0	0	<b>3,977,425</b>
Foreign exchange differences	0	0	0	0	6,707,617	0	<b>6,707,617</b>
Dividend payment	0	0	0	0	0	0	<b>0</b>
Net profit	0	0	0	0	67,077,028	0	<b>67,077,028</b>
Purchase of own shares	0	0	0	0	0	-114,589,920	<b>-114,589,920</b>
Distribution of own shares	0	0	0	0	-8,373,492	8,373,492	<b>0</b>
Sales of own shares	0	0	0	0	-311,985	311,985	<b>0</b>
Cancellation of own shares	-85,882	0	0	0	-108,685,250	108,771,132	<b>0</b>
Other comprehensive income	0	0	0	-2,887,426	-8,035,808	0	<b>-10,923,234</b>
Total comprehensive income	0	0	0	-2,887,426	59,041,220	0	<b>56,153,794</b>
<b>Change in equity</b>	<b>-85,882</b>	<b>0</b>	<b>3,977,425</b>	<b>-2,887,426</b>	<b>-51,621,890</b>	<b>2,870,095</b>	<b>-47,747,678</b>
<b>Equity as at 31.12.2024</b>	<b>647,600</b>	<b>490,305</b>	<b>99,448,841</b>	<b>-10,923,234</b>	<b>169,365,699</b>	<b>-15,765,955</b>	<b>243,263,256</b>

for the period of 6 months ended 30.06.2024	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Foreign exchange differences on translation	Retained earnings	Own shares	Total equity
<b>Equity as at 01.01.2024</b>	<b>733,482</b>	<b>490,305</b>	<b>95,471,416</b>	<b>-8,035,808</b>	<b>220,987,589</b>	<b>-18,636,050</b>	<b>291,010,934</b>
Contribution to the share capital	0	0	0	0	0	3,146	<b>3,146</b>
Share-based payments	0	0	3,166,539	0	0	0	<b>3,166,539</b>
Foreign exchange differences	0	0	0	0	-1,743,957	0	<b>-1,743,957</b>
Dividend payment	0	0	0	0	0	0	<b>0</b>
Net profit	0	0	0	0	39,963,187	0	<b>39,963,187</b>
Purchase of own shares	0	0	0	0	0	-114,589,920	<b>-114,589,920</b>
Distribution of own shares	0	0	0	0	0	8,373,492	<b>8,373,492</b>
Other comprehensive income	0	0	0	-540,190	-8,035,808	0	<b>-8,575,998</b>
Total comprehensive income	0	0	0	-540,190	31,927,379	0	<b>31,387,189</b>
<b>Change in equity</b>	<b>0</b>	<b>0</b>	<b>3,166,539</b>	<b>-540,190</b>	<b>30,183,422</b>	<b>106,213,282</b>	<b>73,403,511</b>
<b>Equity as at 30.06.2024</b>	<b>733,482</b>	<b>490,305</b>	<b>98,637,955</b>	<b>-8,575,998</b>	<b>251,171,011</b>	<b>-124,849,332</b>	<b>217,607,423</b>



## INTERIM CONDENSED **CONSOLIDATED** CASH FLOW STATEMENT

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>OPERATING ACTIVITY</b>		
<b>Profit/loss before taxation</b>	<b>52,706,934</b>	<b>43,986,789</b>
<b>Total adjustments:</b>	<b>6,999,391</b>	<b>12,018,305</b>
Depreciation and amortization	6,286,520	8,934,315
Gain/loss on foreign exchange rate conversion	407,802	-1,013,949
Interest paid on lease	252,080	343,855
Interest accrued on deposits	-890,570	-1,260,528
Interest on liabilities (Rortos)	540,801	1,113,829
Change in receivables	7,077,877	6,398,931
Change in liabilities and accrued expenses	-3,251,307	-5,762,644
Change in liabilities due to contracts with customers	-9,242,339	-2,238,765
Change in assets due to contracts with customers	4,131,317	2,885,612
Share-based payments (part not included in the acquisition of intangible assets)	2,100,476	3,166,539
Loss on associates	-375,648	195,610
Loss / profit from the sale of fixed assets	-37,618	-744,500
Other adjustments	0	0
<b>Cash from operating activity</b>	<b>59,706,325</b>	<b>56,005,094</b>
Income tax (paid) / reimbursed	-3,391,432	3,268,633
<b>A. Net operating cash flow</b>	<b>56,314,893</b>	<b>59,273,727</b>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>INVESTMENT ACTIVITY</b>		
Purchase of intangible and tangible fixed assets	-1,911,007	-1,743,271
Disposal of intangible and tangible fixed assets	38,123	319,279
Earn-Out payment	-14,668,721	-10,957,715
Loans granted	0	-353,275
Acquisition of stockholding	0	-1,211,790
<b>B. Net cash flow from investment activities</b>	<b>-16,541,605</b>	<b>-13,946,772</b>
<b>FINANCIAL ACTIVITY</b>		
Net proceeds from the issue/distribution of shares	1,515	3,146
Dividend and other payments to the owners	-100,040,678	0
Other financial inflows	0	1,445,951
Payment of finance lease liabilities	-1,279,700	-1,608,940
Purchase of own shares	0	-114,589,920
Interest on lease	-252,080	-343,855
Other financial expenditure	-16,063	0
<b>C. Net cash flow from financing activity</b>	<b>-101,587,006</b>	<b>-115,093,618</b>
<b>D. Total net cash flow</b>	<b>-61,813,718</b>	<b>-69,766,663</b>
– change in cash due to exchange rate differences and accrued interest	1,460,849	1,912,075
<b>E. Increase in cash and cash equivalents (incl. exchange rate differences)</b>	<b>-60,352,869</b>	<b>-67,854,588</b>
<b>F. Cash at the beginning of the period</b>	<b>143,774,851</b>	<b>162,825,718</b>
<b>G. Cash at the end of the period</b>	<b>83,421,982</b>	<b>94,971,130</b>







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**III**

**ACCOUNTING  
PRINCIPLES**



## COMPLIANCE WITH THE INTERNATIONAL ACCOUNTING STANDARDS

This interim condensed financial statement has been prepared in accordance with the International Accounting Standard No. 34 „Interim Financial Reporting”.

The accounting principles (policy) applied to prepare this report are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2024, except for the application of changes in standards and new interpretations applicable to annual periods beginning on or after 1st of January 2025:

- a.** IFRS 18 Presentation and Disclosures in Financial Statements (published on 9 April 2024) – not endorsed by the EU as at the date of approval of these financial statements – applicable for annual periods beginning on or after 1 January 2027;
- b.** IFRS 19 Subsidiaries without Public Accountability: Disclosures (published on 9 May 2024) – not endorsed by the EU as at the date of approval of these financial statements – applicable for annual periods beginning on or after 1 January 2027;
- c.** Amendments to IFRS 9 and IFRS 7 – Contracts for Nature-Dependent Electricity (published on 18 December 2024) – applicable for annual periods beginning on or after 1 January 2026;
- d.** Annual Improvements to IFRS/IAS – Volume 11 (published on 18 July 2024) – applicable for annual periods beginning on or after 1 January 2026;
- e.** Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (issued on 30 May 2024) – applicable for annual periods beginning on or after 1 January 2026.

The above-mentioned changes have been reviewed by the Group's Management Board and are not expected to have a material impact on the Group's financial position, performance, or the scope of information presented in these interim condensed financial statements.

# 2.

## CHANGES IN THE ACCOUNTING POLICY

In the reporting period there were no changes in the accounting policy.



# 3.

## DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY)

### 3.1. Subsidiaries and associates

#### Consolidated financial statement

Subsidiaries are all business entities over which the Group exercises control. The Group controls an entity if it is subject to or if it has a right to variable return on its contribution into an entity and if it can influence these returns through exercising control over such an entity. Subsidiaries are fully consolidated from the date control is transferred to the group. The consolidation ceases at the date the control ceases. The costs related to the acquisition of a business entity are recognized as costs of the period.

Intra-group transactions, settlements and unrealized gains on transactions between the group's entities are eliminated. Unrealized losses are also eliminated. If it is necessary, the amounts reported by subsidiaries are adjusted so that they comply with the accounting principles of the group.

#### Standalone financial statement

Pursuant to IAS 27, the Company, as the parent company preparing separate financial statements, recognizes investments in subsidiaries, jointly controlled entities and associates at cost. If the purchase price includes future contingent payments, the Company estimates the value of future cash flows as credibly as possible on the date of purchase, and then recognizes them at the present value, adjusted by the change in the value of cash over time.

In accordance with IAS 28, the Company measures investments in associates using the equity method. An investment in an associate is recognized initially at cost, and the carrying amount is increased or decreased in order to recognize the investor's share of the profit or loss of the investee, noted by it after the acquisition date. An associate is an entity over which the investor has significant influence and which is neither a subsidiary of the investor nor a joint venture of the investor. The management board of the parent company always considers the existence of significant influence and dependence of the company in which the shares are acquired.

## **3.2.** **Earnings per share**

Net profit/loss per share for each period is calculated as the quotient of the net profit/loss for the period attributable to the Company's shareholders and the weighted average number of shares outstanding during that period. The weighted average number of shares outstanding includes any treasury (own) shares, if applicable.

For the purpose of calculating diluted earnings per share, the profit or loss attributable to ordinary shareholders of the parent entity and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

## **3.3.** **Cash flows**

The statement of cash flows is prepared in accordance with the key requirements of IAS 7 "Statement of cash flows."

### **Cash flows from operating activities**

Cash flows from operating activities are presented using the indirect method, whereby the profit is adjusted for the effects of non-cash transactions, past or future cash inflows or outflows, and income or expense items related to investing or financing cash flows.

### **Cash flows from investing and financing activities**

The main categories of cash inflows and outflows arising from investing and financing activities are presented separately.

### 3.4.

## Revenues and costs of operating activity

Revenues are gross inflows of economic benefits of a given period, arising in the course of (ordinary) economic activity of the Group and resulting in an increase of equity, other than an increase of equity resulting from the contributions of shareholders.

Revenues include only gross inflows of economic benefits received or due inflows of economic benefits that accrue to the Group. Sales income is understood as due or received amounts from the sales of material elements and services, minus the effective VAT tax. The revenue is measured at the fair value of the received or due payment, taking into account the amounts of trade discounts granted by the Group. Sales of services are recognized in the accounting period in which the services were provided.

The specific nature of the Group's companies' activity is based mainly on retail to the end customer (natural person). Upon concluding an agreement with the user, concerning the purchase of objects or services in a game, the transfer of the goods takes place immediately through the channels of Internet distribution upon receiving payment through a financial intermediary (payment aggregator). In the course of ongoing activities of the Group's companies, concluding agreements with customers takes place on a continuous basis, with the use of remote agreements (i.e. the acceptance of the terms and conditions of the provision of services and making payment on the terms defined by the Group's companies).

## THE GROUP DISTINGUISHES THREE MAIN SOURCES OF REVENUES:

### REVENUES

#### MICRO-PAYMENTS

- » revenues from additional functionalities purchased by the players



#### 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



### **Revenues from additional functionalities purchased by the players (micro-payments)**

As part of the games, premium packages are available to users, which include banknotes and pearls (the virtual currency of the game). Players can convert the virtual currency of the game into durable virtual goods such as fishing rods or lures or other accessories to improve the parameters of the equipment and thus the results achieved in the game, or into consumables – e.g. amplifiers (+ x% fish weight) or another possibility to draw a card. The Company verifies an average estimated conversion period of virtual currency into goods in a game for a group of paying users and subsequently estimates the amount of potential liability due to the realization of premium packages. The amount of such a liability reduces the revenue of a given period and is recognized as an accrued income settlement (balance sheet item).

In 2020, the Company made changes to its information systems so that it began collecting data to analyze the use of durable goods over time. As a result, the Company estimates the amount of the liability (customer contract liability) for the provision of the durable good in the game – revenues related to the purchase of durable virtual goods (and the commission of digital distribution platforms such as Google Play and the App Store related to these revenues) are recognized by the estimated average play period of paying users. Estimating the average length of time a paying user remains in the game requires a sufficiently long history of player behavior.

In the case of the games shared through Facebook and shared on digital distribution platforms, such as Google Play and App Store, the payments for additional functionalities received from users are decreased by commissions due for distributors. In the case of games shared through own website, the payments for additional functionalities received from users are decreased by commissions due for payment aggregators. Both the commissions of distributors and aggregators shall be recognized by the Company in the selling costs.

### **Revenues from advertisements displayed in games (advertisements)**

Revenues due to advertisements displayed by players shall be recognized by the Group in the amount resulting from the sales report, received from an advertising intermediary.

### **Revenues from the users' activity in games which are shared with the Company's commercial partners on the basis of license agreements (licenses)**

Revenues due to the users' activity in games shall be recognized by the Group in the amount due resulting from the sales report, received from a partner (a part of revenues due to users' payment, after deduction of applicable taxes, commissions, returns and discounts).

**Costs of services sold shall** be recognized by the Group in the same period as revenues from sales of these components, according to the principle of matching revenues and costs. In this item, the Group shall recognize the costs of manufacturing services, direct costs and a reasonable proportion of indirect costs related to the maintenance of games after their premiere, i.e. after the so-called soft launch. In this item, the following positions shall be recognized: costs of server maintenance, personnel costs of design departments as well as the depreciation of (games) development costs and depreciation of IT equipment.

**Selling costs** – include mainly costs connected with advertising, marketing and promotion of games as well as commissions for intermediation in the execution of transactions, set off by a payment aggregator or an on-line shop.

**General and administrative costs** – in this item, the following positions shall be grouped: personnel costs concerning the Management Board and departments related to design, costs of administration and maintenance of the office's usability.

### **3.5.**

## **Revenues and costs of financial activity**

Financial revenues consists mainly of interest on free funds in bank accounts, commissions and interest on granted loans, interest on delay in settling receivables, the amount of released provisions concerning financial activity, revenues from sales of securities, positive exchange rate differences, restoration of lost value of investments, the value of redeemed credits and loans as well as profits from settlement of derivative instruments.

Financial costs include mainly interest on credits and loans, interest on delay in the payment of receivables, created provisions for certain or probable losses on financial operations, acquisition value of sold shares, stocks, securities, commissions and handling fees, value of short-term investments, discount and exchange rate differences, losses on settlement of derivative instruments, and, in the case of financial leasing, other fees, excluding capital instalments.

### **3.6.**

## **Income tax**

Income tax includes: current tax payable and deferred tax.

### **Current tax**

Current tax is calculated on the basis of tax result (tax base) of a given trading year.

Tax profit (loss) is different than balance-sheet profit (loss) due to the exclusion of revenues subject to taxation and costs which constitute tax-deductible revenues in the subsequent years as well as the revenues and costs which will never be subject to taxation. The current tax value is calculated on the basis of tax rate applicable in a given trading year.

Ten Square Games S.A. as a company carrying out research and development activities and earning income from qualified intellectual property rights applies a preferential income tax rate. In order to take advantage of the IP BOX tax relief, the Company:

- » divides the tax income into income from qualified intellectual property rights (in the case of the company, these are games meeting the definition of computer programs) and other sources;
- » for income from qualified intellectual property rights, the nexus ratio is calculated in accordance with the rules set out in the Corporate Income Tax Act;
- » the nexus index is used to calculate the tax for each source of income.

In the case of other sources of income, the Company benefits from a research and development relief, which is a reduction of taxable income.



## Deferred tax

Deferred tax is a tax payable in the future, recognized in full value with the use of the balance sheet method, due to temporary differences between the tax value of assets and liabilities and their balance-sheet values in the financial statement.

The deferred income tax asset is a tax refundable in the future, calculated with the use of the balance-sheet method, due to temporary differences between the tax value of assets and liabilities and their balance-sheet values in the financial statement. Deferred income tax assets are recognized when it is probable that in the future the Group shall achieve the revenue subject to taxation, which enables the use of temporary differences.

Basic temporary differences concern different depreciation of the games created by the Group, balance sheet valuation of settlements and accounting for revenues from users over time.

