ten square games

3Q 2025

CONSOLIDATED QUARTERLY REPORT OF TEN SQUARE GAMES S.A. CAPITAL GROUP FOR 3Q 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, 12 November 2025

SELECTED FINANCIAL DATA

CONSOLIDATED DATA

STATEMENT OF COMPREHENSIVE INCOME	PLN		EUR	
	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Bookings	256,850,282	298,197,183	60,627,943	69,312,720
Revenues	271,472,492	292,096,198	64,079,427	67,894,612
Cost of sales	45,436,829	51,039,083	10,725,087	11,863,484
Operating profit (loss)	75,957,931	57,993,752	17,929,407	13,480,022
Gross profit (loss)	72,356,101	57,874,882	17,079,217	13,452,392
Net profit (loss)	65,231,989	52,468,273	15,397,613	12,195,684
EBITDA	85,524,564	70,881,342	20,187,552	16,475,604
Adjusted EBITDA	79,634,624	81,348,446	18,797,268	18,908,569

CASH FLOW STATEMENT	PLN		EUR	
	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Net cash flows from operating activities	83,337,214	87,333,935	19,671,241	20,299,831
Net cash flows from investment activities	-18,209,068	-15,309,476	-4,298,140	-3,558,523
Net cash flows from financial activity	-102,352,101	-116,073,507	-24,159,590	-26,980,035

BALANCE SHEET	PLN		EUR	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Fixed assets	198,770,914	206,435,574	46,559,288	48,311,625
Current assets	159,497,985	210,414,131	37,360,158	49,242,717
Equity	211,499,444	243,263,256	49,540,767	56,930,320
Long-term liabilities	8,054,215	25,410,058	1,886,586	5,946,655
Short-term liabilities	138,715,240	148,176,391	32,492,093	34,677,367

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EUR/PLN exchange rate	2025	2024
for the balance-sheet data	4.2692	4.2730
for the data from the profit and loss statement and cash flow statement	4.2365	4.3022

The average exchange rate of the National Bank of Poland dated at the balance sheet date was used to convert the balance sheet data.

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 of National Bank of Poland effective at the last day of each month of a given period was adopted.

Specification	1Q 2025	2Q 2025	3Q 2024	Total 1-3Q 2025
Operating profit (EBIT)	**30,618,819**	**23,661,566**	**21,677,546**	**75,957,931**
Amortization and depreciation (excluding capitalized portion)	3,173,305	3,113,215	3,280,113	9,566,633
Write-downs for impairment	0	0	0	0
EBITDA	**33,792,124**	**26,774,781**	**24,957,659**	**85,524,564**
Non-cash impact of incentive scheme (excluding capitalized portion)	495,000	1,605,476	1,050,237	3,150,713
Deferred result (revenue minus commissions) – consumable	-500,670	2,485,739	-1,015,236	969,833
Deferred result (revenue minus commissions) – durable	-3,267,444	-3,820,779	-2,912,650	-10,000,873
Costs of potential and completed acquisitions (M&A) and review of strategic options	-9,613	0	0	-9,613
Adjusted EBITDA	**30,509,397**	**27,045,217**	**22,080,010**	**79,634,624**

Specification	1Q 2024	2Q 2024	3Q 2024	Total 1-3Q 2024	4Q 2024	Total 2024
Operating profit (EBIT)	**19,108,496**	**23,278,311**	**15,606,945**	**57,993,752**	**18,247,197**	**76,240,949**
Amortization and depreciation (excluding capitalized portion)	4,505,560	4,428,755	3,953,275	12,887,590	3,873,425	16,761,015
Write-downs for impairment	0	0	0	0	1,194,285	1,194,285
EBITDA	**23,614,056**	**27,707,066**	**19,560,220**	**70,881,342**	**23,314,907**	**94,196,249**
Non-cash impact of incentive scheme (excluding capitalized portion)	2,854,621	311,924	441,425	3,607,970	369,466	3,977,436
Deferred result (revenue minus commissions) – consumable	2,150,783	1,100,237	1,594,588	4,845,608	1,212,215	6,057,823
Deferred result (revenue minus commissions) – durable	-819,647	-1,775,914	4,919,341	2,323,780	3,532,579	5,856,359
Costs of potential and completed acquisitions (M&A) and review of strategic options	-310,254	0	0	-310,254	-43,264	-353,518
Adjusted EBITDA	**27,489,559**	**27,343,313**	**26,515,574**	**81,348,446**	**28,385,903**	**109,734,349**

EBITDA is net income/(loss), before: depreciation and amortization, impairment losses (and their reversals) on property, plant and equipment and intangible assets, interest income, finance costs, foreign exchange differences and income taxes.

Adjusted EBITDA additionally includes adjustments for extraordinary and non-recurring events, including an adjustment for the cost of carrying out a share-based incentive program and an adjustment for deferral of income (and expense) over time.

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I

GENERAL INFORMATION

1.

COMPANY DATA

BASIC DATA ABOUT THE PARENT COMPANY:

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

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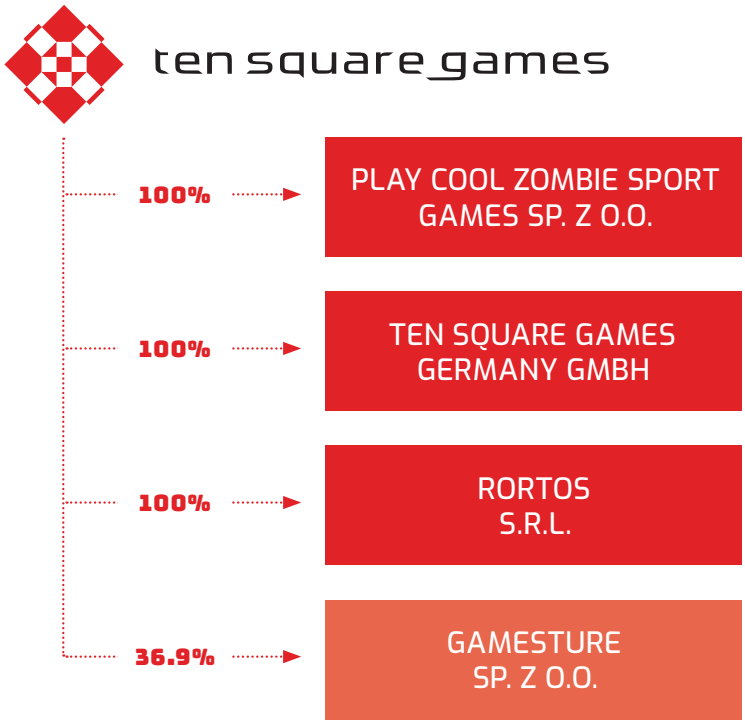
2.

TEN SQUARE GAMES CAPITAL GROUP

As of 12.11.2025 and 31.12.2024:



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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 30.09.2025 and 12.11.2025	% share in basic capital	number of votes at GSM	% share in the number of votes
Shareholders' Arrangement [1]	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%
TOTAL	**6,476,000**	**100.0%**	**6,476,000**	**100.0%**

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 [1]	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%
TOTAL	**6,476,000**	**100.0%**	**6,476,000**	**100.0%**

[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.

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3.2. List of shares held by members of the Management Board and Supervisory Board

Shareholder	number of shares as at 30.09.2025 and 12.11.2025	% 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%
TOTAL: MANAGEMENT AND SUPERVISORY BOARD	**175,460**	**2.7%**	**175,460**	**2.7%**
others	6,300,540	97.3%	6,300,540	97.3%
TOTAL	**6,476,000**	**100.0%**	**6,476,000**	**100.0%**

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%
TOTAL: MANAGEMENT AND SUPERVISORY BOARD	**167,335**	**2.58%**	**167,335**	**2.58%**
others	6,308,665	97.42%	6,308,665	97.42%
TOTAL	**6,476,000**	**100.00%**	**6,476,000**	**100.00%**

3.3. Series of shares

series of shares	number of shares as at 31.12.2024, 30.09.2025 and 12.11.2025	nominal value of shares (per one share)	total nominal value of shares
A	6,476,000	0.1 PLN	647,600.00

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3.4.
Description of changes in shareholding structure

Changes in the shareholding structure between 31 December 2024 and 12 November 2025 result from the following transactions:

1. a 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. notifications received on 21 May 2025 regarding changes in the shareholding of the Company, submitted by the Management Board Members – Andrzej Ilczuk, Janusz Dziemidowicz, and Magdalena Jurewicz – as disclosed by the Company in current report no. 13/2025. The notifications were related to the granting of shares under the incentive programme (second tranche);

3. the change in the number of treasury shares is related to the settlement of the Company's existing incentive programmes – including the programme described above addressed to the Members of the Management Board.

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4.

COMPOSITION OF THE COMPANY'S BODIES AS AT 30.09.2025

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 Biłos** – 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.

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5.

FORMAT OF THE CONDENSED FINANCIAL STATEMENTS

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

Transactions denominated in foreign currencies are converted into the functional currency at the exchange rate applicable on the transaction date. Foreign exchange gains and losses from the settlement of these transactions and the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account, unless they are deferred in equity, when they qualify for recognition as hedging cash flows and hedging shares in net assets.

Presented periods

The interim condensed consolidated financial statement has been prepared as at 30.09.2025 and it covers the period of 9 months, i.e. since 01.01.2025 to 30.09.2025.

For the data presented in the interim condensed consolidated statement of financial situation and off-balance sheet items, comparable financial data as at 30.09.2024 and 31.12.2024 were presented.

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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 30.09.2024 were presented.

For the data presented in the interim condensed consolidated statement of changes in equity, comparable financial data for the period from 01.01.2024 to 30.09.2024 and for the period from 01.01.2024 to 31.12.2024 are presented.

Continuity 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. 30.09.2025. 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 third quarter 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 separate financial statements have not been audited or reviewed by an independent auditing firm.

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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.

This interim condensed consolidated financial statement has been prepared in accordance with the International Financial Reporting Standards (IRS 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

1.

INTERIM CONDENSED **CONSOLIDATED** COMPREHENSIVE INCOME STATEMENT

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025	for the period 01.07.2024 – 30.09.2024	for the period 01.01.2024 – 30.09.2024
Revenues from the sales of services	**90,384,348**	**271,472,492**	**93,979,043**	**292,096,198**
Cost of services sold	**15,628,006**	**45,436,829**	**15,785,942**	**51,039,083**
Gross profit (loss) on sales	**74,756,342**	**226,035,663**	**78,193,101**	**241,057,115**
Other operating income	236,850	829,370	182,823	1,771,676
Selling costs	47,193,660	131,159,238	55,896,498	162,800,879
General and administrative costs	6,048,494	19,407,737	6,683,275	21,250,627
Other operating costs	73,494	340,127	189,206	783,533
Operating profit (loss)	**21,677,544**	**75,957,931**	**15,606,945**	**57,993,752**
Financial income	114,186	2,579,395	-820,922	2,520,507
Financial expense	2,250,328	6,664,636	1,024,205	2,570,042
Loss (profit) on associates	**107,763**	**483,411**	**-126,275**	**69,335**
Profit(loss) before taxation	**19,649,167**	**72,356,101**	**13,888,093**	**57,874,882**
Income tax	1,860,107	7,124,112	1,383,007	5,406,609
Net profit (loss) on continued activity	**17,789,058**	**65,231,989**	**12,505,086**	**52,468,273**
Profit (loss) on discontinued activity	**0**	**0**	**0**	**0**
Net profit (loss)	**17,789,058**	**65,231,989**	**12,505,086**	**52,468,273**
Net profit (loss) attributable to the parent company	**17,789,058**	**65,231,989**	**12,505,086**	**52,468,273**
Items that may be reclassified subsequently to profit or loss	**1,784,354**	**-9,424,853**	**-1,899,551**	**-10,475,549**
Subject to reclassification to the result – exchange differences from translation of foreign statements	1,784,354	-9,424,853	-1,899,552	-10,475,550
Items that will not be reclassified to profit or loss	**0**	**0**	**0**	**0**
Other comprehensive income	1,784,354	-9,424,853	-1,899,552	-10,475,550
Total comprehensive income attributable to non-controlling shareholders	**19,573,412**	**55,807,136**	**10,605,534**	**41,992,723**
Net profit (loss) attributable to the parent company	0	0	0	0
Total comprehensive income attributable to non-controlling shareholders	**19,573,412**	**55,807,136**	**10,605,534**	**41,992,723**

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ZYSK NA AKCJĘ

CALCULATION OF EARNINGS PER SHARE	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Number of shares		
the weighted average number of shares for the purpose of calculating the value of basic earnings per share (in units)	6,476,000	7,054,840
the weighted average number of shares for the purpose of calculating the value of diluted earnings per share (in units)	6,359,865	6,920,960
net profit attributable to Parent Entity	65,231,989	52,468,273
Net earnings per one share in PLN		
basic for the financial period	10.07	7.44
diluted for the financial period	10.26	7.58
Net earnings per share on continued operations in PLN		
basic for the financial period	10.07	7.44
diluted for the financial period	10.26	7.58
Net profit per share attributable to discontinued operations in PLN		
basic for the financial period	0.00	0.00
diluted for the financial period	0.00	0.00

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2.

INTERIM CONDENSED **CONSOLIDATED** STATEMENT OF FINANCIAL SITUATION

ASSETS	30.09.2025	31.12.2024	30.09.2024
Fixed assets	**198,770,914**	**206,435,574**	**208,411,259**
Tangible fixed assets	9,418,648	11,758,779	13,372,537
Intangible fixed assets	51,511,585	56,330,638	58,720,070
Goodwill	108,320,663	108,453,418	108,666,525
Other financial assets	24,837,388	24,408,483	22,507,639
Deferred income tax assets	4,682,630	5,484,256	5,144,488
Current assets	**159,497,985**	**210,414,131**	**187,623,347**
Receivables	33,507,528	40,864,028	41,691,803
Current income tax receivable	0	1,744,941	1,376,103
Contract assets	17,039,522	22,630,967	21,794,568
Loans granted	1,481,246	1,399,344	1,371,744
Cash and cash equivalents	107,469,689	143,774,851	121,389,129
TOTAL ASSETS	**358,268,899**	**416,849,705**	**396,034,606**

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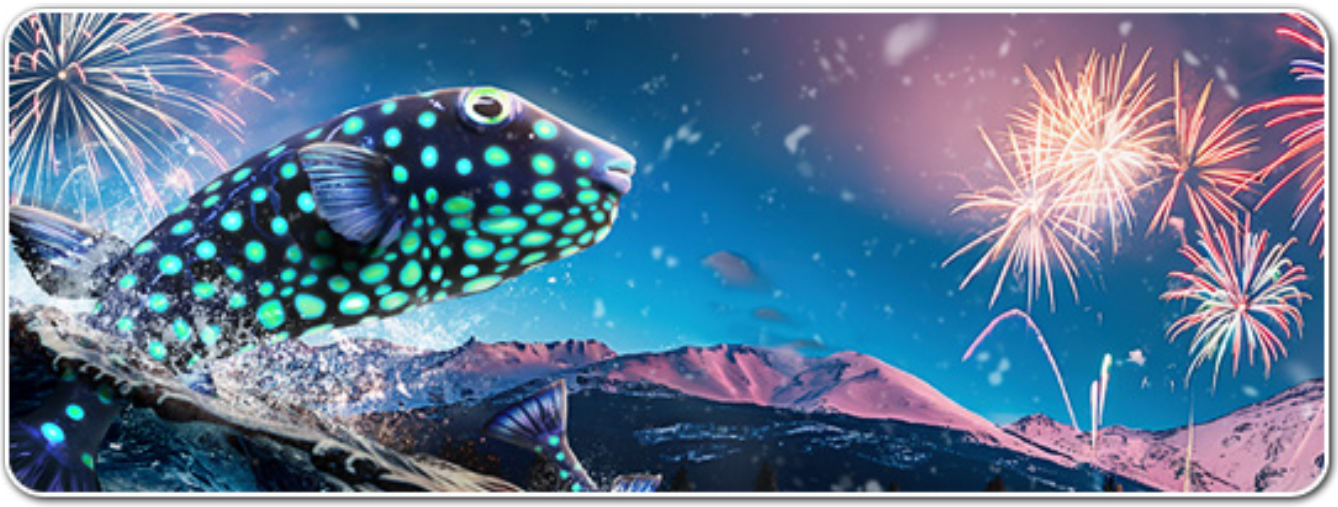
EQUITY & LIABILITIES	30.09.2025	31.12.2024	30.09.2024
Equity	**211,499,444**	**243,263,256**	**228,611,897**
Equity attributable to owners of the Parent Entity	***211,499,444***	***243,263,256***	***228,611,897***
Share capital	647,600	647,600	647,600
Reserve capital from the sale of shares above the nominal price	490,305	490,305	490,305
Capital from the settlement of the incentive scheme	102,599,554	99,448,841	99,079,378
Foreign exchange differences on translation of statements of foreign operations	-9,424,853	-10,923,234	-10,475,549
Retained earnings	131,133,964	169,365,699	154,948,363
Own shares (negative value)	-13,947,126	-15,765,955	-16,078,200
Long-term liabilities	**8,054,215**	**25,410,058**	**24,363,595**
Deferred income tax provisions	1,047,301	1,143,594	1,095,964
Provisions for employee benefits	3,027,042	2,946,201	2,642,185
Lease liabilities	3,979,872	5,586,049	6,190,555
Other liabilities	0	15,734,214	14,434,891
Short-term liabilities	**138,715,240**	**148,176,391**	**143,059,114**
Trade liabilities	13,567,551	10,543,440	15,420,648
Income tax provisions	23,435,773	23,435,773	23,435,773
Current income tax liabilities	1,472,896	0	0
Lease liabilities	2,492,132	2,363,832	2,326,401
Other liabilities	20,469,092	16,976,560	12,909,689
Provisions for employee benefits	4,010,575	6,966,436	6,655,718
Contract liabilities	73,267,221	87,890,350	82,310,885
Total liabilities	**146,769,455**	**173,586,449**	**167,422,709**
TOTAL EQUITY & LIABILITIES	**358,268,899**	**416,849,705**	**396,034,606**