Deferred income tax is calculated with the use of tax rates, legally or actually binding as at the balance-sheet date, which will be applicable upon their implementation.

Deferred tax is recognized in the profit and loss statement, and if it concerns transactions settled with equity, it is recognized in equity.

Deferred income tax assets are recognized when it is probable that in the future the Group shall achieve the revenue subject to taxation, which enables the use of temporary differences. Deferred tax liabilities or assets are recognized as long-term liabilities or assets in the balance sheet.

## Uncertainty related to the recognition of income tax

With the introduction in 2019 of „IFRIC 23: Uncertainty Related to the Recognition of Income Tax“, which clarifies the recognition of income tax when it is uncertain whether the tax treatment applied by an entity will be accepted by the tax authorities, the Company assesses each time the possible approach of the authorities to the tax return prepared by the Company. If it is probable that the tax authorities will accept the applied tax approach, the Company recognizes the taxes in the financial statements consistently with the tax returns without reflecting the uncertainty in the recognition of current and deferred tax. Otherwise, the tax base (or tax loss), tax values and unused tax losses are recognized by the Company in an amount which better reflects the resolution of the uncertainty, using the method of one most probable result or the expected value method (the sums weighted by probabilities of possible solutions). When assessing the probability of acceptance, the Company assumes that the tax authorities will verify the uncertain tax treatment and have full knowledge of this issue.

## **3.7.** **Tangible fixed assets**

The Group recognizes fixed assets as separate objects, suitable for use, meeting the criteria for fixed assets specified in IAS 16 Tangible fixed assets, if the purchase price (manufacturing cost) amounts to at least PLN 3.500. Fixed assets with the value below 3.500 PLN undergo one-off amortization and they are recognized as costs in the month of purchase.

Tangible fixed assets are recognized according to the cost (purchase price or manufacturing cost) reduced in the subsequent periods by write-downs and impairment write-offs. External financing costs directly related to the acquisition or production of assets requiring a longer period of time in order to be fit for use or resale are added to the costs of production of such fixed assets until the moment of putting such fixed assets into use. The costs of modernization are included in the balance sheet value of fixed assets when it is probable that they will yield economic gains, and the costs incurred for modernization can be reliably measured. All other expenses for repairing and maintaining fixed assets are recognized in the profit and loss statement for the reporting periods in which they occurred.

Amortization is calculated for all fixed assets, excluding land and fixed assets under construction, by estimated period of economic utility of those assets, using the straight-line method. The Group, using the significance rule, decided that amortization shall start in the month of the asset's acceptance for use.

The Group, no later than at the end of the financial year, conducts a periodical verification of the adopted economic useful life periods for fixed assets, final value and depreciation methods, and the effects of changes in these estimates are reflected in the following and subsequent financial years (prospectively). As at the balance-sheet date, the Group shall also evaluate tangible fixed assets for impairment and evaluates a necessity of preparing impairment write-downs. This takes place when the Group is sufficiently assured that a given asset shall not generate the expected economic benefits or the achieved benefits shall be significantly lower.

The impairment loss shall be recognized in the amount by which the balance-sheet value exceeds the recoverable amount. The recoverable amount is the higher of two amounts: fair value less selling costs or value in use. The write-downs shall be recognized as other costs relevant for the property functions of fixed assets in the period during which the impairment was determined, no later than at the end of the financial year. If it has been established, with sufficient certainty, that the reasons for which a write-down on the value of assets had been made have stopped, the Company shall introduce the reversal of the conducted impairment write-down, in full or in part, by recognition of revenues.

Profits or losses resulting from sales/liquidation or disposal of fixed assets shall be determined as the difference between sales revenues and net value of these fixed assets, and they shall be recognized in the profit and loss statement.

### 3.8. Intangible assets

Intangible assets are valued at acquisition or construction cost less amortization and impairment write-downs. Depreciation is made with a straight-line method.

The Group, no later than at the end of the financial year, conducts a periodical verification of the adopted economic useful life periods for intangible assets, final value and depreciation methods, and the effects of changes in these estimates are reflected in the following and subsequent financial years (prospectively). As at the balance-sheet date, the Group shall also evaluate intangible assets for impairment and evaluate a necessity of preparing impairment write-downs. This takes place when the Group is sufficiently assured that a given asset shall not generate the expected economic benefits or the achieved benefits shall be significantly lower. The impairment loss shall be recognized in the amount by which the balance-sheet value exceeds the recoverable amount. The recoverable amount is the higher of two amounts: fair value less selling costs or value in use.

The write-downs shall be recognized as other costs relevant for the property functions of intangible assets in the period during which the impairment was determined, no later than at the end of the financial year. If it has been established, with sufficient certainty, that the reasons for which a write-down on the value of assets had been made have stopped, the Company shall introduce the reversal of the conducted impairment write-down, in full or in part, by recognition of revenues.

Intangible assets of the Group with the depreciation rates:

1. Computer software – from 2 to 5 years,
2. Development costs – from 5 to 10 years.



## Software development activities

The Group's intangible assets also include tangible assets in progress (games) if they can be qualified as development works, in accordance with IAS 38 Intangible assets, i.e. they meet all of the following conditions:

- a.** it is technically possible to complete an intangible asset so that it is suitable for sale or use,
- b.** it is possible to prove the intent of completing an asset and its use and sale,
- c.** an asset will be suitable for use or sale,
- d.** it is known in what way an asset will generate future economic benefits,
- e.** technical and financial measures will be provided in order to complete development works and the asset's use and sale,
- f.** it is possible to reliably establish the expenditures incurred during development works.

If the above conditions are not met, the Group shall treat the expenditures as research works and recognize them in a current period.

Development works in progress, as unamortized intangible assets, are subject to impairment testing not less frequently than once a year.

The Group shall treat the expenditures on games as completed and it shall requalify them to the development costs upon the so-called soft launch, which is the release of a game on a few chosen markets.

## Goodwill

Goodwill arising from the acquisition of an entity is initially recognized at the purchase price being the amount of the excess of: (i) the consideration transferred, (ii) the amount of any non-controlling interest in the acquired entity and (iii) in the case of a business combination carried out in stages, the fair value as at the date of acquisition of the interest in capital of the acquired entity, previously belonging to the acquiring entity, over the net amount determined as at the acquisition date of the value of identifiable assets acquired and liabilities assumed. As at the acquisition date, the acquired goodwill is allocated to each of the cash-generating units that may benefit from the synergies resulting from the merger. After initial recognition, goodwill is carried at acquisition price less any accumulated impairment losses. The impairment test is performed as at December 31 or more frequently if there are grounds for doing so. Goodwill is not subject to amortization. The impairment loss is determined by estimating the recoverable value of the cash-generating unit to which a given goodwill was allocated. If the recoverable value of the cash-generating unit is lower than the carrying amount, an impairment loss is recognized. Goodwill is removed from the balance sheet when control over the entity to which it was allocated is lost.

### 3.9. Lease

In accordance with IFRS 16 on recognition, measurement, presentation and disclosure of leases, the Company presents assets and liabilities arising from the agreements described in IFRS 16.

At the beginning of an agreement, an entity assesses whether the agreement is or contains a lease. An agreement is a lease or contains a lease if it gives the right to control the use of an identified asset for a given period in exchange for remuneration.

At the date of commencement of the agreement, the Company recognizes an asset under the right of use and a liability under the lease. An asset under the right of use is measured at cost, while a liability under the lease is recognized at the present value of the lease payments outstanding at that date.

The cost of the debt is the average market interest rate of PLN loans to enterprises published by the NBP.

After the commencement date, the Company measures an asset by virtue of the right of use, using the cost model, while the liability is measured through:

- a.** increasing the balance sheet value to reflect interest on the lease liability,
- b.** a reduction in the balance sheet value to reflect the lease payments made; and
- c.** revaluing the balance sheet value to reflect any reassessment or change in the lease, or to reflect revalued substantially fixed lease payments.

Interest on the lease obligation at any time during the lease term is the amount by which a fixed periodic rate of interest is obtained on the outstanding balance of the lease obligation. The interest element of the finance charge is charged to the profit or loss for the current period.





## **3.10.**

### **Financial instruments**

The Group shall recognize a financial asset or financial liability in the statement of financial situation only when it becomes bound by the provisions of the instrument agreement. Unconditional receivables and liabilities shall be recognized as assets or liabilities when the Group becomes a party to the agreement, and, as a consequence, has a legal right to receive or a legal obligation to pay cash.

With the exception of trade receivables, which shall be valued on the basis of the amortized costs, on initial recognition, the Group shall value a financial asset or financial liability at its fair value, which in the case of financial assets or financial liabilities not valued at fair value by financial result shall be increased or decreased by transaction costs that are directly attributable to the acquisition or issue of such financial assets or financial liabilities.

The Group classifies a financial asset as valued, after initial recognition, at amortized cost or at fair value by other comprehensive income or at fair value by financial result, on the basis of:

- a.** the entity's business model with regard to the management of financial assets, and
- b.** the characterization of cash flows for a financial asset, resulting from an agreement.

A financial asset shall be valued at amortized costs if it meets both of the following conditions:

- a.** a financial asset is maintained in accordance with the business model whose aim is maintaining financial assets for the purpose of obtaining cash flows resulting from the agreement;
- b.** the provisions of the agreement concerning a financial asset result in the creation of cash flows, within specified periods, which are only the repayment of main amount and interest on the outstanding amount.

A financial asset shall be valued at fair value by other comprehensive income if it meets both of the following conditions:

- a.** a financial asset is maintained in accordance with the business model whose aim is maintaining financial assets for the purpose of obtaining cash flows resulting from the agreement and the sales of financial assets; and
- b.** the provisions of the agreement concerning a financial asset result in the creation of cash flows, within specified periods, which are only the repayment of main amount and interest on the outstanding amount.

A financial asset shall be valued at fair value by financial result unless it is valued at amortized cost (due to meeting the conditions specified above) or at fair value by comprehensive income (due to meeting the conditions specified above).

The Group classifies all financial liabilities as valuated, after initial recognition, at amortized cost, excluding: financial liabilities valuated at fair value by financial result (one-off decision on initial recognition, if it is allowed by IFRS 9), financial liabilities arising from transferring a financial asset, financial guarantee agreements, commitments to provide loans at below-market interest rates, contingent considerations recognized by the acquiring entity under a merger.

As at each reporting date, the Group shall valuate a write-down on expected credit losses due to financial instrument, in the amount equal to the expected credit losses during a life cycle if credit risk connected with a given financial instrument has significantly increased since initial recognition.

In order to conduct the analysis of statistical receivables, the Group shall apply the division into the following categories of recipients:

1. International payment intermediaries (online shops, payment aggregators);
2. Advertising intermediaries;
3. Licensees.



### **3.11.**

## **Transactions in foreign currencies**

Items included in the financial statement are presented in Polish zloty ("PLN") which is a functional currency of the Group.

### **Valuation**

As at the balance-sheet date, financial assets and liabilities denominated in foreign currencies are converted according to the rates applicable as at that date. Assets and liabilities valued at fair value and denominated in foreign currencies are valued according to the rates applicable at the date when fair value was determined. Non-financial items are valued at historical cost.

Exchange rate differences are recognized in the comprehensive income statement during the period in which they arise, excluding exchange rate differences which constitute external financing costs relating to assets in progress, intended for future operating use, which shall be included in these assets and treated as corrections of interest costs.

### **Transactions during a year**

Transactions denominated in currencies other than Polish zloty shall be converted to Polish zloty at the exchange rate actually applied at the date of concluding a transaction and if applying such a rate is not possible, at the average exchange rate for a given currency, announced by the National Bank of Poland on the previous day. The disbursement of cash in a foreign currency from own accounts shall be conducted according to the FIFO principle.

Exchange rate differences are recognized in the comprehensive income statement during the period in which they arise, excluding exchange rate differences which constitute external financing costs relating to assets in progress, intended for future operating use, which shall be included in these assets and treated as corrections of interest costs.

### **3.12.**

## **Receivables**

### **Trade and other receivables**

Loans and receivables are classified as financial assets. Loans granted are measured at amortized cost using the interest rate specified in the loan agreement. Trade and other receivables are recognized in the books at amounts corresponding to the transaction prices, adjusted for appropriate impairment allowances under the expected credit loss model.

### **Prepayments and accruals**

The Company shall recognize prepaid expenses if they concern future reporting periods. Accrued expenses shall be recognized in the amount of probable liabilities for a given reporting period.



### **3.13.**

## **Equity**

The share capital is recognized in the amount specified in the company's articles of association and entered in the court register. If the shares are taken up at a price higher than the nominal value, the surplus is recognized in the supplementary capital. In the item other capitals, the Group recognizes the profit for the period allocated in accordance with the shareholders' resolution to other capitals.

### **3.14.**

## **Share-based payments**

In the case of share-based payments in transactions with employees and other people providing similar services, the unit shall value the fair value of received services by reference to the fair value of the equity instruments. It is a consequence of the fact that it is usually not possible to reliably estimate the fair value of the received services. The fair value of equity instruments shall be determined at the date of granting such instruments.

### **3.15.**

## **Payment of dividends**

Dividends shall be recognized at the time of establishment of the Parent Company's shareholders' rights to the dividends.

### **3.16.**

## **Provisions**

Provisions shall be recognized if the Group is under an existing liability (legal or customary), resulting from past events and if it is probable or highly probable that fulfilment of this liability will require expending of funds that form economic benefits and if it is possible to reliably estimate the value of such liability. The amount of the created provisions shall be verified and updated at the end of the reporting period in order to adjust the estimates to the values prepared in accordance with the Group's best knowledge as at that date. In the financial statement, provisions shall be recognized as long-term and short-term provisions.

### **3.17.**

## **Liabilities**

Liabilities are the Group's present obligation resulting from past events, the fulfilment of which will result in an outflow from the Company of funds embodying economic benefits.

Long-term liabilities include liabilities whose maturity date, counting from the end of the reporting period, falls in the period longer than 12 months. Long-term liabilities include liabilities whose maturity date, counting from the end of the reporting period, falls in the period shorter than 12 months. Trade liabilities are recognized at nominal value. Any interest is recognized at the moment of receiving notes from suppliers.

### **3.18.**

## **Transactions with related parties**

The accounting policies as well as key estimates and assumptions presented in the section on receivables and liabilities apply to transactions conducted with related parties.

### **3.19.**

## **Significant values based on professional judgement and estimates**

The preparation of the consolidated financial statements requires the Management Board of the Parent Company to make certain estimates and assumptions, which are reflected in these statements and in additional information and explanations to these statements.

Accounting judgements and estimates are derived from previous events and other factors, including but not limited to the forecasts on the future events that are likely to occur.

Although the adopted assumptions and estimates are based on the best knowledge of the Management Board concerning current activities and events, actual results might differ from the expected outcome. Estimates and assumptions connected with them are subject to verification. The change of accounting judgements shall be recognized in the period during which it occurred or in the current or future periods, if a conducted change of estimates concerns both the current period and future periods.

Basic judgements conducted by the Management Board of the Parent Entity in the process of applying the accounting principles of the entity and having the most significant impact on the values recognized in the financial statement are provided below.

## PROFESSIONAL JUDGEMENT

### **Moment of activation of development costs**

The Group commences the activation of expenditures on development works when it is possible to prove that the specified works shall generate future economic profits and under the condition that the Group possesses sufficient resources necessary to complete, use and achieve profits from an intangible asset. Meeting both of the criteria, i.e. a possibility of achieving future economic benefits and possessing sufficient resources is based on the Management Board's estimates, resulting from the analysis of market and financials situation of the Group.

### **Depreciation period of activated intangible assets**

The Management Board specifies the estimated periods of use and depreciation rates for the amounts of incurred development costs of activated intangible assets. This estimate is based on the expected period of economic utility of such assets. In the case of the occurrence of circumstances which change the expected period of economic utility (e.g. technological changes, withdrawal from use, etc.), the depreciation rates may change. As a consequence, the value of write-offs and net book value of activated costs of development works may also change.