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3.

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

for the period of 9 months ended on 30.09.2025	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**
Equity as at 01.01.2025	**647,600**	**490,305**	**99,448,841**	**-10,923,234**	**169,365,699**	**-15,765,955**	**243,263,256**
Share capital contribution	0	0	0	0	0	1,515	1,515
Share-based payments	0	0	3,150,713	0	0	0	3,150,713
Foreign exchange differences	0	0	0	0	9,317,500	0	9,317,500
Dividend payment	0	0	0	0	-100,040,676	0	-100,040,676
Net profit	0	0	0	0	65,231,989	0	65,231,989
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
Redemption of own shares	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	1,498,381	-10,923,234	0	-9,424,853
Total comprehensive income	0	0	0	1,498,381	54,308,755	0	55,807,136
Change in equity	**0**	**0**	**3,150,713**	**1,498,381**	**-38,231,735**	**1,818,829**	**-31,763,812**
Equity as at 30.09.2025	**647,600**	**490,305**	**102,599,554**	**-9,424,853**	**131,133,964**	**-13,947,126**	**211,499,444**

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

for the period of 9 months ended on 30.09.2024	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**
Equity as at 01.01.2024	**733,482**	**490,305**	**95,471,416**	**-8,035,808**	**220,987,589**	**-18,636,050**	**291,010,934**
Share capital contribution	0	0	0	0	0	3,146	3,146
Share-based payments	0	0	3,607,962	0	0	0	3,607,962
Foreign exchange differences	0	0	0	0	-1,700,558	0	-1,700,558
Dividend payment	0	0	0	0	0	0	0
Net profit	0	0	0	0	52,468,273	0	52,468,273
Purchase of own shares	0	0	0	0	0	-114,589,920	-114,589,920
Distribution of own shares	0	0	0	0	0	8,373,492	8,373,492
Redemption of own shares	-85,882	0	0	0	-108,771,132	108,771,132	-85,882
Other comprehensive income	0	0	0	-2,439,741	-8,035,809	0	-10,475,550
Total comprehensive income	0	0	0	-2,439,741	44,432,464	0	41,992,723
Change in equity	**-85,882**	**0**	**3,607,962**	**-2,439,741**	**-66,039,226**	**2,557,850**	**-62,399,037**
Equity as at 30.09.2024	**647,600**	**490,305**	**99,079,378**	**-10,475,549**	**154,948,363**	**-16,078,200**	**228,611,897**

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4.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025	for the period 01.07.2024 – 30.09.2024	for the period 01.01.2024 – 30.09.2024
OPERATING ACTIVITY				
Profit/loss before taxation	**19,649,167**	**72,356,101**	**13,888,093**	**57,874,882**
Total adjustments:	**8,426,286**	**15,425,677**	**16,397,148**	**28,415,453**
Depreciation and amortization	3,280,113	9,566,633	3,953,275	12,887,590
Gain/loss on foreign exchange rate conversion	979,609	1,387,411	-707,621	-1,721,570
Interest paid on lease	126,446	378,526	150,162	494,017
Interest on bank deposits	3,295	-887,275	214,595	-1,045,933
Interest on liabilities (Rortos)	281,385	822,186	572,423	1,686,252
Change in receivables	278,623	7,356,500	-1,040,087	5,358,844
Change in liabilities and accrued expenses	6,524,065	3,272,758	6,455,088	692,444
Change in liabilities due to contracts with customers	-5,380,790	-14,623,129	8,315,337	6,076,572
Change in assets due to contracts with customers	1,460,128	5,591,445	-1,809,884	1,075,728
Share-based payments (part not included in the acquisition of intangible assets)	1,050,237	3,150,713	441,423	3,607,962
Loss on associates	-107,763	-483,411	-126,275	69,335
Loss/Profit from the sale of fixed assets	-69,062	-106,680	-21,288	-765,788
Cash from operating activity	**28,075,453**	**87,781,778**	**30,285,241**	**86,290,335**
Income tax (paid) / reimbursed	-1,053,132	-4,444,564	-2,225,033	1,043,600
A. Net operating cash flow	**27,022,321**	**83,337,214**	**28,060,208**	**87,333,935**
INVESTMENT ACTIVITY				
Purchase of intangible and tangible fixed assets	-541,738	-2,452,745	-1,384,117	-3,127,388
Sale of intangible and tangible fixed assets	94,836	132,959	21,413	340,692
Earn-Out payment	0	-14,668,721	0	-10,957,715
Loans granted	0	0	0	-353,275
Acquisition of stockholding	-1,220,561	-1,220,561	0	-1,211,790
B. Net cash flow from investment activities	**-1,667,463**	**-18,209,068**	**-1,362,704**	**-15,309,476**