### **Deferred income tax assets and liabilities**

Deferred income tax assets and liabilities are valued in accordance with tax rates, which are expected to apply at the moment when the assets are realized or the liabilities are released, adopting as a basis the tax regulations which were legally or actually effective at the end of the reporting period. The probability of realizing deferred income tax assets with future tax income is based on the Group's plans.

### **Fair value of share-based payments**

Fair value is the amount that a given asset could be exchanged for and liability settled, through a transaction effected on market terms, between the interested, well-informed, not affiliated parties. For transactions made before the Parent Company's debut on the Warsaw Stock Exchange, i.e. until May 2018, the fair value of Parent Company's shares was determined using the comparative method. The comparison involved public companies with a similar business profile to the Group and it shall be conducted on the basis of the Company's best judgment. Since May 2018, i.e. when the Parent Company became a public entity, the fair value of the Parent Company's shares has been determined on the basis of the market value of the shares.

### **Recognition of revenue from the provision of durable virtual goods**

The Company estimates the amount of the liability (customer contract liability) for the provision of durable in-game goods – revenue related to the purchase of durable virtual goods (and the commission of digital distribution platforms such as Google Play and the App Store related to such revenue) is recognized over the estimated average play period of the paying users.

### **Nature of sales of services in the Google Play store in the European Economic Area**

Under the distribution agreement with Google (full text of the agreement: [https://play.google.com/intl/ALL\\_pl/about/developer-distribution-agreement.html](https://play.google.com/intl/ALL_pl/about/developer-distribution-agreement.html)), the Company is required to provide virtual goods in exchange for cash received by Google Play. The above implies recognition of 100% of the net payment amount in sales revenue and 30% of the commission amount in cost of sales.

## UNCERTAINTY OF ESTIMATES

### Impairment of assets

As at each balance-sheet date, the Group shall verify the assets for impairment and evaluate a necessity of preparing impairment write-downs. This takes place when the Group is sufficiently assured that a given asset shall not generate the expected economic benefits or the achieved benefits shall be significantly lower.

In the case of completed development works (the Group's games), the estimate shall be based on the verification of several quality parameters of a game, which, in the Management Board's opinion, can influence the ability to generate future economic benefits for the Group. However, taking into account the changes on the market, the Management Board's estimates are subject to uncertainty.

When impairment tests are carried out on a different group of assets (e.g. investment value, value of shares), the estimate is based on the cash-generating ability of the cash-generating unit (CGU), and the value of the cash flows generated is discounted using mathematical models. The final result of the test is largely influenced by the applied discount rate and the long-term growth rate, both of which are subject to significant market volatility. As for the estimation of inflows, these are also subject to uncertainty due to the need to forecast game revenues, and as noted above, the gaming market is highly dynamic and rapidly changing.

### The use of consumables over time

As at the reporting date, the Group shall estimate a number of unused premium packages (notes and pearls) for active players\*. The basis for determining a number of unused packages shall be their turnover rate (average period of using a package by active users\*) and average revenues from sales of premium packages. The average period of using a package amounts to up to 7 days, according to the analysis.

If the estimated amounts of commitments to provide services in return for the realization of premium packages are significant, the Company shall recognize the amount of liabilities in the statement of financial situation.

When the estimated amount of the obligation to provide services is deemed significant (material), the Company also recognizes in the assets commission expenses related to deferred income. Under agreements concluded with major intermediaries (e.g. mobile shops), commissions usually amount to 30% of the payment amount.

### The use of durables over time

As a general rule, virtual goods offered in video games fall into two main categories: durable virtual goods (which do not wear out under normal use in the virtual world and can be used by the player as long as the game is played) and consumable virtual goods (which wear out under normal use in the virtual world). Revenue in the second category is recognized when or as it is consumed, as described in the paragraph above. With respect to the recognition of revenue from the sale of so-called durables, the market uses models based on in-game statistics, e.g., the lifespan of a good and/or a group of players. Until 2019, the Group did not have statistical models to estimate the value of durables, which was related to, among other things, the fact that the Group's game economics are based on:

1. the ability to exchange some goods for other goods;
2. possibility of receiving selected goods for free;
3. possibility of purchasing goods using both pearls received for free (e.g. by winning a competition) and those purchased for hard currency.

\*The Company defines an active user as one who has ever made a minimum of one payment up to the balance sheet date and has been active in the game (i.e. logged in at least 1 time) in the 30 days: before the balance sheet date and/or after the balance sheet date.

The above-mentioned characteristics make it much more difficult to carry out the analysis of the average use of the good over time, hence the Company used the option of not valuing the pearls, in accordance with IFRS 15 par. 44.

In the course of 2020, the Company made changes to its IT systems, which enabled it to start collecting data to analyze the use of durable goods over time. As a result, the Group has estimated the amount of the liability (customer contract liability) for the provision of durable goods in the game as of 31 December 2020 – revenue relating to the purchase of durable virtual goods is recognized by the estimated average playing period of paying users. Estimating the average period of time a paying user remains in the game requires a sufficiently long history of player behavior. Accordingly, as at 31 December 2020, the Company deferred revenue from durable goods over time only for Fishing Clash, and as at 31 December 2021, the Company deferred revenue from durable goods over time for the first time for its second leading title – Hunting Clash.

### **Contingent earn-out payments**

In connection with the acquisition of Rortos in July 2021, the parent company has made an initial accounting for the acquisition of the shares and the calculation of the liability to pay. The payment for the acquisition of the shares consists of a cash portion, payable immediately after the acquisition of the shares, and future payments contingent on meeting Rortos' financial targets as set out in the agreement. The acquisition liability has therefore been calculated based on the projected performance of Rortos and the amount of earn-out to be paid for the years 2021-2025 predicted on that basis. The projections of future performance have been determined based on the entity's estimates of revenue, direct costs – including user acquisition expenses, and indirect costs. The calculation includes projected financial results by Rortos' main game titles – including primarily Wings of Heroes, Real Flight Simulator and Airline Commander.

As at 31 December 2024, the Company updated the valuation of the earn-out payments liability, taking into account the actual results achieved in the period from 01 July 2021 until 31 December 2024 and updating the financial model with future cash flows.

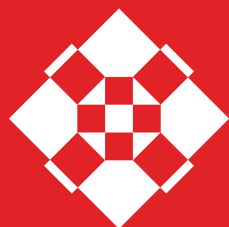
In order to reflect the current market assessment of the time value of money and the risk inherent in the liability, future payments have been estimated taking into account the change in the value of money over time and discounted to the present value.

In the calculation of acquisition liabilities, there is primarily uncertainty regarding the achievement of the assumed financial results of the related party. The results in subsequent years may assume a value higher or lower than assumed, resulting in a deviation of the actual liability from the estimated amount as at 30 June 2025.

The amount recognised in the balance sheet under liabilities represents the most appropriate estimate, based on the best available knowledge as at the reporting date.

### **Determination of materiality**

When preparing financial statements, the Group applies the materiality principle. The materiality principle introduces the possibility to apply simplifications, if it does not have a materially negative impact on the reliable and clear presentation of the property, financial situation and financial result. The Group has adopted the amount of PLN 1.0 million as the materiality level in the preparation of the financial statement (in accordance with the accounting policy, not more than 5% of the gross result after taking into account one-off events, i.e. write-offs of the value of games).



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**IV**

**ADDITIONAL NOTES  
TO THE CONSOLIDATED  
FINANCIAL STATEMENT**



## REVENUES

In accordance with IFRS 15, revenue from the sale of services, after deducting value added tax, discounts and rebates are recognized when the obligation to provide the service through the transfer of the service to the contractor is fulfilled.

SPECIFICATION	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Sales of services	181,088,144	198,117,155
<b>TOTAL revenues from sales of services</b>	<b>181,088,144</b>	<b>198,117,155</b>
Other operating revenues	592,520	1,588,853
Financial revenues	2,465,209	3,341,429
<b>TOTAL revenues from continuing operations</b>	<b>184,145,873</b>	<b>203,047,437</b>
<b>TOTAL revenues</b>	<b>184,145,873</b>	<b>203,047,437</b>

Revenues from discontinued operations did not occur.





## **1.1.** **Information on operating segments and key performance indicators**

The Management Board does not distinguish separate operating segments, in accordance with the definition specified in IFRS 8 par. 5, including revenues, costs, assets and liabilities, for which separate financial information shall be prepared and on the basis of which the decisions concerning the allocation of resources by main operating decision-making body would be made.

The Management Board currently evaluates the Group's financial performance primarily based on 2 metrics: „Bookings" and „Adjusted/Recurring EBITDA".

Under „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 period indicated). The amount of deferred revenue results from an estimate of the unused virtual currency and durable goods (durable) by active players made at the balance sheet date. The amount of such deferred revenue is reported in the financial statements under the balance sheet item „customer contract liabilities".

Recurring EBITDA means the operating profit shown in the consolidated financial statements achieved by the Group for a given financial year, increased by depreciation of fixed assets and intangible assets, adjusted by:

- » extraordinary and one-off events;
- » costs of conducting the Incentive Scheme in accordance with the financial reporting standards applicable to the Company;
- » the impact of non-cash adjustments to revenue (and the related cost of distributors' commissions), related to e.g. deferral of revenue from virtual currency or durables;
- » the impact of any one-off write-downs on capital expenditures on the development of mobile games.

## 1.2. Revenues – source

The Group's operations are based on the production and distribution of Free to Play (F2P) games. The Group generates sales revenues related to in-game advertising, in-game micropayments and on the basis of license agreements.

TYPE OF REVENUES	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
Micro-payments	169,226,319	98.5%	193,526,939	98.8%
Advertisements	2,397,197	1.4%	2,176,575	1.1%
Licenses	233,528	0.1%	187,180	0.1%
<b>BOOKINGS TOTAL</b>	<b>171,857,045</b>	<b>100.0%</b>	<b>195,890,694</b>	<b>100.0%</b>
Deferred income (consumable)	-1,991,009	N/A	-4,080,463	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>REVENUES TOTAL</b>	<b>181,088,144</b>	<b>N/A</b>	<b>198,117,155</b>	<b>N/A</b>

Revenues from micropayments and licenses are entirely generated by individuals, while the flow of funds to the Group takes place through payment aggregators, mobile stores or licensees. Users purchase certain packages in the game, e.g. a package of pearls, a package of lures (in fishing games), upgraded fishing rods. The price of the package is fixed and determined by the Group. The goods are handed over to the user at the moment of registration of payment by the indicated entities. Although in the case of purchase of premium packages, i.e. packages containing e.g. virtual currency, the transfer of currency to the user's account takes place immediately after the payment is made, but the use of the virtual currency in the game may be postponed in time – this depends on the decision of the player, who may individually, within the framework of an agreement between the parties, choose the moment of exchange of the virtual currency for other virtual goods. Revenues related to the purchase of durable virtual goods (and the commission of digital distribution platforms such as Google Play and App Store related to these revenues) are recognized by the estimated average playing time of paying users.

In games advertisements are displayed to users (natural persons). The display of an advertisement is also the moment when the revenue is recognized. The advertiser pays for the display of the advertisement, while the due part of this revenue goes to the Group through advertising intermediaries on the basis of advertising reports.

Settlement with intermediaries takes place on the basis of monthly sales reports, and the payment is made in accordance with the deadline specified in the contract, usually between 1 and 60 days from the end of the calendar month.

## 1.3. Revenues – games

GAME	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
Fishing Clash	101,352,902	59.0%	120,816,542	61.7%
Hunting Clash	33,865,015	19.7%	45,842,249	23.4%
Let's Fish	4,215,566	2.5%	3,495,967	1.8%
Wild Hunt	3,700,384	2.2%	4,242,360	2.2%
Airline Commander	3,599,187	2.1%	4,104,720	2.1%
Real Flight Simulator	10,491,119	6.1%	9,720,544	5.0%
Wings of Heroes	13,585,620	7.9%	6,416,941	3.3%
Other	1,047,252	0.6%	1,251,371	0.6%
<b>TOTAL BOOKINGS</b>	<b>171,857,045</b>	<b>100.0%</b>	<b>195,890,694</b>	<b>100.0%</b>
Deferred income (consumable)	-1,991,009	N/A	-4,080,463	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>181,088,144</b>	<b>N/A</b>	<b>198,117,155</b>	<b>N/A</b>

## BREAKDOWN OF REVENUES BY QUARTER FOR THE MAIN TITLES

GAME	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Fishing Clash	61,219,111	59,597,431	62,158,791	59,644,358	52,643,140	48,709,762
Hunting Clash	23,732,405	22,109,844	22,979,316	21,353,423	18,637,608	15,227,407
Let's Fish	1,732,040	1,763,927	1,609,632	2,227,217	2,024,803	2,190,763
Wild Hunt	2,209,336	2,033,024	1,898,167	2,258,507	1,999,937	1,700,447
Airline Commander	2,204,710	1,900,010	1,894,589	1,590,837	2,018,051	1,581,136
Real Flight Simulator	4,959,726	4,760,818	5,468,430	5,238,091	5,297,592	5,193,527
Wings of Heroes	2,922,235	3,494,706	5,638,924	7,086,439	7,291,234	6,294,386
Other	681,137	570,234	658,639	539,986	549,062	498,190
<b>TOTAL BOOKINGS</b>	<b>99,660,700</b>	<b>96,229,994</b>	<b>102,306,488</b>	<b>99,938,858</b>	<b>90,461,427</b>	<b>81,395,618</b>
Deferred income (consumable)	-2,725,192	-1,355,271	-2,093,391	-1,518,240	1,000,827	-2,991,836
Deferred income (durable)	3,182,710	3,124,214	-6,234,054	-4,063,695	5,190,738	6,031,370
<b>TOTAL REVENUES</b>	<b>100,118,218</b>	<b>97,998,937</b>	<b>93,979,043</b>	<b>94,356,923</b>	<b>96,652,992</b>	<b>84,435,152</b>

Deferred revenue by game and quarters in 2024 and 2025, and the balance sheet balance as at 01.01.2024, 01.01.2025 and 30.06.2025 (balance sheet item "contract liabilities" for deferred revenue and balance sheet item "contract assets" for deferred commission costs):

## YEAR 2025

CONSUMABLE	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	31.12.2024	Q1 2025	Q1 2025	Q2 2025	Q2 2025	30.06.2025
<b>Fishing Clash</b>						
deferred revenues	-11,137,616	205,217		-2,699,847		-13,632,246
deferred costs	2,797,078	-234,016		441,907		3,004,969
<b>Hunting Clash</b>						
deferred revenues	-4,106,374	716,040		-177,279		-3,567,613
deferred costs	1,102,759	-242,270		29,777		890,266
<b>Let's Fish</b>						
deferred revenues	-454,459	63,127		-119,208		-510,540
deferred costs	136,338	-18,938		35,762		153,162
<b>Wild Hunt</b>						
deferred revenues	-445,647	41,458		20,042		-384,147
deferred costs	133,694	-12,437		-6,013		115,244
<b>Real Flight Simulator</b>						
deferred revenues	-1,558,250	-25,016	32,597	-15,488	-21,412	-1,587,569
deferred costs	467,475	7,505	-9,779	4,608	6,462	476,271
<b>TOTAL</b>						
deferred revenues	-17,702,346	1,000,826	32,597	-2,991,780	-21,412	-19,682,115
deferred costs	4,637,344	-500,156	-9,779	506,041	6,462	4,639,912

DURABLE	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	31.12.2024	Q1 2025	Q1 2025	Q2 2025	Q2 2025	30.06.2025
<b>Fishing Clash</b>						
deferred revenues	-53,979,343	3,166,906		4,239,642		-46,572,795
deferred costs	13,627,088	-1,229,467		-1,660,936		10,736,685
<b>Hunting Clash</b>						
deferred revenues	-16,208,661	2,023,832		1,791,728		-12,393,101
deferred costs	4,366,535	-693,827		-549,655		3,123,053
<b>TOTAL</b>						
deferred revenues	-70,188,004	5,190,738		6,031,370		-58,965,896
deferred costs	17,993,623	-1,923,294		-2,210,591		13,859,738

CONSUMABLE + DURABLE	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	31.12.2024	Q1 2025	Q1 2025	Q2 2025	Q2 2025	30.06.2025
deferred revenues	-87,890,350	6,191,564	32,597	3,039,590	-21,412	-78,648,011
deferred costs	22,630,967	-2,423,450	-9,779	-1,704,550	6,462	18,499,650
<b>impact on result</b>	<b>-65,259,383</b>	<b>3,768,114</b>	<b>22,818</b>	<b>1,335,040</b>	<b>-14,950</b>	<b>-60,148,361</b>

## YEAR 2024

CONSUMABLE	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	01.01.2024	Q1 2024	Q1 2024	Q2 2024	Q2 2024	Q3 2024	Q3 2024	Q4 2024	Q4 2024	31.12.2024
<b>Fishing Clash</b>										
deferred revenues	-6,064,690	-1,743,726		-1,407,391		-1,653,556		-268,253		-11,137,616
deferred costs	1,819,407	308,583		291,844		399,030		-21,786		2,797,078
<b>Hunting Clash</b>										
deferred revenues	-2,064,054	-914,130		160,550		-351,124		-937,616		-4,106,374
deferred costs	619,216	245,624		-69,339		73,159		234,099		1,102,759
<b>Let's Fish</b>										
deferred revenues	-166,339	-16,788		-104,081		3,684		-170,935		-454,459
deferred costs	49,900	5,038		31,224		-1,105		51,281		136,338
<b>Wild Hunt</b>										
deferred revenues	-205,651	-48,365		-63,752		-24,902		-102,977		-445,647
deferred costs	61,695	14,510		19,125		7,471		30,893		133,694
<b>Real Flight Simulator</b>										
deferred revenues	-1,536,400	-2,183	16,660	59,403	-4,356	-67,492	12,107	-38,459	2,470	-1,558,250
deferred costs	460,921	654	-4,998	-17,820	1,306	20,247	-3,631	11,538	-742	467,475
<b>TOTAL</b>										
deferred revenues	-10,037,134	-2,725,192	16,660	-1,355,271	-4,356	-2,093,390	12,107	-1,518,240	2,470	-17,702,346
deferred costs	3,011,139	574,409	-4,998	255,034	1,306	498,802	-3,631	306,025	-742	4,637,344
<b>DURABLE</b>										
<b>Fishing Clash</b>										
deferred revenues	-49,459,504	1,715,546		2,386,381		-5,252,443		-3,369,323		-53,979,343
deferred costs	14,837,854	-1,785,799		-1,024,933		1,156,873		443,093		13,627,088
<b>Hunting Clash</b>										
deferred revenues	-16,737,675	1,467,164		737,833		-981,611		-694,372		-16,208,661
deferred costs	5,021,303	-577,264		-323,367		157,840		88,023		4,366,535
<b>TOTAL</b>										
deferred revenues	-66,197,179	3,182,710		3,124,214		-6,234,054		-4,063,695		-70,188,004
deferred costs	19,859,157	-2,363,063		-1,348,300		1,314,713		531,116		17,993,623
<b>CONSUMABLE + DURABLE</b>										
deferred revenues	-76,234,313	457,518	16,660	1,768,943	-4,356	-8,327,444	12,107	-5,581,935	2,470	-87,890,350
deferred costs	22,870,296	-1,788,654	-4,998	-1,093,266	1,306	1,813,515	-3,631	837,141	-742	22,630,967
<b>impact on result</b>	<b>-53,364,017</b>	<b>-1,331,136</b>	<b>11,662</b>	<b>675,677</b>	<b>-3,050</b>	<b>-6,513,929</b>	<b>8,476</b>	<b>-4,744,794</b>	<b>1,728</b>	<b>-65,259,383</b>

## 1.4. Revenues by business partner

BUSINESS PARTNER	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
Google Inc.	79,950,716	46.5%	101,369,474	51.7%
Apple Distribution International	49,117,197	28.6%	65,290,864	33.3%
Appcharge Inc.	14,260,984	8.3%	315,885	0.2%
Xsolla Inc.	11,782,099	6.9%	20,636,826	10.5%
Adyen N.V.	7,828,845	4.6%	0	0.0%
Others (none exceeding 10% share)	8,917,204	5.1%	8,277,645	4.2%
<b>TOTAL BOOKINGS</b>	<b>171,857,045</b>	<b>100.0%</b>	<b>195,890,694</b>	<b>100.0%</b>
Deferred income (consumable)	-1,991,009	N/A	-4,080,463	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>181,088,144</b>	<b>N/A</b>	<b>198,117,155</b>	<b>N/A</b>

## 1.5. Revenues – distribution channel

DISTRIBUTION CHANNEL	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
Mobile	165,741,485	96.4%	189,965,953	97.0%
Browsers	6,115,560	3.6%	5,924,741	3.0%
<b>TOTAL BOOKINGS</b>	<b>171,857,045</b>	<b>100.0%</b>	<b>195,890,694</b>	<b>100.0%</b>
Deferred income (consumable)	-1,991,009	N/A	-4,080,463	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>181,088,144</b>	<b>N/A</b>	<b>198,117,155</b>	<b>N/A</b>

## 1.6. Revenues – geographical breakdown

With regard to the analysis of payments by geographic markets, the Group allocates user payments based on IP address using external databases and relies on country-level sales reports available on selected distribution platforms.

REGION	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
North America	73,822,133	43.0%	84,707,000	43.2%
Europe	69,990,901	40.7%	82,288,156	42.0%
<i>including Poland</i>	<i>9,559,537</i>	<i>5.6%</i>	<i>11,341,044</i>	<i>5.8%</i>
Asia	18,319,007	10.7%	18,357,075	9.4%
South America	4,782,352	2.8%	5,288,540	2.7%
Australia and Oceania	3,537,884	2.1%	3,841,543	2.0%
Africa	1,404,768	0.7%	1,408,380	0.7%
<b>TOTAL BOOKINGS</b>	<b>171,857,045</b>	<b>100.0%</b>	<b>195,890,694</b>	<b>100.0%</b>
Deferred income (consumable)	-1,991,009	N/A	-4,080,463	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>181,088,144</b>	<b>N/A</b>	<b>198,117,155</b>	<b>N/A</b>





# 2.

## OPERATING COSTS

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
Amortization and depreciation	6,286,520	8,934,315
Materials and energy	372,027	317,422
Third-party services	97,208,629	122,685,152
Taxes and fees	746,108	834,410
Remuneration	19,401,685	20,849,930
Social insurance and other benefits	4,268,663	4,043,871
Other	376,922	259,352
<b>Total costs by type, including:</b>	<b>128,660,554</b>	<b>157,924,452</b>
Cost of products and services sold	29,808,823	35,253,141
Selling costs	83,965,578	106,904,381
General and administrative costs	13,359,244	14,567,352
Cost of manufacturing products for the entity's own needs (capitalization)	1,526,909	1,199,578



## BREAKDOWN OF COST OF PRODUCTS AND SERVICES SOLD:

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Cost of products and services sold</b>	<b>29,808,823</b>	<b>35,253,141</b>
Depreciation – completed development work (mainly games)	4,177,979	5,221,747
Depreciation – other assets	1,137,284	2,231,613
Salaries and subcontractor services	22,301,550	24,430,895
Translations	667,783	1,071,752
Outsourcing of 3D models	197,015	720,625
Other	2,854,121	2,986,161
Cost of producing products for internal use (capitalization)	-1,526,909	-1,409,652

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Depreciation – completed development work (mainly games)	2,599,617	2,622,130	2,172,943	2,138,220	2,063,508	2,114,471
Depreciation – other assets	1,256,589	975,024	950,256	954,225	596,355	540,929
Salaries and subcontractor services	13,365,280	11,065,615	11,801,284	11,200,038	11,191,466	11,110,084
Translations	573,512	498,240	457,376	345,224	317,254	350,529
Outsourcing of 3D models	289,639	430,986	203,963	133,912	93,338	103,677
Other	1,402,657	1,583,504	1,505,483	1,521,211	1,499,932	1,354,189
Cost of producing products for internal use (capitalization)	-97,504	-1,312,148	-1,305,363	-1,010,491	-748,935	-777,974
<b>TOTAL COSTS OF GOODS AND SERVICES SOLD</b>	<b>19,389,790</b>	<b>15,863,351</b>	<b>15,785,942</b>	<b>15,282,339</b>	<b>15,012,918</b>	<b>14,795,905</b>



## BREAKDOWN OF SELLING COSTS:

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Selling costs</b>	<b>83,965,578</b>	<b>106,904,381</b>
marketing:	28,329,568	39,165,080
– <i>Fishing Clash</i>	15,062,672	21,744,189
– <i>Hunting Clash</i>	7,199,190	15,445,036
– <i>Wings of Heroes</i>	5,157,851	1,964,064
– <i>other titles</i>	909,855	11,791
provisions	43,956,271	54,797,460
revenue share	728,041	681,816
remuneration, subcontractor services	8,725,707	8,765,121
mobile market research services	140,130	343,511
other	2,085,861	3,151,393

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
<b>Selling costs</b>	<b>54,950,259</b>	<b>51,954,122</b>	<b>55,896,498</b>	<b>53,049,158</b>	<b>44,823,513</b>	<b>39,142,065</b>
marketing:	19,807,135	19,357,945	24,714,879	22,658,472	15,602,094	12,727,474
– <i>Fishing Clash</i>	11,245,527	10,498,662	15,322,183	11,386,040	8,151,812	7,565,442
– <i>Hunting Clash</i>	7,728,250	7,716,786	6,284,059	7,938,295	4,402,922	2,796,268
– <i>Wings of Heroes</i>	833,358	1,130,706	3,013,752	3,254,840	2,992,203	2,165,648
– <i>other titles</i>	0	11,791	94,885	79,297	55,156	200,117
provisions	28,370,749	26,426,711	24,978,911	24,605,279	23,804,627	20,151,644
revenue share	337,715	344,101	287,231	346,821	362,608	365,433
remuneration, subcontractor services	4,599,678	4,165,443	4,606,542	4,214,237	4,117,114	4,608,593
mobile market research services	187,284	156,227	74,907	68,842	69,453	70,677
other	1,647,698	1,503,695	1,234,028	1,155,507	867,617	1,218,244

## BREAKDOWN OF GENERAL AND ADMINISTRATIVE COSTS:

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>recurring costs, including:</b>	<b>12,082,751</b>	<b>13,192,826</b>
salaries, subcontractor services of Parent Company	5,750,552	6,050,613
maintenance costs of subsidiaries	1,818,681	1,949,760
rental and maintenance of office – Parent Company	1,267,915	1,265,416
other	3,245,603	3,927,036
<b>non-recurring costs, including:</b>	<b>1,276,493</b>	<b>1,374,526</b>
motivation scheme cost	1,286,106	1,684,780
M&A cost	-9,613	-310,254
<b>TOTAL GENERAL AND ADMINISTRATIVE COST</b>	<b>13,359,244</b>	<b>14,567,352</b>

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
<b>recurring costs, including:</b>	<b>6,287,713</b>	<b>6,905,113</b>	<b>6,453,532</b>	<b>6,554,225</b>	<b>6,086,580</b>	<b>5,996,171</b>
salaries, subcontractor services of Parent Company	3,039,408	3,011,205	3,081,199	2,749,388	2,826,448	2,924,104
maintenance costs of subsidiaries	926,234	1,023,526	1,000,437	1,205,538	949,065	869,616
rental and maintenance of office – Parent Company	560,856	704,560	674,137	749,190	677,914	590,001
other	1,761,214	2,165,822	1,697,760	1,850,109	1,633,153	1,612,450
<b>non-recurring costs, including:</b>	<b>1,221,364</b>	<b>153,162</b>	<b>229,743</b>	<b>168,629</b>	<b>296,636</b>	<b>979,857</b>
motivation scheme cost	1,531,618	153,162	229,743	211,893	306,249	979,857
M&A cost	-310,254	0	0	-43,264	-9,613	0
<b>TOTAL GENERAL AND ADMINISTRATIVE COST</b>	<b>7,509,077</b>	<b>7,058,275</b>	<b>6,683,275</b>	<b>6,722,854</b>	<b>6,383,216</b>	<b>6,976,028</b>

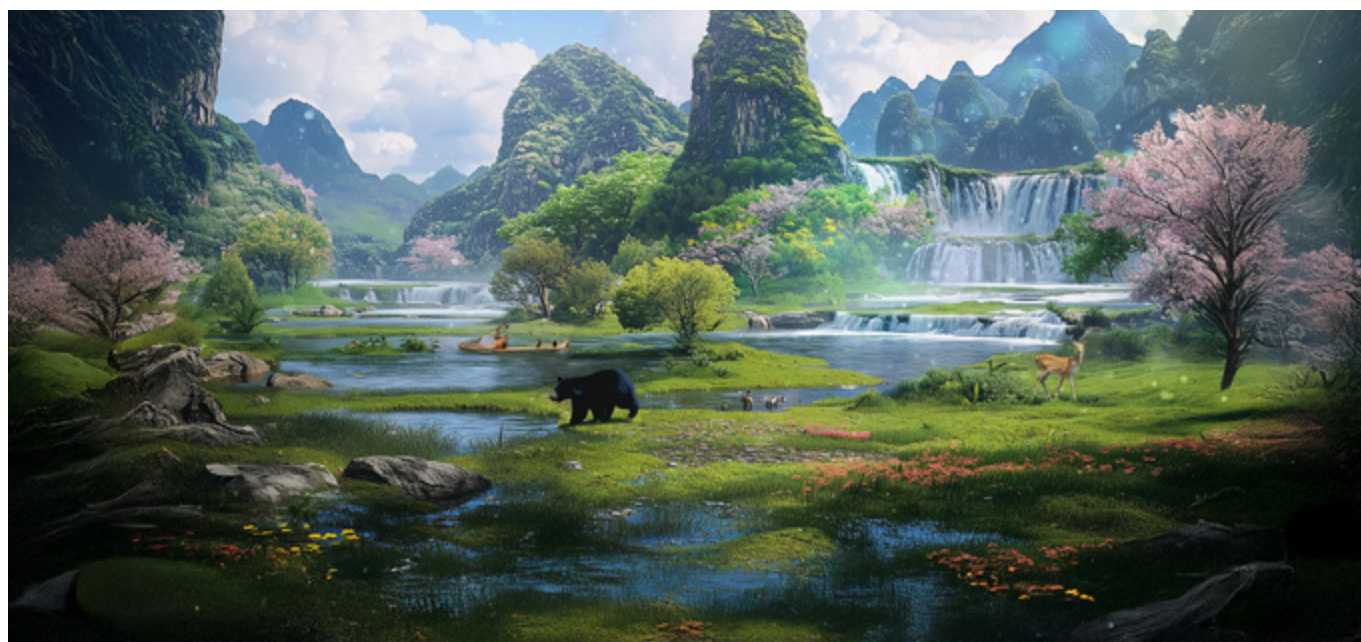


# 3.

## OTHER OPERATING COSTS AND REVENUES

OTHER OPERATING REVENUES	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
sponsorship cooperation (barter)	211,810	215,650
profit from the settlement of leasing contracts	0	710,243
re-invoicing of operating costs (markup)	215,623	0
other	165,087	662,960
<b>Total</b>	<b>592,520</b>	<b>1,588,853</b>

OTHER OPERATING COSTS	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
writing off uncollectible receivables	19,149	51,823
sponsorship cooperation (barter)	211,810	215,650
other	35,674	326,854
<b>Total</b>	<b>266,633</b>	<b>594,327</b>



# 4.

## FINANCIAL INCOME AND EXPENSE

FINANCIAL INCOME	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
Interest income	2,465,209	1,357,250
Surplus of positive exchange rate differences	0	1,984,179
<b>Total</b>	<b>2,465,209</b>	<b>3,341,429</b>