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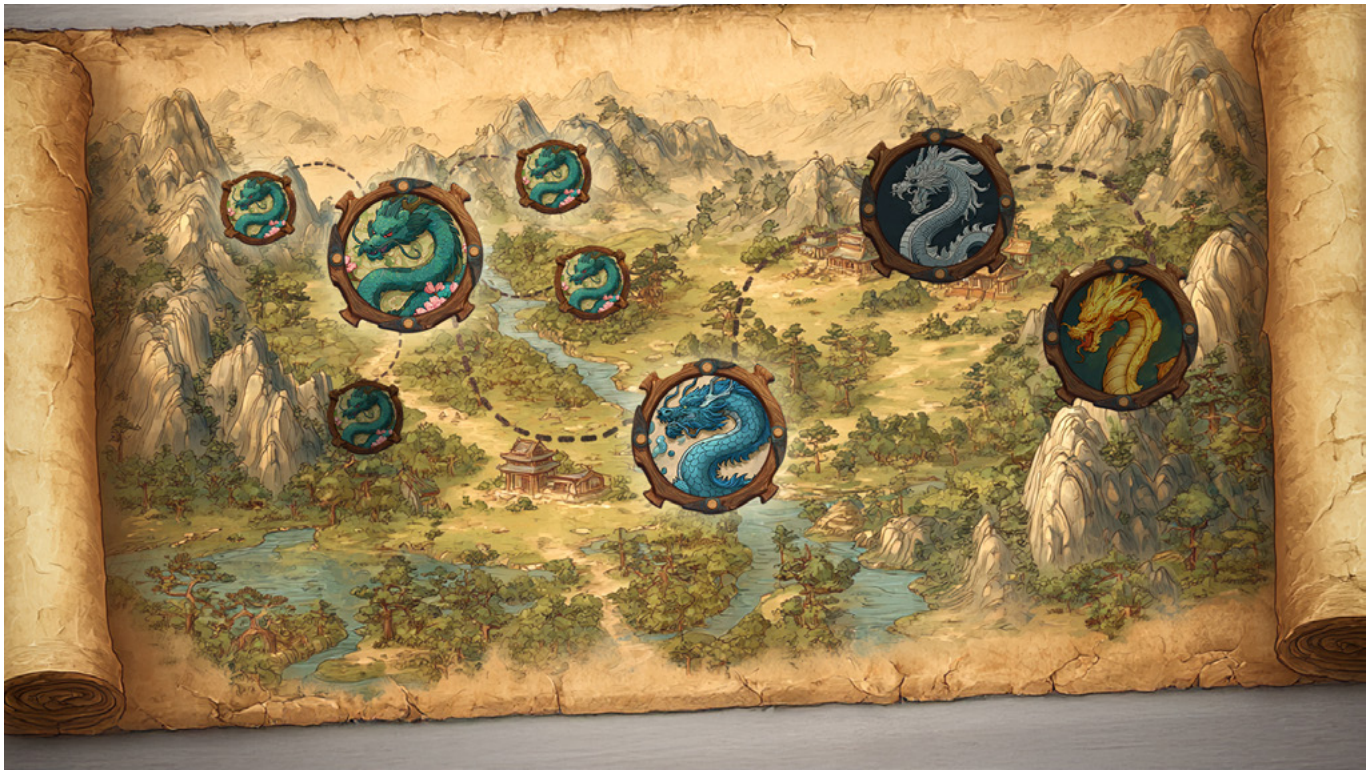
CONSOLIDATED CASH FLOW STATEMENT	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025	for the period 01.07.2024 – 30.09.2024	for the period 01.01.2024 – 30.09.2024
FINANCIAL ACTIVITY				
Net proceeds from the issue of shares	0	1,515	0	3,146
Dividends and other payments to owners	0	-100,040,678	0	0
Other financial inflows	0	0	0	1,445,951
Payment of finance lease liabilities	-634,099	-1,913,799	-829,727	-2,438,667
Purchase of own shares	0	0	0	-114,589,920
Interest on lease	-126,446	-378,526	-150,162	-494,017
Other financial expenditure	-4,550	-20,613	0	0
C. Net cash flow from financial activity	**-765,095**	**-102,352,101**	**-979,889**	**-116,073,507**
D. Total net cash flow	**24,589,763**	**-37,223,955**	**25,717,615**	**-44,049,048**
– change in cash due to exchange rate losses/gains	-542,056	918,793	700,384	2,612,459
E. Increase in cash and cash equivalents (with exchange rate differences)	**24,047,707**	**-36,305,162**	**26,417,999**	**-41,436,589**
F. Cash at the beginning of the period	**83,421,982**	**143,774,851**	**94,971,130**	**162,825,718**
G. Cash at the end of the period	**107,469,689**	**107,469,689**	**121,389,129**	**121,389,129**



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5.

COMMENTS ON THE RESULTS

The Management Board of the Parent Company performs a joint analysis based on consolidated data, as the standalone and consolidated figures for Ten Square Games S.A. and the Ten Square Games S.A. Group are similar (with consistent trends across key performance items).

In 2021, the acquisition of the subsidiary Rortos significantly affected the value of investments in the standalone financial statements and the value of intangible assets in the consolidated financial statements, along with a corresponding increase in acquisition-related liabilities and cash outflows. However, this transaction did not have a material impact on the Statement of Comprehensive Income; therefore, the Parent Company decided to continue presenting and discussing consolidated data.

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

- analyze revenues through „Bookings", which are based on actual payments made in a given period by users and fully translate into generating cash flows, and do not take into account the effect of recognizing revenues from the sale of virtual currency and virtual goods over time. Analyzing revenues (i.e. bookings adjusted for the impact of their deferral and recognized over time) could lead to completely incorrect conclusions from the point of view of user behavior in the game and management of further development of the game;

- introduce of the „Adjusted EBITDA" ratio, which is a key ratio reflecting the operating results of the Company and the Group.

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5.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

THE BREAKDOWN OF CONSOLIDATED REVENUE PER GAME PER QUARTER

GAME	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Fishing Clash	61,219,111	59,597,431	62,158,791	59,644,358	52,643,140	48,709,762	47,133,542
Hunting Clash	23,732,405	22,109,844	22,979,316	21,353,423	18,637,608	15,227,407	14,568,690
Let's Fish	1,732,040	1,763,927	1,609,632	2,227,217	2,024,803	2,190,763	2,274,784
Wild Hunt	2,209,336	2,033,024	1,898,167	2,258,507	1,999,937	1,700,447	1,648,248
Trophy Hunter					29,697	43,177	3,185,012
Airline Commander	2,204,710	1,900,010	1,894,589	1,590,837	2,018,051	1,581,136	1,821,185
Real Flight Simulator	4,959,726	4,760,818	5,468,430	5,238,091	5,297,592	5,193,527	5,469,157
Wings of Heroes	2,922,235	3,494,706	5,638,924	7,086,439	7,291,234	6,294,386	8,397,619
Other	681,137	570,234	658,639	539,986	519,365	455,013	495,000
TOTAL BOOKINGS [1]	**99,660,700**	**96,229,994**	**102,306,488**	**99,938,858**	**90,461,427**	**81,395,618**	**84,993,237**
Deferred revenues (virtual currency)	-2,725,192	-1,355,271	-2,093,391	-1,518,240	1,000,827	-2,991,836	1,205,454
Deferred revenues (durables)	3,182,710	3,124,214	-6,234,054	-4,063,695	5,190,738	6,031,370	4,185,657
TOTAL REVENUES	**100,118,218**	**97,998,937**	**93,979,043**	**94,356,923**	**96,652,992**	**84,435,152**	**90,384,348**

[1] under the concept of bookings, the Group recognizes revenue not reduced by revenue deferred in time (i.e. in the case of micropayments these are payments made by users during the indicated period). The amount of deferred revenue results from the estimate of the unused virtual currency by active players made at the balance sheet date. The amount of such deferred revenue is recognized in the financial statements under the balance sheet item „deferred revenue".

MAU[2] FOR THE MAIN GAMES

GAME	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Fishing Clash	2,425,073	2,901,837	3,403,986	2,605,102	2,396,660	2,586,680	2,344,912
Hunting Clash	3,529,644	2,937,882	2,008,982	1,795,672	1,664,310	1,748,071	1,559,301
Wings of Heroes	341,010	250,631	294,502	284,703	279,340	282,915	444,964
Evergreen	922,365	789,687	726,737	680,426	609,349	454,196	395,110

Evergreen = Let's Fish + Wild Hunt

[2] Monthly average number of active players.

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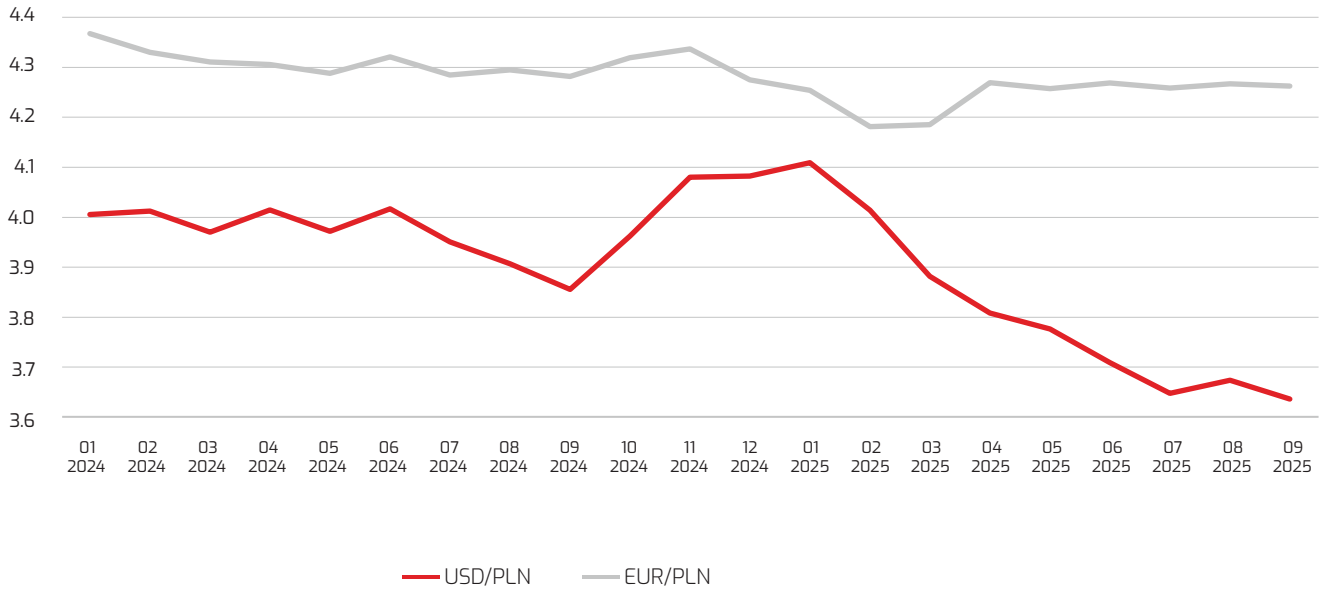
The first nine months of 2025 continued to be marked by significant economic uncertainty. In addition, the situation on the currency market and ongoing armed conflicts in the region have had a considerable impact on consumer behavior, and consequently on the Group's performance and in-game bookings levels. As a result, the Group's total payments in the reporting period of 2025 amounted to PLN 256.9 million, down by 13.9% compared to the corresponding period of 2024. It is worth noting, however, that both the USD/PLN exchange rate and, to a lesser extent, the EUR/PLN rate were significantly lower during 2025 than in 2024. As an exporter of its services, the Group therefore reports lower revenues than would have been recorded if 2024 exchange rates had applied.