FINANCIAL COSTS	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
Surplus of negative exchange rate differences	3,620,912	0
Interest – unwinding of the discount on the liability for the purchase of Rortos	540,801	1,113,829
Costs from other interest (mainly lease-related)	252,081	429,961
Other	514	2,047
<b>Total</b>	<b>4,414,308</b>	<b>1,545,837</b>





## CURRENT AND DEFERRED TAX

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Taxable income</b>	<b>40,011,415</b>	<b>38,327,336</b>
Current income tax	4,451,051	3,903,091
Deferred income tax	812,954	120,511
<b>Income tax disclosed in the statement of comprehensive income</b>	<b>5,264,005</b>	<b>4,023,602</b>

## THE RECONCILIATION OF GROSS PROFIT TO THE TAX BASE IS PRESENTED AS FOLLOWS:

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Gross financial result (profit or loss)</b>	<b>52,706,934</b>	<b>43,986,789</b>
Exchange rate differences	1,742,674	-1,890,808
Write off of receivables (non-tax-deductible)	19,149	44,432
Release and recognition of vacation provision	285,872	264,529
Recognition and release of provision for other costs	-170,014	-682,894
Donations	0	2,000
Amortization of intangible assets	196,692	366,763
Depreciation of right of use (lease)	1,408,502	870,286
Amortization of fixed assets	-243,328	1,001,302
Capitalization of development costs	-1,392,067	-1,199,578
Other costs that are not tax deductible	-2,314,891	1,784,353
Loss/profit on associates	-375,648	195,610
Unwinding of discount, update of valuation	540,801	1,113,829
Share based payments	2,100,476	3,166,545
Revenue (and related cost) deferred over time for balance sheet purposes	-5,131,545	695,513
R&D relief	-6,667,306	-9,579,254
Other tax-deductible costs not recognized for balance sheet purposes	-1,446,461	-1,812,081
Loss from previous years	-1,248,425	0
<b>Taxable income</b>	<b>40,011,415</b>	<b>38,327,336</b>

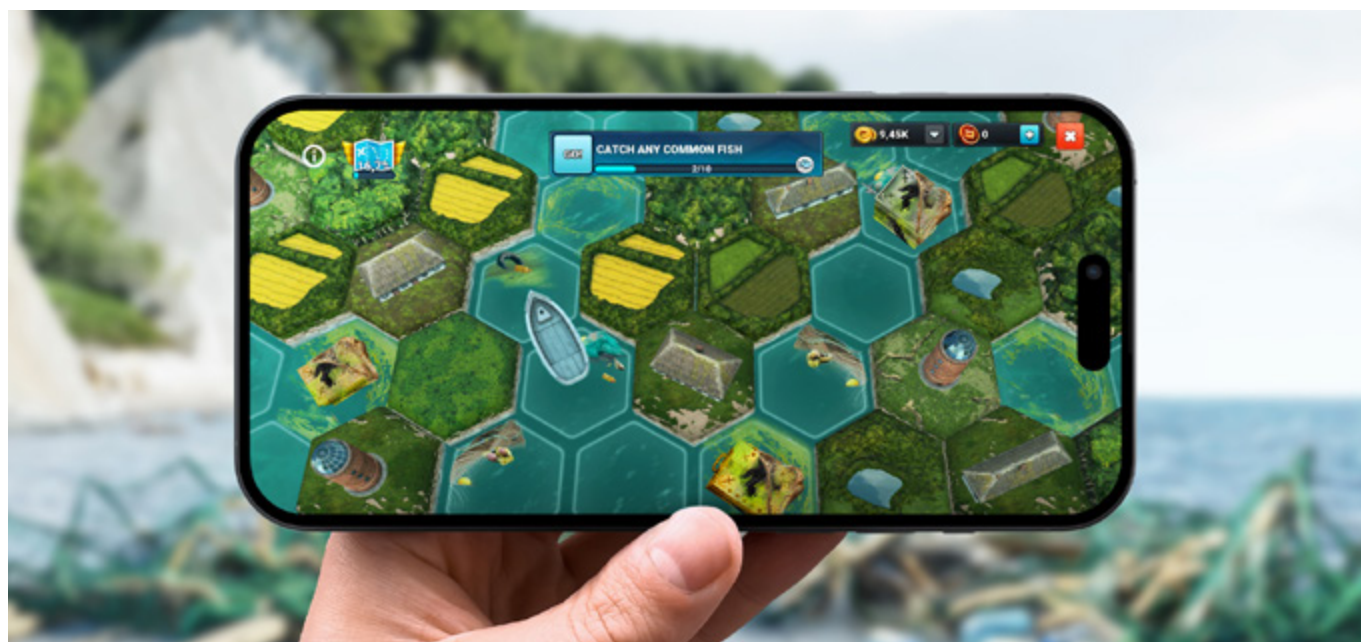


## STRUCTURE OF DEFERRED INCOME TAX ASSETS:

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
deferred recognition of consumables over time (net basis)	716,166	598,965	462,080
deferred recognition of durables over time (net basis)	2,323,244	2,735,435	2,327,836
holiday provision	309,423	255,107	311,461
provision for audit costs	10,640	25,270	6,460
lease – IFRS 16 valuation	799,444	839,874	642,103
provision for remuneration	527,140	968,710	704,570
other provisions	60,142	60,895	111,611
<b>Total</b>	<b>4,746,199</b>	<b>5,484,256</b>	<b>4,566,121</b>

## STRUCTURE OF DEFERRED INCOME TAX PROVISION:

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
amortization of games	1,122,427	961,993	945,091
revaluation of receivables and payables	97,745	181,601	130,180
<b>Total</b>	<b>1,220,172</b>	<b>1,143,594</b>	<b>1,075,271</b>



# 6.

## DIVISION OF PROFIT FOR 2024

In accordance with the resolution adopted on 14 May 2025, the net profit reported in the Company's financial statements for the financial year 2024 in the amount of PLN 72,694,774 (in words: seventy-two million six hundred ninety-four thousand seven hundred seventy-four zlotys) was allocated in full for distribution to shareholders in the form of a dividend.

Additionally, the Ordinary General Meeting resolved to allocate part of the reserve capital created from retained earnings from previous years, in the amount of PLN 27,345,902.45 (in words: twenty-seven million three hundred forty-five thousand nine hundred two zlotys and forty-five groszy), for the payment of a dividend to shareholders.

This brings the total amount designated for distribution to shareholders to PLN 100,040,676.45 (in words: one hundred million forty thousand six hundred seventy-six zlotys and forty-five groszy), which translates to PLN 15.73 per share.

The Ordinary General Meeting set the dividend record date as 20 June 2025 and the dividend payment date as 27 June 2025.

The number of shares entitled to the dividend was 6,359,865. The Company's treasury shares (as of the dividend record date) were not entitled to the dividend.





## CHANGES IN TANGIBLE FIXED ASSETS

### CHANGES IN FIXED ASSETS (BY TYPE) in the period of 1.01.2025 – 30.06.2025

SPECIFICATION	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
<b>Gross carrying amount as at 01.01.2025</b>	<b>5,720,328</b>	<b>26,831,355</b>	<b>5,069,229</b>	<b>37,620,912</b>
<b>Increases due to:</b>	<b>313,424</b>	<b>0</b>	<b>21,286</b>	<b>334,710</b>
– purchase of tangible fixed assets	304,508	0	21,286	325,794
– balance sheet valuation	8,916	0	0	8,916
<b>Decreases due to:</b>	<b>90,631</b>	<b>6,114</b>	<b>267,059</b>	<b>363,804</b>
– sales of tangible fixed assets	90,631	0	0	90,631
– liquidation	0	0	267,059	267,059
– balance sheet valuation	0	6,114	0	6,114
<b>Gross carrying amount as at 30.06.2025</b>	<b>5,943,121</b>	<b>26,825,241</b>	<b>4,823,456</b>	<b>37,591,818</b>
<b>Depreciation as at 01.01.2025</b>	<b>4,608,216</b>	<b>18,454,004</b>	<b>2,799,913</b>	<b>25,862,133</b>
Increases due to amortization	289,461	1,306,946	508,681	2,105,088
Decreases due to:	90,126	0	267,059	357,185
– sales	90,126	0	0	90,126
– liquidation	0	0	267,059	267,059
<b>Depreciation as at 30.06.2025</b>	<b>4,807,551</b>	<b>19,760,950</b>	<b>3,041,535</b>	<b>27,610,036</b>
<b>Write-downs as at 01.01.2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increases	0	0	0	0
Decreases	0	0	0	0
<b>Write-downs as at 30.06.2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net carrying amount as at 30.06.2025</b>	<b>1,135,570</b>	<b>7,064,291</b>	<b>1,781,921</b>	<b>9,981,782</b>

## CHANGES IN FIXED ASSETS (BY TYPE) in the period of 1.01.2024 – 31.12.2024

SPECIFICATION	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
<b>Gross carrying amount as at 01.01.2024</b>	<b>5,648,685</b>	<b>20,866,334</b>	<b>5,262,943</b>	<b>31,777,962</b>
<b>Increases due to:</b>	<b>420,855</b>	<b>6,727,834</b>	<b>135,498</b>	<b>7,284,187</b>
– purchase of tangible fixed assets	416,403	0	126,458	542,861
– changes to lease contracts	0	6,727,834	0	6,727,834
– balance sheet valuation	4,452	0	9,040	13,492
<b>Decreases due to:</b>	<b>349,212</b>	<b>762,813</b>	<b>329,212</b>	<b>1,441,237</b>
– sales of tangible fixed assets	349,212	0	329,212	678,424
– termination of lease agreements	0	747,223	0	747,223
– balance sheet valuation	0	15,590	0	15,590
<b>Gross carrying amount as at 31.12.2024</b>	<b>5,720,328</b>	<b>26,831,355</b>	<b>5,069,229</b>	<b>37,620,912</b>
<b>Depreciation as at 01.01.2024</b>	<b>3,984,661</b>	<b>13,267,783</b>	<b>1,872,766</b>	<b>19,125,210</b>
Increases due to amortization	894,156	5,186,221	1,035,704	7,116,081
Decreases due to sales	270,601	0	108,557	379,158
<b>Depreciation as at 31.12.2024</b>	<b>4,608,216</b>	<b>18,454,004</b>	<b>2,799,913</b>	<b>25,862,133</b>
<b>Write-downs as at 01.01.2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increases	0	0	0	0
Decreases	0	0	0	0
<b>Write-downs as at 31.12.2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net carrying amount as at 31.12.2024</b>	<b>1,112,112</b>	<b>8,377,351</b>	<b>2,269,316</b>	<b>11,758,779</b>





## CHANGES IN FIXED ASSETS (BY TYPE) in the period of 1.01.2024 – 30.06.2024

SPECIFICATION	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
<b>Gross carrying amount as at 01.01.2024</b>	<b>5,648,685</b>	<b>20,866,334</b>	<b>5,262,943</b>	<b>31,777,962</b>
<b>Increases due to:</b>	<b>240,999</b>	<b>6,727,834</b>	<b>94,811</b>	<b>7,063,644</b>
– purchase of tangible fixed assets	235,692	0	94,811	330,503
– changes to lease contracts	0	6,727,834	0	6,727,834
– balance sheet valuation	5,307	0	0	5,307
<b>Decreases due to:</b>	<b>158,061</b>	<b>754,889</b>	<b>321,732</b>	<b>1,234,682</b>
– sales of tangible fixed assets	158,061	0	317,974	476,035
– termination of lease agreements	0	747,223	0	747,223
– balance sheet valuation	0	7,666	3,758	11,424
<b>Gross carrying amount as at 30.06.2024</b>	<b>5,731,623</b>	<b>26,839,279</b>	<b>5,036,022</b>	<b>37,606,924</b>
<b>Depreciation as at 01.01.2024</b>	<b>3,984,661</b>	<b>13,267,783</b>	<b>1,872,766</b>	<b>19,125,210</b>
Increases due to amortization	451,248	2,633,704	525,621	3,610,573
Decreases due to sales	90,323	0	100,691	191,014
<b>Depreciation as at 30.06.2024</b>	<b>4,345,586</b>	<b>15,901,487</b>	<b>2,297,696</b>	<b>22,544,769</b>
<b>Write-downs as at 01.01.2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increases	0	0	0	0
Decreases	0	0	0	0
<b>Write-downs as at 30.06.2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net carrying amount as at 30.06.2024</b>	<b>1,386,037</b>	<b>10,937,792</b>	<b>2,738,326</b>	<b>15,062,155</b>

## OWNERSHIP STRUCTURE (NET VALUE)

SPECIFICATION	30.06.2025	31.12.2024
Own	3,095,316	3,381,428
Used under a lease, tenancy or other agreement, including a lease agreement	7,669,014	8,377,351
<b>Total</b>	<b>10,764,330</b>	<b>11,758,779</b>



## CHANGES IN INTANGIBLE ASSETS AND GOODWILL

### CHANGE OF VALUE in the period of 1.01.2025 – 30.06.2025:

SPECIFICATION	Development costs	Computer software	Intangible assets under construction	Goodwill	TOTAL
<b>Gross carrying amount as at 01.01.2025</b>	<b>93,727,214</b>	<b>1,456,554</b>	<b>3,530,093</b>	<b>149,654,782</b>	<b>248,368,643</b>
<b>Increases due to:</b>	<b>3,861,204</b>	<b>59,817</b>	<b>1,525,396</b>	<b>0</b>	<b>5,446,417</b>
– purchase	0	59,817	1,525,396	0	1,585,213
– reclassification	3,861,204	0	0	0	3,861,204
<b>Decreases due to:</b>	<b>366,631</b>	<b>2,005</b>	<b>5,055,489</b>	<b>1,455,431</b>	<b>6,879,556</b>
– reclassification	0	0	3,861,204	0	3,861,204
– liquidation	0	0	1,194,285	0	1,194,285
– balance sheet valuation	366,631	2,005	0	1,455,431	1,824,067
<b>Gross carrying amount as at 30.06.2025</b>	<b>97,221,787</b>	<b>1,514,366</b>	<b>0</b>	<b>148,199,351</b>	<b>246,935,504</b>
<b>Depreciation as at 01.01.2025</b>	<b>39,776,022</b>	<b>1,412,916</b>	<b>0</b>	<b>0</b>	<b>41,188,938</b>
Increases due to amortization	4,177,980	3,452	0	0	4,181,432
<b>Depreciation as at 30.06.2025</b>	<b>43,954,002</b>	<b>1,416,368</b>	<b>0</b>	<b>0</b>	<b>45,370,370</b>
<b>Write-downs as at 01.01.2025</b>	<b>0</b>	<b>0</b>	<b>1,194,285</b>	<b>41,201,364</b>	<b>42,395,649</b>
Increases	0	0	0	0	0
Decreases	0	0	1,194,285	0	1,194,285
<b>Write-downs as at 30.06.2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,201,364</b>	<b>41,201,364</b>
<b>Net carrying amount as at 30.06.2025</b>	<b>53,267,785</b>	<b>97,998</b>	<b>0</b>	<b>106,997,987</b>	<b>160,363,770</b>

As at 30 June 2025, the net carrying amount reported under "completed development work" consists of the following:

1. Games acquired from Rortos S.r.l. – valued at fair value using the DCF method at the time of acquisition accounting, and subsequently measured at each balance sheet date based on the EUR/PLN exchange rate:
  - Airline Commander – net value: PLN 18,080,766, remaining amortisation period: 72 months;
  - Real Flight Simulator – net value: PLN 17,183,918, remaining amortisation period: 72 months;
  - Wings of Heroes – net value: PLN 13,924,717, remaining amortisation period: 84 months;
2. New game by Rortos, Real Combat Simulator, recognized as "completed development work" as of 31 March 2025 – net value: PLN 677,590, remaining amortisation period: 57 months;
3. New game by Ten Square Games S.A., Trophy Hunter, recognized as "completed development work" as of 30 June 2025 – net value: PLN 3,170,591, remaining amortisation period: 60 months;
4. Tools – total net value: PLN 230,203.

## CHANGE OF VALUE in the period of 1.01.2024 – 30.06.2024:

SPECIFICATION	Development costs	Computer software	Intangible assets under construction	Goodwill	TOTAL
<b>Gross carrying amount as at 01.01.2024</b>	<b>94,560,833</b>	<b>1,454,043</b>	<b>59,061,319</b>	<b>152,274,948</b>	<b>307,351,143</b>
Increases due to purchase	0	3,352	1,409,416	0	<b>1,412,768</b>
Decreases due to balance sheet valuation	504,872	421		1,222,744	<b>1,728,037</b>
<b>Gross carrying amount as at 30.06.2024</b>	<b>94,055,961</b>	<b>1,456,974</b>	<b>60,470,735</b>	<b>151,052,204</b>	<b>307,035,874</b>
<b>Depreciation as at 01.01.2024</b>	<b>30,243,112</b>	<b>1,300,892</b>	<b>0</b>	<b>0</b>	<b>31,544,004</b>
Increases due to amortization	5,221,748	101,994	0	0	<b>5,323,742</b>
<b>Depreciation as at 30.06.2024</b>	<b>35,464,860</b>	<b>1,402,886</b>	<b>0</b>	<b>0</b>	<b>36,867,746</b>
<b>Write-downs as at 31.01.2024</b>	<b>0</b>	<b>0</b>	<b>59,061,319</b>	<b>41,201,364</b>	<b>100,262,683</b>
Increases	0	0	0	0	<b>0</b>
Decreases	0	0	0	0	<b>0</b>
<b>Write-downs as at 30.06.2024</b>	<b>0</b>	<b>0</b>	<b>59,061,319</b>	<b>41,201,364</b>	<b>100,262,683</b>
<b>Net carrying amount as at 30.06.2024</b>	<b>58,591,101</b>	<b>54,088</b>	<b>1,409,416</b>	<b>109,850,840</b>	<b>169,905,445</b>



# 9.

## OTHER FINANCIAL ASSETS

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
<b>Other financial assets:</b>	<b>23,503,483</b>	<b>24,408,483</b>	<b>22,886,470</b>
Gamesture investment	12,533,210	12,157,562	12,030,240
– gross value	26,164,795	26,164,795	26,164,795
– share in Gamesture's loss	-8,217,250	-8,592,898	-8,720,220
– write-down of the investment value (Gamesture)	-5,414,335	-5,414,335	-5,414,335
participation units in the investment fund Sisu Game Ventures	9,672,908	10,969,619	9,574,927
office rental deposit	1,297,365	1,281,302	1,281,303



# 10.

## RECEIVABLES

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
Trade receivables	27,746,180	33,155,474	33,741,846
Other receivables	2,710,918	3,898,039	2,784,569
Accruals	3,329,053	3,810,515	4,125,300
<b>TOTAL RECEIVABLES</b>	<b>33,786,151</b>	<b>40,864,028</b>	<b>40,651,716</b>

### 10.1. Trade receivables

#### CURRENCY STRUCTURE OF TRADE RECEIVABLES:

CURRENCY	30.06.2025			31.12.2024			30.06.2024		
	amount in currency	valuation	% share	amount in currency	valuation	% share	amount in currency	valuation	% share
USD	3,364,224	12,166,381	43.85%	3,581,158	14,687,044	44.30%	4,380,095	17,235,672	51.08%
PLN	7,820,255	7,820,255	28.18%	11,414,741	11,414,741	34.43%	10,458,145	10,458,145	30.99%
EUR	1,825,561	7,743,845	27.91%	1,641,310	7,013,316	21.15%	1,369,096	5,952,828	17.64%
Other currencies	-----	15,699	0.06%	-----	40,373	0.12%	-----	95,201	0.29%
<b>TOTAL</b>		<b>27,746,180</b>	<b>100%</b>		<b>33,155,474</b>	<b>100%</b>		<b>33,741,846</b>	<b>100%</b>

#### AGE STRUCTURE:

AGE STRUCTURE – OVERDUE	30.06.2025	31.12.2024	30.06.2024
	value of receivables	value of receivables	value of receivables
not overdue	27,673,990	33,101,129	33,627,531
up to 1 month	66,910	53,866	91,034
1-3 months	1,359	0	22,990
3-6 months	2,748	180	291
6-12 months	0	299	0
over a year	1,173	0	0
<b>Total receivables</b>	<b>27,746,180</b>	<b>33,155,474</b>	<b>33,741,846</b>

User payments are aggregated by intermediaries (mobile stores, payment aggregators, licensees). The largest receivable balances as of the reporting dates were from:

- » Apple Distribution International – 31.68% as of 30 June 2025, compared to 40.55% as of 31 December 2024;
- » Google Inc. – 33.35% as of 30 June 2025, compared to 37.79% as of 31 December 2024;
- » Xsolla Inc. – 9.61% as of 30 June 2025, compared to 10.29% as of 31 December 2024;
- » Appcharge Inc. – 8.20% as of 30 June 2025, compared to 2.05% as of 31 December 2024;
- » Adyen N.V. – 7.77% as of 30 June 2025, compared to 1.03% as of 31 December 2024.

No other entity exceeded 10% of total receivables as of June 30, 2025.

## 10.2. Other receivables

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
<b>Other short-term receivables, including:</b>	<b>2,710,918</b>	<b>3,898,039</b>	<b>2,784,569</b>
– tax related (mainly VAT)	2,683,894	3,854,095	2,740,625
– deposit for office rental	27,024	43,944	43,944

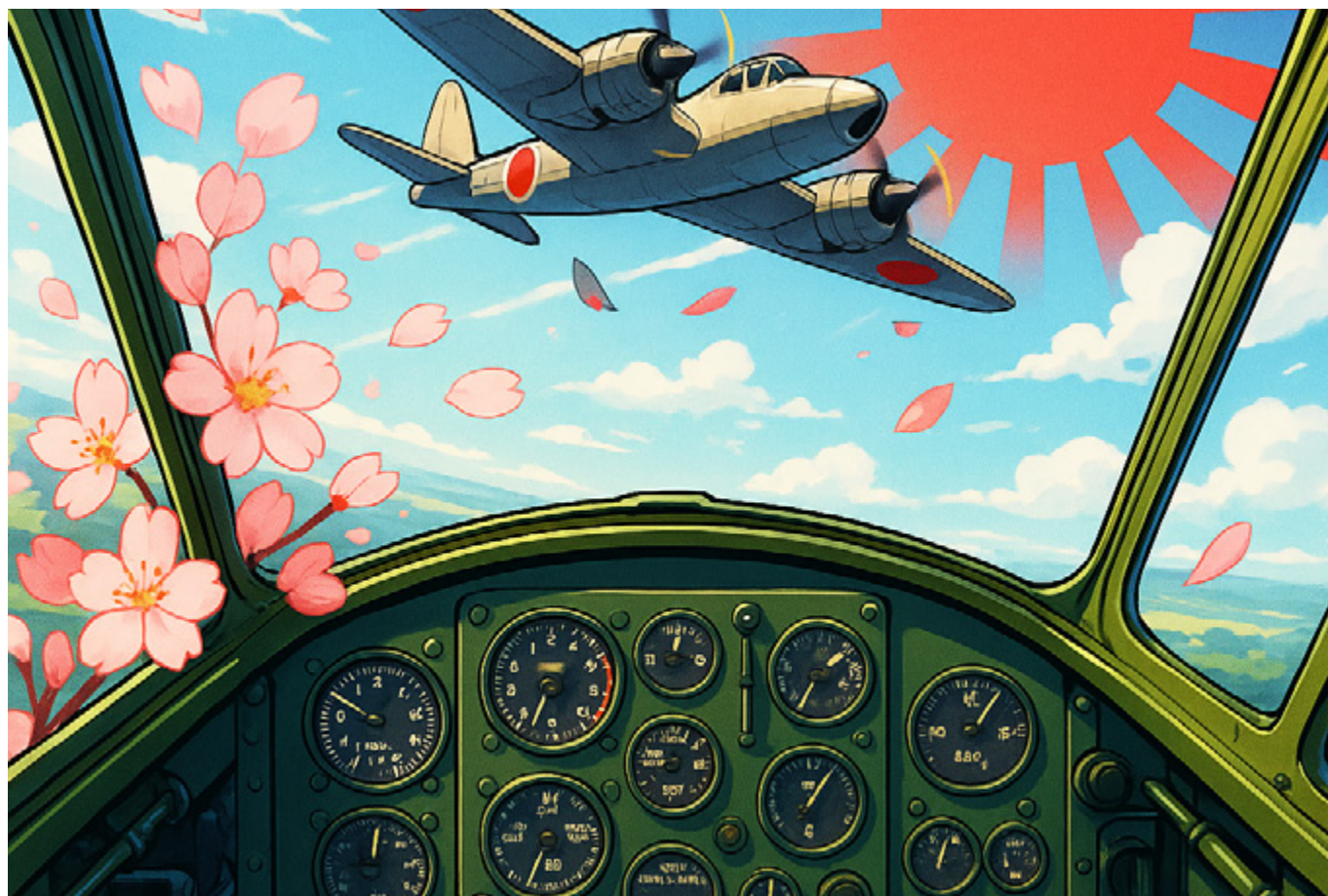
## 10.3. Accruals

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
Maintenance of software technical service/program subscriptions	2,119,717	3,512,053	3,005,009
Annual fee – marketing campaign tracking tool	448,877	136,418	358,513
Insurance	131,595	62,124	136,673
Promotional services	302,528	0	366,078
Other accruals	326,336	99,920	259,027
<b>Active cost accruals</b>	<b>3,329,053</b>	<b>3,810,515</b>	<b>4,125,300</b>

# 11.

## TRADE LIABILITIES

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
<b>Trade liabilities</b>	<b>9,101,316</b>	<b>10,543,440</b>	<b>10,250,622</b>
towards related parties	348,973	155,718	358,454
towards other parties	8,752,343	10,387,722	9,892,168





# 12.

## OTHER LIABILITIES

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
<b>Liabilities due to the acquisition of Rortos (earn-out payments)</b>	<b>16,157,002</b>	<b>30,498,681</b>	<b>25,142,014</b>
– long – term	0	15,734,214	14,222,865
– short – term	16,157,002	14,764,467	10,919,149
<b>Other liabilities</b>	<b>2,209,385</b>	<b>2,212,093</b>	<b>2,229,764</b>
– long – term	0	0	0
– short – term, including:	2,209,385	2,212,093	2,229,764
<i>Tax at source</i>	<i>0</i>	<i>2,952</i>	<i>360</i>
<i>Personal Income Tax</i>	<i>161,848</i>	<i>238,571</i>	<i>171,075</i>
<i>Social insurance contributions (ZUS)</i>	<i>1,387,544</i>	<i>1,325,684</i>	<i>1,334,690</i>
<i>State Fund for Rehabilitation of Disabled People (Polish: PFRON)</i>	<i>33,517</i>	<i>30,043</i>	<i>31,368</i>
<i>Other liabilities</i>	<i>626,476</i>	<i>614,843</i>	<i>692,271</i>
<b>TOTAL OTHER LIABILITIES</b>	<b>2,209,385</b>	<b>32,710,774</b>	<b>27,371,778</b>
– long – term	0	15,734,214	14,222,865
– short – term	18,366,387	16,976,560	13,148,913



# 13.

## PROVISIONS FOR EMPLOYEE BENEFITS

SPECIFICATION	As at 01.01.2025	Changes during the year			As at 30.06.2025
		Plan	Reclassification from long-term to short-term	Usage	
Holiday provision	1,914,472	2,229,087	0	-1,914,472	2,229,087
Severance provision (TFR – Rortos)	1,155,907	106,821	0	0	1,262,728
Provision for bonuses (short-term)	3,890,839	149,439	2,158,791	-4,362,305	1,836,764
Provision for bonuses (long-term)	2,951,419	623,520	-2,158,791	0	1,416,148
<b>TOTAL PROVISIONS</b>	<b>9,912,637</b>	<b>3,108,867</b>	<b>0</b>	<b>-6,276,777</b>	<b>6,744,727</b>



# 14.

## INFORMATION ON AFFILIATED ENTITIES, INCLUDING INFORMATION ON REMUNERATION OF SENIOR MANAGEMENT AND THE SUPERVISORY BOARD

The following tables present the total amounts of transactions concluded between the Parent and related parties for the current and previous reporting periods:

### 14.1. Managerial personnel

The table below presents remuneration split into amounts paid and due. Where no annotation is provided, the amount paid is equal to the amount due for the reporting period. The totals for each individual reflect only the amounts due, in accordance with the accrual principle – i.e. the basis on which these financial statements have been prepared.

For members of the Management Board, fixed cash remuneration includes amounts arising from two legal relationships:

- » appointment, and
- » employment contract / cooperation agreement.

AFFILIATED PERSON PERIOD	Remuneration		Net dividend	
	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
<b>Management Board (total due remuneration)</b>	<b>2,667,315</b>	<b>3,043,019</b>	<b>1,665,110</b>	<b>0</b>
<b>Andrzej Ilczuk</b>	<b>1,302,511</b>	<b>1,329,019</b>	<b>226,961</b>	<b>0</b>
– cash fixed remuneration	431,700	417,000	—	—
– cash variable remuneration due	313,507	305,644	—	—
– cash variable remuneration due, paid	158,109	349,902	—	—
– share-based incentive program	557,304	606,375	—	—



AFFILIATED PERSON PERIOD	Remuneration		Net dividend	
	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
<b>Janusz Dziemidowicz</b>	<b>682,402</b>	<b>857,000</b>	<b>1,157,534</b>	<b>0</b>
– cash fixed remuneration	318,000	318,000	–	–
– share-based incentive program	364,402	539,000	–	–
<b>Magdalena Jurewicz</b>	<b>682,402</b>	<b>857,000</b>	<b>280,614</b>	<b>0</b>
– cash fixed remuneration	318,000	318,000	–	–
– share-based incentive program	364,402	539,000	–	–
<b>Supervisory Board</b>	<b>186,000</b>	<b>186,000</b>	<b>570,479</b>	<b>0</b>
Rafał Olesiński	51,000	51,000	8,524	0
Maciej Marszałek	30,000	30,000	560,617	0
Wiktoria Schmidt	24,000	24,000	0	0
Marcin Bitos	27,000	27,000	0	0
Kinga Stanisławska	27,000	27,000	1,338	0
Arkadiusz Pernal	27,000	27,000	0	0
<b>Affiliates (Ten Square Games S.A.)</b>	<b>28,000</b>	<b>34,000</b>	<b>n/a</b>	<b>n/a</b>
Maciej Popowicz	28,000	34,000	n/a	n/a
<b>Key personnel (Ten Square Games S.A.)</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>
<b>Family members of key personnel / Management Board (Ten Square Games)</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>

AFFILIATED PERSON PERIOD	Liabilities/provisions		Receivables	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
<b>Management Board</b>	<b>493,762</b>	<b>482,835</b>	<b>1,360</b>	<b>1,221</b>
Andrzej Ilczuk	432,262	421,335	1,360	1,221
Janusz Dziemidowicz	61,500	61,500	0	0
Magdalena Jurewicz	0	0	0	0
<b>Supervisory Board</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Affiliated persons (Ten Square Games S.A.)</b>	<b>5,535</b>	<b>6,150</b>	<b>0</b>	<b>0</b>
<b>Key personnel (Ten Square Games S.A.)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Family members of key personnel / Management Board (Ten Square Games S.A.)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 14.2. Other affiliated party