Average monthly exchange rates



A detailed description of the activities undertaken in relation to the Group's main games – including the launch of its latest title, Trophy Hunter – is provided in the note titled "Brief description of significant achievements or failures of the issuer during the reporting period, along with a list of key events concerning the issuer."

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BREAKDOWN OF CONSOLIDATED COST OF GOODS SOLD BY QUARTER

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 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	2,254,787
Depreciation – other assets	1,256,589	975,024	950,256	954,225	596,355	540,929	533,119
Salaries and subcontractor services	13,365,280	11,065,615	11,801,284	11,200,038	11,191,466	11,110,084	11,184,748
Translations	573,512	498,240	457,376	345,224	317,254	350,529	394,904
Outsourcing of 3D models	289,639	430,986	203,963	133,912	93,338	103,677	81,876
Other	1,402,657	1,583,504	1,505,483	1,521,211	1,499,932	1,354,189	1,236,883
Cost of producing products for internal use – entity's own needs (capitalization)	-97,504	-1,312,148	-1,305,363	-1,010,491	-748,935	-777,974	-58,311
TOTAL COST OF GOODS AND SERVICES SOLD	**19,389,790**	**15,863,351**	**15,785,942**	**15,282,339**	**15,012,918**	**14,795,905**	**15,628,006**

The cost of goods sold for services is closely linked to the number of active projects (games) and the stage of their development. As of 30 June 2025, the Group completed the capitalization of Trophy Hunter, which means that starting from 1 July 2025, the Group's results are effectively impacted twice – through the recognition of current salary expenses and the amortization of this title. Prior to that date, the production costs of the game were not included in the cost of goods sold at all. This is the main reason for the increase in the cost of goods sold in 3Q compared to previous periods.

Historically, the significantly higher cost reported in 1Q 2024 under the remuneration line was mainly related to the recognition of the share-based incentive programme expense (the so-called first tranche) – there was no comparable event in 2025. In addition, as part of its operational optimization efforts, the Group has been actively working on improving translation processes (using in-house tools supported by AI development) and on the production of 3D models, which are now largely created internally. It is also worth noting that, starting from 3Q 2024, the Group ceased amortizing some of Rortos' older games, which also contributed to the decrease in this line item.

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THE BREAKDOWN OF CONSOLIDATED SELLING COSTS BY QUARTERS

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Selling costs	**54,950,259**	**51,954,122**	**55,896,498**	**53,049,158**	**44,823,513**	**39,142,065**	**47,193,660**
marketing:	19,807,135	19,357,945	24,714,879	22,658,472	15,602,094	12,727,474	20,063,875
– Fishing Clash	*11,245,527*	*10,498,662*	*15,322,183*	*11,386,040*	*8,151,812*	*7,565,442*	*6,521,755*
– Hunting Clash	*7,728,250*	*7,716,786*	*6,284,059*	*7,938,295*	*4,402,922*	*2,796,268*	*2,701,450*
– Trophy Hunter	*0*	*11,791*	*92,939*	*61,965*	*55,156*	*200,117*	*6,099,011*
-Wings of Heroes	*833,358*	*1,130,706*	*3,013,752*	*3,254,840*	*2,992,203*	*2,165,648*	*4,741,660*
– other titles	*0*	*0*	*1,946*	*17,332*	*0*	*0*	*0*
provisions	28,370,749	26,426,711	24,978,911	24,605,279	23,804,627	20,151,644	21,280,912
revenue share	337,715	344,101	287,231	346,821	362,608	365,433	379,713
remuneration, subcontracting services	4,599,678	4,165,443	4,606,542	4,214,237	4,117,114	4,608,593	4,330,706
mobile games market research services	187,284	156,227	74,907	68,842	69,453	70,677	161,119
other	1,647,698	1,503,695	1,234,028	1,155,507	867,617	1,218,244	977,335

The level of selling costs is primarily driven by marketing expenditures and commissions, both of which are fully dependent on the level of bookings.

In terms of marketing spending, the Group recorded a significant increase in costs in the last quarter – nearly 58% higher than in 2Q 2025 – mainly due to the launch of Trophy Hunter, which took place in early July 2025. The game has achieved strong key performance indicators; therefore, marketing expenditures are being gradually scaled up. Another game for which marketing spending was significantly increased is Wings of Heroes; here as well, the game's improving performance metrics have allowed for an expansion of the marketing budget.

As for the value of commission expenses on bookings, the following factors contribute to their gradual decline:

» the promotion of the proprietary direct-to-consumer channel, TSG Store, which is characterized by lower average commission costs compared to major platforms such as Google and Apple;

» changes in commission rates within the EU on Apple's platform, resulting from the implementation of the Digital Markets Act (DMA).

As a result, the share of commissions in total bookings has been steadily decreasing. Historically, the standard commission rate amounted to 30% of total bookings; currently (2Q–3Q 2025), it stands at around 25% (commissions/total bookings). For the main titles that include an in-game store, the rate amounts to 22.0% for Fishing Clash (2Q–3Q 2025) and 25.0% for Hunting Clash (2Q–3Q 2025).

A more detailed description of the initiatives undertaken to promote TSG Store is provided in the note titled "Brief description of significant achievements or failures of the issuer during the reporting period, along with a list of key events concerning the issuer."

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BREAKDOWN OF CONSOLIDATED GENERAL AND ADMINISTRATIVE COSTS BY QUARTERS

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
recurring costs, including:	**6,287,712**	**6,905,113**	**6,453,532**	**6,554,225**	**6,086,580**	**5,996,171**	**5,405,440**
payroll + third party services (TSG S.A.)	3,039,408	3,011,205	3,081,199	2,749,388	2,826,448	2,924,104	2,689,671
cost of subsidiaries	926,234	1,023,526	1,000,437	1,205,538	949,065	869,616	828,430
rent and maintenance of office (TSG S.A.)	560,856	704,560	674,137	749,190	677,914	590,001	572,201
other	1,761,214	2,165,822	1,697,760	1,850,109	1,633,153	1,612,450	1,315,139
one-off/non-cash costs, including:	**1,221,364**	**153,162**	**229,743**	**168,629**	**296,636**	**979,857**	**643,053**
MSOP	1,531,618	153,162	229,743	211,893	306,249	979,857	643,053
M&A	-310,254	0	0	-43,264	-9,613	0	0
TOTAL GENERAL AND ADMINISTRATIVE COST	**7,509,077**	**7,058,275**	**6,683,275**	**6,722,854**	**6,383,216**	**6,976,028**	**6,048,493**

General and administrative expenses – particularly recurring costs – have remained stable for yet another quarter, reflecting the strong restructuring efforts carried out in 2023.