AFFILIATED PARTY	Net sales		Net purchase		Dividend		Earn-out payment	
	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
<b>Subsidiaries:</b>	<b>3,998,135</b>	<b>2,891,457</b>	<b>0</b>	<b>466,900</b>	<b>10,043,303</b>	<b>7,358,024</b>	<b>0</b>	<b>0</b>
Play Cool Zombie Sport Games Sp. z o.o.	8,700	8,700	0	0	0	2,000,000	0	0
Ten Square Games Germany GmbH	0	0	0	434,754	0	0	0	0
Ten Square Games S.R.L.	0	0	0	32,146	0	0	0	0
RORTOS S.R.L.	3,989,435	2,882,757	0	0	10,043,303	5,358,024	0	0
<b>Personally affiliated entities:</b>	<b>0</b>	<b>0</b>	<b>92,453</b>	<b>14,350</b>	<b>0</b>	<b>0</b>	<b>14,077,384</b>	<b>10,521,483</b>
Olesiński i Wspólnicy Spółka komandytowa	0	0	92,453	14,350	0	0	0	0
Roberto Simonetto	0	0	0	0	0	0	8,428,415	6,288,630
Antonio Farina	0	0	0	0	0	0	5,648,969	4,232,853
<b>Associates:</b>	<b>554,243</b>	<b>83,862</b>	<b>0</b>	<b>29,138</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gamesture Sp. z o.o.	554,243	83,862	0	29,138	0	0	0	0

AFFILIATED PARTY	Gross receivables		Gross payables		Loans	
AS AT:	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
<b>Subsidiaries:</b>	<b>1,603,098</b>	<b>1,785,391</b>	<b>0</b>	<b>468,411</b>	<b>0</b>	<b>0</b>
Play Cool Zombie Sport Games Sp. z o.o.	3,567	1,784	0	0	0	0
Ten Square Games Germany GmbH	0	4,950	0	435,951	0	0
Ten Square Games S.R.L	0	0	0	32,461	0	0
RORTOS S.R.L.	1,599,531	1,778,657	0	0	0	0
<b>Personally affiliated entities:</b>	<b>0</b>	<b>0</b>	<b>16,157,002</b>	<b>25,143,243</b>	<b>0</b>	<b>0</b>
Olesiński i Wspólnicy Spółka komandytowa	0	0	0	1,230	0	0
Roberto Simonetto	0	0	9,656,947	15,027,237	0	0
Antonio Farina	0	0	6,500,055	10,114,776	0	0
<b>Associates:</b>	<b>354,710</b>	<b>93,693</b>	<b>0</b>	<b>21,310</b>	<b>1,453,645</b>	<b>1,344,143</b>
Gamesture Sp. z o.o.	354,710	93,693	0	21,310	1,453,645	1,344,143

In previous years, the parent company sold games developed in-house to its Polish subsidiaries and, in return, receives remuneration based on a revenue share model. In contrast, Ten Square Games Germany GmbH and Ten Square Games S.R.L were established to attract talent in the gaming industry within their respective markets. Employees of these companies worked on games produced by the parent company, and the related personnel costs were subsequently invoiced to the parent. Transactions between the parent company and Rortos S.r.l. involve production and maintenance support for Rortos' games, for which the parent company receives remuneration.

The parent company uses legal and tax advisory services provided by Olesiński i Wspólnicy Sp.k., as needed, based on individual project valuations.

All related party transactions were conducted on terms equivalent to those that prevail in arm's length transactions.

The liability to Mr. Roberto Simonetto and Mr. Antonio Farina arises from the acquisition of 100% of shares in Rortos and is disclosed in the note titled "Other liabilities".



# 15.

## INCENTIVE PROGRAMS BASED ON SHARES

### INCENTIVE PROGRAM FOR THE MANAGEMENT BOARD – DECEMBER 2023

On 19 December 2023, the General Meeting of Shareholders of the Company adopted an incentive program for 2024 – 2025 addressed to the members of the Company's Management Board. The conditions for receiving shares under the program include: submission of an action plan for 2024 (1st tranche); achievement of financial targets (Group results) for 2024 – 2025 (2nd and 3rd tranches); and continued membership on the Management Board.

In total, participants may acquire up to 37,500 shares across three tranches. Upon meeting the program's conditions, participants will be entitled to acquire shares at their nominal value of PLN 0.10 per share. The shares used in this program come from the buyback of treasury/own shares conducted in the first quarter of 2022. Shares granted to participants will be subject to a lock-up period restricting their sale.

As at the date of this report, the program has been settled as follows:

- » in the first quarter of 2024, 12,500 shares were granted to participants (1st tranche);
- » in the second quarter of 2025, 8,125 shares were granted to participants, corresponding to the achievement of the Adjusted EBITDA target in the range of PLN 105 – 110 million, i.e. 65% of the original share allocation (2nd tranche);
- » for the 3rd tranche, in March 2025 the Supervisory Board established the 2025 performance target, defined as reaching a specific Adjusted EBITDA figure (consolidated data), as detailed in the table below:

PROGRAM CRITERION – ADJUSTED EBITDA AMOUNT (CONSOLIDATED DATA IN PLN)	% of the number of shares from the initially allocated pool that a Management Board Member is entitled to acquire	Number of shares from the 2025 pool (total for all Management Board Members)
122.500.000 & more	100%	12,500
113.000.000 – 122.499.999	95%	11,875
104.000.000 – 112.999.999	85%	10,625
99.000.000 – 103.999.999	75%	9,375
95.000.000 – 98.999.999	65%	8,125
Below 95.000.000	0	0

In accordance with the rules of the program, following the finalization of the financial statements for a given year, the Supervisory Board will adopt a resolution on the final allocation of shares. As at the date of this report, the cost of the program recognized in the first half of 2025 corresponds to the performance range entitling participants to acquire 100% of the initially allocated shares, i.e. 12,500 shares.



## INCENTIVE PROGRAM FOR KEY PERSONNEL – DECEMBER 2023

On 21 December 2023, the Management Board of the Parent Company adopted an incentive program for 2024 – 2025, addressed to key employees and collaborators of the Capital Group.

The conditions for receiving shares include:

- » meeting individual qualitative criteria specific to each participant,
- » achieving financial targets (Group performance), and
- » continued employment within the Group.

Participants may acquire up to 32,400 shares in total across three tranches. Upon meeting the program's conditions, participants will be entitled to acquire shares at their nominal value of PLN 0.10 per share. The shares used in this program come from the buybacks of treasury shares conducted in the first quarter of 2022 and 2024. Shares granted to participants will be subject to a lock-up period restricting their sale.

As at the date of this report, the settlement of the program is as follows:

- » in the first quarter of 2024, 10,800 shares were granted to participants (1st tranche);
- » in the second quarter of 2025, 7,020 shares were granted to participants (2nd tranche);
- » the cost of the program recognized in the first half of 2025 corresponds to the performance range entitling participants to acquire 100% of the initially allocated shares for the 3rd tranche, i.e. 5,500 shares.



## INCENTIVE PROGRAM FOR 2025 – 2029

On 14 May 2025, the General Meeting of Shareholders of the Company adopted an incentive program for the years 2025–2029, addressed to key employees, collaborators, and members of the Company's Management Board. The program consists of three tranches: Tranche I: 2025–2027, Tranche II: 2026–2028, Tranche III: 2027–2029. A total of 323,799 rights (Company shares) may be granted under all tranches, which represents approximately 5% of the Company's share capital. Participants will be entitled to acquire the rights (Company shares) subject to the fulfilment of:

- » a performance condition (80% weight), and
- » a market condition (20% weight).

The market condition is defined as the Company's share price outperforming the WIG index by at least 10 percentage points for each tranche.

Additionally, individual performance goals may be assigned.

For Tranche I (2025–2027), the performance target has been set at PLN 438 million of cumulative Adjusted EBITDA for the years 2025–2027. Partial achievement of the target entitles participants to acquire shares in accordance with the following table:

% ACHIEVEMENT OF THE PERFORMANCE CONDITION	% OF ENTITLEMENTS UNDER THE PERFORMANCE CONDITION
100%	100%
91%	65%
83%	35%

Upon meeting the program conditions, participants will be entitled to acquire shares at their nominal value of PLN 0.10 per share. The shares used in this program will come from either the buyback of treasury shares or a new issue of shares.

As at the date of this report, 106,760 rights have been initially allocated. The program cost recognised in the first half of 2025, amounting to PLN 1.1 million, corresponds to the performance target being achieved within the range entitling participants to acquire 65% of the initially allocated shares, assuming that the market condition is also met.

# 16.

## LAW SUITS/COURT CASES

The Group had no pending lawsuits in either 2025 or 2024.

# 17.

## OTHER IMPORTANT EVENTS

There were no other significant events not described above that could affect the financial data included in the report for the period ended June 30, 2025.

# 18.

## EVENTS AFTER BALANCE SHEET DATE

There were no significant events after the balance sheet date that could affect the financial data presented in the financial statements for the period ended 30 June 2025.





ten square\_games



**INTERIM CONDENSED  
STANDALONE  
FINANCIAL STATEMENT**



# INTERIM CONDENSED **STANDALONE** STATEMENT OF COMPREHENSIVE INCOME

CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Revenues from the sales of services</b>	<b>152,553,058</b>	<b>176,717,519</b>
<b>Costs of services sold</b>	<b>20,842,313</b>	<b>25,793,150</b>
<b>Gross profit (loss) on sales</b>	<b>131,710,745</b>	<b>150,924,369</b>
Other operating revenues	517,984	1,587,792
Selling costs	71,254,414	99,238,829
General and administrative costs	11,540,073	12,640,128
Other operating costs	237,211	571,102
<b>Operating profit (loss)</b>	<b>49,197,031</b>	<b>40,062,102</b>
Financial revenues	12,499,413	10,580,800
Financial costs	4,661,847	1,539,272
<b>Loss /profit on associates</b>	<b>375,648</b>	<b>-195,610</b>
<b>Profit /loss before taxation</b>	<b>57,410,245</b>	<b>48,908,020</b>
Income tax	2,623,495	1,932,691
<b>Net profit on continued activity</b>	<b>54,786,750</b>	<b>46,975,329</b>
Items for requalification for the profit and loss statement in the subsequent periods	0	0
Items which will not be subject to requalification for the profit and loss statement in the subsequent periods	0	0
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>54,786,750</b>	<b>46,975,329</b>

## EARNINGS PER SHARE

CALCULATION OF EARNINGS PER SHARE	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Number of shares</b>		
the weighted average number of shares for the purpose of calculating the value basic of earnings per share (in units)	6,476,000	7,334,822
the weighted average number of shares for the purpose of calculating the value of diluted earnings per share (in units)	6,359,865	6,342,120
net profit assigned to the Parent Entity	25,957,044	46,975,329
<b>Net earnings per share on continued operations in PLN</b>		
basic for the financial period	4.01	6.40
diluted for the financial period	4.08	7.41
<b>Net profit per share attributable to discontinued operations in PLN</b>		
basic for the financial period	0.00	0.00
diluted for the financial period	0.00	0.00



# 2.

## INTERIM CONDENSED **STANDALONE** STATEMENT OF FINANCIAL SITUATION

ASSETS	30.06.2025	31.12.2024	30.06.2024
<b>Fixed assets</b>	<b>242,929,972</b>	<b>245,043,741</b>	<b>245,340,940</b>
Tangible fixed assets	9,001,033	10,672,451	13,864,006
Intangible assets	3,400,796	2,205,420	1,759,989
Investments in associates	202,284,550	202,284,550	202,307,550
Other financial assets	23,503,483	24,408,483	22,886,470
Deferred income tax assets	4,740,110	5,472,837	4,522,925
<b>Current assets</b>	<b>110,724,609</b>	<b>181,631,338</b>	<b>135,529,239</b>
Receivables	30,070,321	37,896,492	38,028,717
Current income tax receivable	7,718	2,046,925	1,226,668
Customer contracts liabilities	18,023,379	22,163,492	19,544,621
Loans granted	1,453,645	1,399,344	1,344,143
Cash and cash equivalents	61,169,546	118,125,085	75,385,090
<b>TOTAL ASSETS</b>	<b>353,654,581</b>	<b>426,675,079</b>	<b>380,870,179</b>



EQUITY & LIABILITIES	30.06.2025	31.12.2024	30.06.2024
<b>Equity</b>	<b>216,536,895</b>	<b>259,688,832</b>	<b>233,158,241</b>
Share capital	647,600	647,600	733,482
Share premium	496,100	496,100	496,100
Capital from the settlement of the incentive scheme	101,549,317	99,448,841	98,637,955
Retained earnings	127,791,004	174,862,246	258,140,036
Own shares (negative value)	-13,947,126	-15,765,955	-124,849,332
<b>Long-term liabilities</b>	<b>5,866,780</b>	<b>24,178,857</b>	<b>22,854,182</b>
Deferred income tax provisions	743,896	600,631	463,417
Lease liabilities	3,706,736	4,897,812	6,106,579
Provisions for employee benefits	1,416,148	2,946,201	2,061,321
Other liabilities	0	15,734,213	14,222,865
<b>Short-term liabilities</b>	<b>131,250,906</b>	<b>142,807,390</b>	<b>124,857,756</b>
Trade liabilities	7,871,000	9,839,272	10,209,311
Income tax provision	23,435,773	23,435,773	23,435,773
Lease liabilities	2,304,008	2,242,188	2,153,614
Other liabilities	17,119,028	15,724,548	11,899,668
Provisions for employee benefits	3,460,656	5,233,509	4,630,718
Contract liabilities	77,060,441	86,332,100	72,528,672
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>353,654,581</b>	<b>426,675,079</b>	<b>380,870,179</b>





# 3.

## INTERIM CONDENSED **STANDALONE** STATEMENT OF CHANGES IN EQUITY

for the period of 6 months ended 30.06.2025	Share capital	Share premium	Capital from settlement of incentive program	Retained earnings	Own shares	TOTAL EQUITY
<b>Equity as at 01.01.2025</b>	<b>647,600</b>	<b>496,100</b>	<b>99,448,841</b>	<b>174,862,246</b>	<b>-15,765,955</b>	<b>259,688,832</b>
Equity contribution	0	0	0	0	1,515	<b>1,515</b>
Share-based payments	0	0	2,100,475	0	0	<b>2,100,475</b>
Dividend payment	0	0	0	-100,040,677	0	<b>-100,040,677</b>
Purchase of own shares	0	0	0	0	0	<b>0</b>
Issuance of own shares	0	0	0	-1,817,315	1,817,315	<b>0</b>
Disposal of own shares	0	0	0	0	0	<b>0</b>
Cancellation of own shares	0	0	0	0	0	<b>0</b>
Net profit	0	0	0	54,786,750	0	<b>54,786,750</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,786,750</b>	<b>0</b>	<b>54,786,750</b>
<b>Equity as at 30.06.2025</b>	<b>647,600</b>	<b>496,100</b>	<b>101,549,316</b>	<b>127,791,004</b>	<b>-13,947,125</b>	<b>216,536,895</b>





for the period of 12 months ended 31.12.2024	Share capital	Share premium	Capital from settlement of incentive program	Retained earnings	Own shares	TOTAL EQUITY
<b>Equity as at 01.01.2024</b>	<b>733,482</b>	<b>496,100</b>	<b>95,471,416</b>	<b>219,538,199</b>	<b>-18,636,050</b>	<b>297,603,147</b>
Equity contribution	0	0	0	0	3,406	<b>3,406</b>
Share-based payments	0	0	3,977,425	0	0	<b>3,977,425</b>
Dividend payment	0	0	0	0	0	<b>0</b>
Purchase of own shares	0	0	0	0	-114,589,920	<b>-114,589,920</b>
Issuance of own shares	0	0	0	-8,373,492	8,373,492	<b>0</b>
Disposal of own shares	0	0	0	-311,985	311,985	<b>0</b>
Cancellation of own shares	-85,882	0	0	-108,685,250	108,771,132	<b>0</b>
Net profit	0	0	0	72,694,774	0	<b>72,694,774</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>72,694,774</b>	<b>0</b>	<b>0</b>
<b>Equity as at 31.12.2024</b>	<b>647,600</b>	<b>496,100</b>	<b>99,448,841</b>	<b>174,862,246</b>	<b>-15,765,955</b>	<b>259,688,832</b>

for the period of 6 months ended 30.06.2024	Share capital	Share premium	Capital from settlement of incentive program	Retained earnings	Own shares	TOTAL EQUITY
<b>Equity as at 01.01.2024</b>	<b>733,482</b>	<b>496,100</b>	<b>95,471,416</b>	<b>219,538,199</b>	<b>-18,636,050</b>	<b>297,603,147</b>
Equity contribution	0	0	0	0	3,146	<b>3,146</b>
Share-based payments	0	0	3,166,539	0	0	<b>3,166,539</b>
Dividend payment	0	0	0	0	0	<b>0</b>
Purchase of own shares	0	0	0	0	-114,589,920	<b>-114,589,920</b>
Issuance of own shares	0	0	0	-8,373,492	8,373,492	<b>0</b>
Net profit	0	0	0	46,975,329	0	<b>46,975,329</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,975,329</b>	<b>0</b>	<b>46,975,329</b>
<b>Equity as at 30.06.2024</b>	<b>733,482</b>	<b>496,100</b>	<b>98,637,955</b>	<b>258,140,036</b>	<b>-124,849,332</b>	<b>233,158,241</b>