As for non-recurring costs, in 2Q 2025 the Group recognized for the first time the expense related to the new incentive programme for 2025–2029 (PLN 670 thousand reported under general and administrative expenses). The cost recorded in 2Q 2025 effectively pertains to the period from January to June 2025; however, since the programme was approved only in May 2025, the total expense was recognized cumulatively in the second quarter. In 3Q, the reported cost corresponds to the "standard" level of expenses for both ongoing incentive programmes.

A more detailed description of the programme is provided in the note titled "Incentive programmes."

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RECONCILIATION OF OPERATING RESULT TO ADJUSTED EBITDA PARAMETER IN QUARTERS

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Operating profit (EBIT)	**19,108,496**	**23,278,311**	**15,606,945**	**18,247,197**	**30,618,819**	**23,661,566**	**21,677,546**
amortization and depreciation (excluding capitalized portion)	4,505,560	4,428,755	3,953,275	3,873,425	3,173,305	3,113,215	3,280,113
write-downs for impairment	0	0	0	1,194,285	0	0	0
EBITDA	**23,614,056**	**27,707,066**	**19,560,220**	**23,314,907**	**33,792,124**	**26,774,781**	**24,957,659**
non-cash impact of incentive scheme (excluding capitalized portion)	2,854,621	311,924	441,425	369,466	495,000	1,605,476	1,050,237
deferred result (revenue minus commissions) – consumables	2,150,783	1,100,237	1,594,588	1,212,215	-500,670	2,485,739	-1,015,236
deferred result (revenue minus commissions) – durable	-819,647	-1,775,914	4,919,341	3,532,579	-3,267,444	-3,820,779	-2,912,650
costs of potential and completed acquisitions (M&A) and review of strategic options	-310,254	0	0	-43,264	-9,613	0	0
Adjusted EBITDA	**27,489,559**	**27,343,313**	**26,515,574**	**28,385,903**	**30,509,397**	**27,045,217**	**22,080,010**

The year 2024 was marked by stable performance, with no significant quarterly fluctuations. The improved adjusted EBITDA result in 1Q 2025 was mainly driven by lower marketing expenditures in March. The second quarter continued to reflect reduced marketing spending, which, however, translated into lower bookings in subsequent periods for the key titles Fishing Clash and Hunting Clash.

In the third quarter, the Group invested in marketing its new title, incurring more than PLN 6 million in expenses that were absent in previous periods. While such higher short-term spending temporarily reduces profitability, it is expected to drive higher bookings for this game in the following periods and, consequently, contribute to an increase in the adjusted EBITDA margin over the longer term.

The Group closed the first nine months of 2025 with a net profit of PLN 65.2 million, compared to a net profit of PLN 52.5 million in the corresponding period of 2024. The improved result was largely driven by non-cash accounting adjustments related to revenue deferral (and the associated cost), which reduced the 2024 result by PLN 7.2 million but increased it by PLN 9.0 million in 2025.

On the other hand, factors negatively impacting the result included foreign exchange losses of PLN 3.5 million in 2025 (compared to PLN 0.2 million a year earlier) and the revaluation of the earnout liability, which reduced the result by PLN 2 million. In contrast, the revaluation in 2024 was recognized only in 4Q 2024, when it reduced the result by PLN 4.4 million.

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5.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

On the assets side, the main change between 30 September 2025 and 31 December 2024 results from the amortization of games and the balance sheet valuation of assets related to the Italian subsidiary Rortos. Within current assets, the Group recorded a significant decrease of 24%, mainly due to a reduction in cash and cash equivalents by PLN 36.3 million (-25%). This decline primarily reflects the payment of a record dividend of PLN 100 million at the end of June 2025. The cash position has since been largely rebuilt, as the Group continues to generate positive operating cash flows. Another item that decreased was receivables (-18%), which is directly linked to the level of bookings in the one to two months preceding the balance sheet date.

In terms of liabilities, 2025 saw a significant decrease in equity (-PLN 31.8 million), mainly due to the dividend payment, which was partially offset by the net profit generated during the period. The reduction of other long-term liabilities to PLN 0 resulted from the reclassification of this item to short-term liabilities and relates to the final earnout payment to the former owners of Rortos, scheduled for the second quarter of 2026 (the earnout for 2024 was paid in 2Q 2025).

During the reporting period, the item "Contract liabilities" decreased by PLN 14.6 million, which was driven by a higher level of deferred revenue being recognized compared to previous quarters. Other balance sheet items showed only minor fluctuations – there were no unusual or one-off events during the period.

The Group (and the Parent Company) maintains strong financial liquidity, with all liabilities settled on time. The Group has also not experienced any material issues with the collection of receivables.

5.3. CONSOLIDATED CASH FLOW STATEMENT

The Group demonstrates a strong ability to generate cash. Operating cash flows generated during 2025 amounted to PLN 83.3 million – nearly equivalent to the adjusted EBITDA for the same period. The Group is therefore able to finance its ongoing operations and plan further investments from current cash generation.

In investing activities, the Parent Company paid an earnout of PLN 14.7 million in 2Q 2025 to the former owners of Rortos for the 2024 performance, compared to PLN 11 million paid in the corresponding period of the previous year. In 3Q 2025, the Group also made an additional contribution of PLN 1.2 million to an investment fund.

Financing activities included the payment of a PLN 100 million dividend and lease payments (including interest) related to the rented office space.

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II

INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1.

INTERIM CONDENSED **STANDALONE** STATEMENT OF COMPREHENSIVE INCOME

STANDALONE STATEMENT OF COMPREHENSIVE INCOME	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025	for the period 01.07.2024 – 30.09.2024	for the period 01.01.2024 – 30.09.2024
Sales revenues	**74,263,877**	**226,816,935**	**80,452,618**	**257,170,137**
Costs of goods and services sold	**11,027,886**	**31,870,199**	**11,620,847**	**37,413,997**
Gross profit (loss)	**63,235,991**	**194,946,736**	**68,831,771**	**219,756,140**
Other operating income	243,498	761,482	179,549	1,767,341
Selling costs	38,023,527	109,277,941	49,085,834	148,324,663
General and administrative costs	5,219,830	16,759,903	5,738,213	18,378,341
Other operating costs	36,125	273,336	152,998	724,100
Operating profit (loss)	**20,200,007**	**69,397,038**	**14,034,275**	**54,096,377**
Financial income	110,069	12,609,482	-815,034	9,765,766
Financial expense	2,360,579	7,022,426	995,453	2,534,725
Loss (profit) on associates	**107,763**	**483,411**	**-126,275**	**69,335**
Profit (loss) before taxation	**18,057,260**	**75,467,505**	**12,350,063**	**61,258,083**
Income tax	864,996	3,488,491	416,586	2,349,277
Net profit (loss) on continued activity	**17,192,264**	**71,979,014**	**11,933,477**	**58,908,806**
Items to be reclassified to the profit and loss account in subsequent periods	**0**	**0**	**0**	**0**
Items that will not be reclassified to the profit and loss account in subsequent periods	**0**	**0**	**0**	**0**
Total comprehensive income	**17,192,264**	**71,979,014**	**11,933,477**	**58,908,806**

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EARNINGS PER ONE SHARE

CALCULATION OF EARNINGS PER ONE SHARE	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Number of shares		
the weighted average number of shares for the purpose of calculating the value of basic earnings per share (in units)	6,476,000	7,054,840
the weighted average number of shares for the purpose of calculating the value of diluted earnings per share (in units)	6,359,865	6,920,960
net profit assigned to the Parent Entity	71,979,014	58,908,806
Net earnings per one share on continued operations in PLN		
basic for the reporting period	11.11	8.35
diluted for the reporting period	11.32	8.51
Net profit per one share attributable to discontinued operations in PLN		
basic for the reporting period	0.00	0.00
diluted for the reporting period	0.00	0.00

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2.

INTERIM CONDENSED **STANDALONE** STATEMENT OF FINANCIAL SITUATION

ASSETS	30.09.2025	31.12.2024	30.09.2024
Fixed assets	**243,153,741**	**245,043,741**	**244,888,635**
Tangible fixed assets	8,136,087	10,672,451	12,255,084
Intangible fixed assets	3,219,465	2,205,420	2,740,044
Investments in affiliates	202,284,550	202,284,550	202,284,550
Other financial assets	24,837,388	24,408,483	22,507,640
Deferred tax asset	4,676,251	5,472,837	5,101,317
Current assets	**127,366,599**	**181,631,338**	**161,130,826**
Receivables	28,312,590	37,896,492	38,547,517
Current income tax receivables	116,493	2,046,925	1,694,747
Contract assets	16,551,446	22,163,492	21,337,889
Loans granted	1,481,246	1,399,344	1,371,744
Cash and cash equivalents	80,904,824	118,125,085	98,178,929
TOTAL ASSETS	**370,520,340**	**426,675,079**	**406,019,461**

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EQUITY AND LIABILITIES	30.09.2025	31.12.2024	30.09.2024
Equity	**234,779,398**	**259,688,832**	**245,533,141**
Share capital	647,600	647,600	647,600
Reserve capital from the sale of shares above the nominal price	496,100	496,100	496,100
Capital from the settlement of the incentive scheme	102,599,554	99,448,841	99,079,378
Retained earnings	144,983,270	174,862,246	161,388,263
Own shares (negative value)	-13,947,126	-15,765,955	-16,078,200
Long-term liabilities	**5,423,066**	**24,178,857**	**23,068,468**
Deferred tax liability	600,676	600,631	520,608
Lease liabilities	3,132,670	4,897,812	5,470,782
Provisions for employee benefits	1,689,720	2,946,201	2,642,185
Other liabilities	0	15,734,213	14,434,893
Short-term liabilities	**130,317,876**	**142,807,390**	**137,417,852**
Trade liabilities	9,925,030	9,839,272	14,123,582
Provision for income tax	23,435,773	23,435,773	23,435,773
Lease liabilities	2,360,608	2,242,188	2,204,848
Other liabilities	19,532,959	15,724,548	11,973,554
Provisions for employee benefits	3,423,204	5,233,509	4,891,471
Contract liabilities	71,640,302	86,332,100	80,788,624
TOTAL EQUITY AND LIABILITIES	**370,520,340**	**426,675,079**	**406,019,461**

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3.

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

for the period of 9 months ended on 30.09.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	**Total equity**
Equity as at 01.01.2025	**647,600**	**496,100**	**99,448,841**	**174,862,246**	**-15,765,955**	**259,688,832**
Share capital contribution	0	0	0	0	0	**0**
Share-based payments	0	0	3,150,713	0	0	**3,150,713**
Dividend payment	0	0	0	-100,040,676	0	**-100,040,676**
Purchase of own shares	0	0	0	0	0	**0**
Issue of own shares	0	0	0	-1,817,314	1,818,829	**1,515**
Sale of own shares	0	0	0	0	0	**0**
Redemption of own shares	0	0	0	0	0	**0**
Net profit	0	0	0	71,979,014	0	**71,979,014**
Total comprehensive income	**0**	**0**	**0**	**71,979,014**	**0**	**0**
Equity as at 30.09.2025	**647,600**	**496,100**	**102,599,554**	**144,983,270**	**-13,947,126**	**234,779,398**

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for the period of 12 months ended on 31.12.2024	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	**Total equity**
Equity as at 01.01.2024	**733,482**	**496,100**	**95,471,416**	**219,538,199**	**-18,636,050**	**297,603,147**
Share capital contribution	0	0	0	0	3,406	**3,406**
Share-based payments	0	0	3,977,425	0	0	**3,977,425**
Dividend payment	0	0	0	0	0	**0**
Purchase of own shares	0	0	0	0	-114,589,920	**-114,589,920**
Issue of own shares	0	0	0	-8,373,492	8,373,492	**0**
Sale of own shares	0	0	0	-311,985	311,985	**0**
Redemption of own shares	-85,882	0	0	-108,685,250	108,771,132	**0**
Net profit	0	0	0	72,694,774	0	**72,694,774**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**
Equity as at 31.12.2024	**647,600**	**496,100**	**99,448,841**	**174,862,246**	**-15,765,955**	**259,688,832**

for the period of 9 months ended on 30.09.2024	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	**Total equity**
Equity as at 01.01.2024	**733,482**	**496,100**	**95,471,416**	**219,538,199**	**-18,636,050**	**297,603,147**
Share capital contribution	0	0	0	0	3,146	**3,146**
Share-based payments	0	0	3,607,962	0	0	**3,607,962**
Dividend payment	0	0	0	0	0	**0**
Purchase of own shares	0	0	0	0	-114,589,920	**-114,589,920**
Issue of own shares	0	0	0	-8,373,492	8,373,492	**0**
Redemption of own shares	-85,882	0	0	-108,685,250	108,771,132	**0**
Net profit	0	0	0	58,908,806	0	58,908,806
Total comprehensive income	**0**	**0**	**0**	**58,908,806**	**0**	**58,908,806**
Equity as at 30.09.2024	**647,600**	**496,100**	**99,079,378**	**161,388,263**	**-16,078,200**	**245,533,141**

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4.

INTERIM CONDENSED **STANDALONE** CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025	for the period 01.07.2024 – 30.09.2024	for the period 01.01.2024 – 30.09.2024
OPERATING ACTIVITY				
Profit/loss before taxation	**18,057,260**	**75,467,505**	**12,350,063**	**61,258,083**
Total adjustments:	**5,207,352**	**-2,491,443**	**13,162,404**	**13,591,206**
Depreciation and amortization	1,158,512	3,334,077	1,876,806	5,803,974
Foreign exchange rate gain/loss	421,507	918,830	-374,674	-1,133,803
Interest paid on lease	112,469	361,177	148,292	488,176
Interest on bank deposits	3,295	-887,275	214,596	-1,068,079
Interest on liabilities (Rortos)	281,385	822,186	572,423	1,686,252
Interest and share in profits (dividends)	0	-10,043,303	0	-7,358,024
Change in receivables	1,757,731	9,583,902	-518,800	5,654,660
Change in liabilities and accrued expenses	4,547,247	-61,907	4,644,712	-394,162
Change in contract liabilities	-5,420,139	-14,691,798	8,259,952	6,090,711
Change in contract assets	1,471,933	5,612,046	-1,793,268	1,071,487
Share-based payments (part not included in capitalization of intangible assets)	1,050,237	3,150,713	441,423	3,607,962
Loss/profit on associates	-107,763	-483,411	-126,275	69,335
Loss/profit on the sale of fixed assets	-69,062	-106,680	-182,783	-927,283
Cash from operating activity	**23,264,612**	**72,976,062**	**25,512,467**	**74,849,289**
Income tax (paid) / reimbursed	-1,053,132	-1,360,072	-1,405,866	1,862,767
A. Net operating cash flow	**22,211,480**	**71,615,990**	**24,106,601**	**76,712,056**

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STANDALONE CASH FLOW STATEMENT	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025	for the period 01.07.2024 – 30.09.2024	for the period 01.01.2024 – 30.09.2024
INVESTMENT ACTIVITY				
Repayment of loans granted	0	0	0	178,793
Purchase of intangible and tangible fixed assets	-138,009	-1,838,035	-1,248,064	-2,686,686
Sale of intangible assets and tangible fixed assets	94,836	132,959	21,413	340,692
Share purchase	-1,220,561	-1,220,561	0	-1,211,790
Loans granted	0	0	0	-353,275
Interest on loans	0	0	0	11,768
Earn-out payments	0	-14,668,721	0	-10,957,715
Other investment inflows	0	0	184,496	184,496
B. Net cash flow from investment activities	**-1,263,734**	**-17,594,358**	**-1,042,155**	**-14,493,717**
FINANCIAL ACTIVITY				
Net proceeds from the issuance of shares (share issues)	0	1,515	0	3,146
Dividends from subsidiaries	0	10,043,303	0	7,358,024
Other financial inflows	0	0	0	1,445,951
Dividends and other distributions to owners	0	-100,040,678	0	0
Payment of finance lease liabilities	-553,605	-1,776,579	-805,317	-2,353,459
Purchase of own shares	0	0	0	-114,589,920
Interest on lease	-112,469	-361,177	-148,292	-488,176
Other financial outflows	-4,550	-20,613	0	0
C. Net cash flow from financial activity	**-670,624**	**-92,154,229**	**-953,609**	**-108,624,434**
D. Total net cash flow	**20,277,122**	**-38,132,597**	**22,110,837**	**-46,406,095**
– change in cash due to exchange rate losses/gains	-541,844	912,336	683,002	2,579,543
E. Increase in cash, including foreign exchange	**19,735,278**	**-37,220,261**	**22,793,839**	**-43,826,553**
F. Cash and cash equivalents at the beginning of the period	**61,169,546**	**118,125,085**	**75,385,090**	**142,005,482**
G Cash and cash equivalents at the end of the period	**80,904,824**	**80,904,824**	**98,178,929**	**98,178,929**

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IV

ACCOUNTING PRINCIPLES

1.