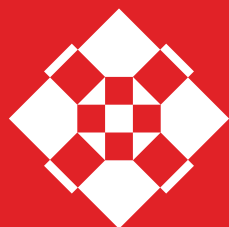


## INTERIM CONDENSED **STANDALONE** CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>OPERATING ACTIVITY</b>		
<b>Profit/loss before taxation</b>	<b>57,410,245</b>	<b>48,908,020</b>
<b>Total corrections:</b>	<b>-7,698,795</b>	<b>428,802</b>
Amortization	2,175,565	3,927,168
Profit/loss on exchange differences	497,323	-759,129
Interest paid on lease	248,708	339,884
Interest on deposits	-890,570	-1,282,675
Interest on liabilities (Rortos)	540,801	1,113,829
Interest and share in profits (dividends)	-10,043,303	-7,358,024
Change in receivables	7,826,171	6,173,460
Change in liabilities and accrued expenses	-4,609,154	-5,038,874
Change in contract liabilities	-9,271,659	-2,169,241
Change in contract assets	4,140,113	2,864,755
Share-based payments (part not included in capitalization of intangible assets)	2,100,476	3,166,539
Loss on associates	-375,648	195,610
Profit/loss on sales of fixed assets	-37,618	-744,500
Other adjustments	0	0
<b>Cash on operating activity</b>	<b>49,711,450</b>	<b>49,336,822</b>
Income tax (paid) / refunded	-306,940	3,268,633
<b>A. Net operating cash flow</b>	<b>49,404,510</b>	<b>52,605,455</b>

STANDALONE CASH FLOW STATEMENT	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>INVESTMENT ACTIVITY</b>		
Repayment of loans granted	0	178,793
Purchase of intangible and tangible fixed assets	-1,700,026	-1,438,622
Disposal of intangible and fixed assets	38,123	319,279
Purchase of shares	0	-1,211,790
Loans granted	0	-353,275
Interest on loans	0	11,768
Earn-Out payment	-14,668,721	-10,957,715
<b>B. Net cash flow from investment activities</b>	<b>-16,330,624</b>	<b>-13,451,562</b>
<b>FINANCIAL ACTIVITY</b>		
Net proceeds from issuance of shares and other equity instruments and capital contributions	1,515	3,146
Dividends from subsidiaries	10,043,303	7,358,024
Other financial inflows	0	1,445,951
Dividends and other payments to shareholders	-100,040,678	0
Payments of financial lease liabilities	-1,222,974	-1,548,142
Purchase of own shares	0	-114,589,920
Interest on lease	-248,708	-339,884
Other financial expenditure	-16,063	0
<b>C. Net cash flow from financing activity</b>	<b>-91,483,605</b>	<b>-107,670,825</b>
<b>D. Total net cash flow</b>	<b>-58,409,719</b>	<b>-68,516,932</b>
– change in cash due to exchange losses/gains	1,454,180	1,896,540
<b>E. Balance-sheet change in cash, including foreign exchange</b>	<b>-56,955,539</b>	<b>-66,620,392</b>
<b>F. Cash at the beginning of the period</b>	<b>118,125,085</b>	<b>142,005,482</b>
<b>G. Cash at the end of the period</b>	<b>61,169,546</b>	<b>75,385,090</b>





ten square\_games

**VI**

**ADDITIONAL NOTES  
TO THE STANDALONE  
FINANCIAL STATEMENT**



## SALES REVENUES

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
Sales of services	152,553,058	176,717,519
<b>TOTAL revenues from sales of services</b>	<b>152,553,058</b>	<b>176,717,519</b>
Other operating revenues	517,984	1,587,792
Financial revenues	12,499,413	10,580,800
<b>TOTAL revenues from continuing operations</b>	<b>165,570,455</b>	<b>188,886,111</b>
<b>TOTAL revenues</b>	<b>165,570,455</b>	<b>188,886,111</b>

There were no revenues from discontinued operations.

### 1.1. Revenues by source

TYPE OF REVENUES	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
Micro-payments	143,036,222	99.8%	174,320,259	99.9%
Advertisements	2,950	0.0%	32,139	0.0%
Licenses	242,228	0.2%	195,880	0.1%
<b>TOTAL BOOKINGS</b>	<b>143,281,400</b>	<b>100.0%</b>	<b>174,548,278</b>	<b>100.0%</b>
Deferred income (consumable)	-1,950,450	N/A	-4,137,683	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>152,553,058</b>	<b>N/A</b>	<b>176,717,519</b>	<b>N/A</b>

## 1.2. Revenues by games

GAME	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
Fishing Clash	101,352,902	70.7%	120,816,542	69.2%
Hunting Clash	33,865,015	23.6%	45,842,249	26.3%
Let's Fish	4,215,566	2.9%	3,495,967	2.0%
Wild Hunt	3,700,384	2.6%	4,242,360	2.4%
Other	147,533	0.2%	151,160	0.1%
<b>TOTAL BOOKINGS</b>	<b>143,281,400</b>	<b>100.0%</b>	<b>174,548,278</b>	<b>100.0%</b>
Deferred income (consumable)	-1,950,450	N/A	-4,137,683	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>152,553,058</b>	<b>N/A</b>	<b>176,717,519</b>	<b>N/A</b>

## 1.3. Revenues by business partner

BUSINESS PARTNER	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
Google Inc.	67,665,561	47.2%	92,801,170	53.2%
Apple Distribution International	35,278,198	24.6%	54,749,559	31.4%
Appcharge Inc.	14,260,984	10.0%	315,885	0.2%
Xsolla Inc.	11,782,099	8.2%	20,636,826	11.8%
Adyen N.V.	7,828,381	5.5%	0	0.0%
Others	6,466,177	4.5%	6,044,838	3.4%
<b>TOTAL BOOKINGS</b>	<b>143,281,400</b>	<b>100.0%</b>	<b>174,548,278</b>	<b>100.0%</b>
Deferred income (consumable)	-1,950,450	N/A	-4,137,683	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>152,553,058</b>	<b>N/A</b>	<b>176,717,519</b>	<b>N/A</b>



## 1.4. Revenues by distribution channel

DISTRIBUTION CHANNEL	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
Mobile	137,165,376	95.7%	168,953,332	96.8%
Browsers	6,116,024	4.3%	5,594,946	3.2%
<b>TOTAL BOOKINGS</b>	<b>143,281,400</b>	<b>100.0%</b>	<b>174,548,278</b>	<b>100.0%</b>
Deferred income (consumable)	-1,950,450	N/A	-4,137,683	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>152,553,058</b>	<b>N/A</b>	<b>176,717,519</b>	<b>N/A</b>

## 1.5. Revenues – geographical division

REGION	bookings 01-06.2025	share in bookings 01-06.2025	bookings 01-06.2024	share in bookings 01-06.2024
North America	58,235,934	40.6%	76,523,118	43.8%
Europe	65,567,701	45.8%	75,970,655	43.5%
<i>i) including Poland</i>	<i>10,129,131</i>	<i>7.1%</i>	<i>11,063,238</i>	<i>6.3%</i>
<i>ii) including revenues from subsidiaries</i>	<i>8,700</i>	<i>0.0%</i>	<i>8,700</i>	<i>0.0%</i>
Asia	11,576,605	8.1%	13,713,212	7.9%
South America	4,005,028	2.8%	3,965,320	2.3%
Australia and Oceania	2,818,860	2.0%	3,213,008	1.8%
Africa	1,077,272	0.7%	1,162,965	0.7%
<b>TOTAL BOOKINGS</b>	<b>143,281,400</b>	<b>100.0%</b>	<b>174,548,278</b>	<b>100.0%</b>
Deferred income (consumable)	-1,950,450	N/A	-4,137,683	N/A
Deferred income (durable)	11,222,108	N/A	6,306,924	N/A
<b>TOTAL REVENUES</b>	<b>152,553,058</b>	<b>N/A</b>	<b>176,717,519</b>	<b>N/A</b>



## OPERATING COSTS

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
Amortization and depreciation	2,175,565	3,927,168
Consumption of materials and energy	312,664	268,309
Third-party services	82,094,959	112,997,636
Taxes and fees	746,097	834,410
Remuneration	15,272,543	16,728,593
Social insurance and other benefits	4,268,663	4,043,871
Other costs by type	158,377	71,699
<b>Total costs by type, including:</b>	<b>105,028,868</b>	<b>138,871,686</b>
Costs of goods sold	20,842,313	25,793,150
Selling costs	71,254,414	99,238,829
General and administrative costs	11,540,074	12,640,129
Cost of manufacturing products for the entity's own needs (capitalization)	1,392,067	1,199,578



# 3.

## FINANCIAL REVENUES

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
Dividends received	10,043,303	7,358,024
Interest income	2,456,110	1,359,447
Surplus of positive exchange differences	0	1,863,329
<b>Total</b>	<b>12,499,413</b>	<b>10,580,800</b>



# 4.

## INCOME TAX AND DEFERRED TAX

Starting from 2019, with the introduction of the so-called IP Box relief, the Parent Company uses preferential taxation of part of its income. This relief consists of taxing income from qualified property rights at a rate of 5% instead of the standard 19%. The Entity recognizes its games as qualified property rights and therefore uses the IP Box relief for profitable titles.

Due to the fact that the relief is relatively new in Polish law, for the years 2019 and 2020 the Company settled and paid the tax using only part of the preferences. Partial application of the preferences consisted in the calculation of the Nexus ratio in a way that limited the possibility of taxing the Company's income with the 5% tax rate. As the practice developed, in 2022 the Company decided to apply the relief more widely and submitted an annual CIT declaration for 2021 with full application of the relief. In addition, at the beginning of 2023, the Company submitted a CIT adjustment for 2019 and 2020, also taking into account the wider application of the relief, enabling the Company to tax a larger part of its income with the 5% tax rate. No further adjustments are planned.

The submission of corrections to the declaration resulted in the initiation of a customs and tax inspection for 2020. Simultaneously with the customs and fiscal inspection, the Company was subject to tax proceedings regarding the determination of an overpayment in corporate income tax for 2019 and 2020. After a positive conclusion of the tax proceedings, the Company received in May 2023. tax refund for 2019-2020 in the total amount of PLN 12.5 million (PLN 3.6 million for 2019 and PLN 8.9 million for 2020). Therefore, write-downs for tax receivables for the financial years 2019 and 2020 were reversed. However, due to the fact that the customs and tax inspection for 2020 has not been completed (the inspection as at the date of issue of this report was extended to the end of October 2025.) The Company recognized a provision for tax in the amount of returns received. This solution is a continuation of the Company's approach to the prudent presentation of tax settlements – i.e. showing the amounts resulting from the corrections of declarations in the net carrying amount of PLN 0 as at balance sheet date.

The Company believes that the tax for 2021 has been settled in the correct amount and there is no need to pay additional tax, but due to the need to consistently recognize the tax liability/amount due for previous years, the Company recognizes a tax provision in the financial statements (PLN 10.9 million ). The CIT calculation for the years 2022–2024, assuming a more limited application of tax reliefs related to the IP BOX regime, would result in a cumulative additional tax liability of PLN 0.7 million. Given that this amount is not material, the Company has not recognized a provision for the potential tax payment.

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Taxable income</b>	<b>34,950,032</b>	<b>34,086,742</b>
current income tax	1,747,502	1,745,771
deferred income tax	875,993	186,920
<b>Income tax shown in comprehensive income report</b>	<b>2,623,495</b>	<b>1,932,691</b>

CIT SETTLEMENTS AS AT 30 JUNE 2025

Amount in PLN

<b>Current CIT settlements</b>	<b>-23,428,055</b>
Receivable related to the financial year 2025	7,718
Provision related to the financial year 2021	-10,894,769
Provision related to the financial year 2020	-8,941,882
Provision related to the financial year 2019	-3,599,122

## RECONCILIATION OF GROSS PROFIT WITH TAXABLE INCOME:

SPECIFICATION	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2024 – 30.06.2024
<b>Financial gross profit/loss</b>	<b>57,410,245</b>	<b>48,908,020</b>
Exchange rate differences	1,742,674	-1,890,808
Dividends received	-10,043,303	-7,358,024
Write off of receivables (non-tax-deductible)	19,149	44,432
Release and recognition of vacation provision	285,872	264,529
Recognition and release of provision for other costs	-170,014	-682,894
Donations	0	2,000
Amortization of intangible assets	196,692	366,763
Depreciation of right of use (lease)	1,408,502	870,286
Amortization of fixed assets	-243,328	1,001,302
Capitalization of development costs	-1,392,067	-1,199,578
Other costs that are not tax deductible	-2,036,282	-19,448
Loss/profit on associates	-375,648	195,610
Unwinding of discount, update of valuation	540,801	1,113,829
Share based payments	2,100,476	3,166,545
Revenue (and related cost) deferred in the balance sheet in time	-5,131,545	695,513
R&D relief	-6,667,306	-9,579,254
Other tax deductible costs not included in the balance sheet costs	-1,446,461	-1,812,081
Loss from previous years	-1,248,425	0
<b>Taxable income</b>	<b>34,950,032</b>	<b>34,086,742</b>
<i>including income taxed at 5% (IP Box)</i>	<i>34,950,032</i>	<i>34,915,419</i>
<i>including income taxed at 19%</i>	<i>0</i>	<i>-828,677</i>

## STRUCTURE OF DEFERRED INCOME TAX ASSETS:

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
result deferred in time – consumable (per balance)	716,166	598,965	462,080
result deferred in time – durable (per balance)	2,323,244	2,735,435	2,327,836
holiday provision	309,423	255,107	311,461
provision for audit costs	10,640	25,270	6,460
lease – IFRS 16 valuation	799,444	839,874	642,103
provision for remuneration	527,140	968,710	704,570
other provisions	54,053	49,476	68,415
<b>Total</b>	<b>4,740,110</b>	<b>5,472,837</b>	<b>4,522,925</b>

## STRUCTURE OF DEFERRED INCOME TAX PROVISION:

SPECIFICATION	30.06.2025	31.12.2024	30.06.2024
amortization of games	646,151	419,030	333,237
revaluation of receivables and payables	97,745	181,601	130,180
<b>Total</b>	<b>743,896</b>	<b>600,631</b>	<b>463,417</b>

Deferred income tax assets and liabilities are measured using the tax rates that, according to available forecasts, will be applied at the moment of realizing the asset or dissolving the liability. For a significant part of temporary differences, a rate of 5% was applied, resulting from the use by the Company of the IP Box tax relief.



## APPROVAL OF THE FINANCIAL STATEMENT

This report for the period from January 1 to June 30, 2025 was signed and approved for publication by the Management Board of Ten Square Games S.A. on August 25, 2025.

**PRESIDENT OF THE  
MANAGEMENT BOARD**

Andrzej Ilczuk

**MEMBER OF THE  
MANAGEMENT BOARD**

Janusz Dziemidowicz

**MEMBER OF THE  
MANAGEMENT BOARD**

Magdalena Jurewicz

Wrocław, 25 August 2025