COMPLIANCE WITH THE INTERNATIONAL ACCOUNTING STANDARDS

This interim condensed consolidated financial statement has been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board as approved by the European Union, under the IFRS Regulation (European Commission 1606/2002), hereinafter referred to as „EU IFRS" as applicable at 30.09.2025.

2.

CHANGES IN ACCOUNTING PRINCIPLES (POLICY)

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

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3.

DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY)

3.1. Subsidiaries, 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.

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3.2. Earnings per share

Net profit or loss per share for each period is calculated as the ratio of the net profit or loss for the given period attributable to the Company's shareholders to the weighted average number of shares outstanding during that period. The weighted average number of shares outstanding takes into account any treasury shares, if applicable.

For the purpose of calculating diluted earnings per share, the profit or loss attributable to the ordinary shareholders of the parent company 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 or loss is adjusted for the effects of non-cash transactions, timing differences between accruals and actual cash inflows or outflows, as well as income and expense items related to investing or financing activities.

Cash flows from investing and financing activities

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

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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

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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).
During the course of 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 goods 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 goods and 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.

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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.

For other sources of income, the Company benefits from a research and development (R&D) tax relief, which reduces taxable income. Since 2022, the Company has also applied the R&D relief to income derived from qualified intellectual property rights.

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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.

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3.7. Tangible fixed assets

The Group recognizes fixed assets as separate objects, suitable for use, meeting the criteria for fixed assets specified in IAC 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.

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3.8. Intangible assets

Intangible assets are valuated 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.

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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.

Intangible assets under construction include, among others, remuneration costs (including share-based payments) as well as indirect costs that can be allocated to work in progress.

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.

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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.

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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 valuate a financial asset or financial liability at its fair value, which in the case of financial assets or financial liabilities not valuated 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 valuated, 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 valuated 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 valuated 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 valuated at fair value by financial result unless it is valuated at amortized cost (due to meeting the conditions specified above) or at fair value by comprehensive income (due to meeting the conditions specified above).

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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.

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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 valuated at fair value and denominated in foreign currencies are valuated according to the rates applicable at the date when fair value was determined. Non-financial items are valuated 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 the 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. Pre-payments and accruals

The Group 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.

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3.13. Equity

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

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 valuate 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.

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3.18. Transactions with related parties

The accounting principles 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.

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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 valuated 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), 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.

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UNCERTAINTY OF ESTIMATES

Impairment of assets

At each balance sheet date, the Group reviews its assets for impairment and the need for write-downs for this reason. This occurs when the Group gains sufficient certainty that a particular asset will not bring the expected future economic benefits or will bring significantly lower benefits.

For completed development projects (Group games), the estimate is based on the review of several qualitative game parameters, which, in the opinion of the Management Board, affect the ability to generate future economic benefits for the Group. However, with market changes, these estimates are subject to uncertainty.

When testing other asset groups (e.g., investment value, share value), the estimate is based on the cash-generating ability of the cash-generating unit (CGU), and the value of generated cash is discounted according to mathematical models. The final test result is largely influenced by the discount rate used and the long-term growth rate, both of which are highly volatile in the market. Regarding revenue estimates, they are also uncertain due to revenue forecasting from games, and as mentioned above, the gaming market is changing rapidly and dynamically.

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 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.

* 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.

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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 accounted for the purchase of shares and calculated the related payment obligation. The consideration for the acquisition consisted of a cash portion, payable immediately upon the purchase of shares, and future payments contingent on Rortos meeting specified financial targets, as defined in the agreement.

The acquisition liability was therefore calculated based on Rortos' projected results and the corresponding estimated amount of earnout payments for the years 2022–2025. Historically, the forecasts of future performance were prepared using the Company's estimates of revenues, direct costs – including user acquisition expenses – and indirect costs. The calculation took into account the planned financial performance broken down by Rortos' key game titles, primarily Wings of Heroes, Real Flight Simulator, and Airline Commander.

As of 30 September 2025, the Company updated the valuation of the earnout liability, taking into account the actual results achieved in the period from 1 July 2021 to 30 September 2025, and revising the financial model to reflect future cash flows projected through 31 December 2025.

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 a one-off event, i.e. write-offs of the value of games).

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ten square games

V

NOTES TO THE FINANCIAL STATEMENTS – CONSOLIDATED DATA

1.

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 – 30.09.2025	01.01.2024 – 30.09.2024
Sales of services	271,472,492	292,096,198
TOTAL revenues from sales of services	**271,472,492**	**292,096,198**
Other operating revenues	829,370	1,771,676
Financial revenues	2,579,395	2,520,507
TOTAL revenues from continuing operations	**274,881,257**	**296,388,381**
TOTAL revenues	**274,881,257**	**296,388,381**

Revenues from discontinued operations did not occur.

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1.1. Information on operating segments and result 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 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 „contract liabilities".

EBITDA is defined as net profit (loss) before depreciation and amortization, impairment losses (and reversals thereof) on tangible fixed assets and intangible assets, finance income and costs, and income tax. Recurring EBITDA excludes the effects of deferred revenue recognition related to microtransactions as well as non-cash share-based incentive programme expenses.

The reconciliation of revenue and bookings is presented in section 1.2 below. The calculation of the EBITDA figure is provided in the section titled "Selected financial data."

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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 01-09.2025	share in bookings 01-09.2025	bookings 01-09.2024	share in bookings 01-09.2024
Micro-payments	251,664,742	98.0%	294,450,700	98.7%
Advertisements	4,836,372	1.9%	3,472,232	1.2%
Licenses	349,168	0.1%	274,250	0.1%
BOOKINGS TOTAL	**256,850,282**	**100.0%**	**298,197,182**	**100.0%**
Deferred income (consumable)	-785,555	N/A	-6,173,854	N/A
Deferred income (durable)	15,407,765	N/A	72,870	N/A
REVENUES TOTAL	**271,472,492**	**N/A**	**292,096,198**	**N/A**

Revenues from micropayments and licenses are entirely generated by natural persons, while the flow of funds to the Group takes place through payment aggregators, mobile marketplaces 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.

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1.3. Revenues – games

GAME	bookings 01-09.2025	share in bookings 01-09.2025	bookings 01-09.2024	share in bookings 01-09.2024
Fishing Clash	148,486,444	57.8%	182,975,333	61.4%
Hunting Clash	48,433,705	18.9%	68,821,565	23.1%
Let's Fish	6,490,350	2.5%	5,105,599	1.7%
Wild Hunt	5,348,632	2.1%	6,140,527	2.1%
Trophy Hunter	3,257,886	1.3%	0	0.0%
Airline Commander	5,420,372	2.1%	5,999,309	2.0%
Real Flight Simulator	15,960,276	6.2%	15,188,974	5.1%
Wings of Heroes	21,983,239	8.6%	12,055,865	4.0%
Other	1,469,378	0.6%	1,910,009	0.6%
BOOKINGS TOTAL	**256,850,282**	**100.0%**	**298,197,182**	**100.0%**
Deferred income (consumable)	-785,555	N/A	-6,173,854	N/A
Deferred income (durable)	15,407,765	N/A	72,870	N/A
REVENUES TOTAL	**271,472,492**	**N/A**	**292,096,198**	**N/A**

QUARTERLY REVENUE BREAKDOWN BY MAIN TITLES

GAME	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Fishing Clash	61,219,111	59,597,431	62,158,791	59,644,358	52,643,140	48,709,762	47,133,542
Hunting Clash	23,732,405	22,109,844	22,979,316	21,353,423	18,637,608	15,227,407	14,568,690
Let's Fish	1,732,040	1,763,927	1,609,632	2,227,217	2,024,803	2,190,763	2,274,784
Wild Hunt	2,209,336	2,033,024	1,898,167	2,258,507	1,999,937	1,700,447	1,648,248
Trophy Hunter					29,697	43,177	3,185,012
Airline Commander	2,204,710	1,900,010	1,894,589	1,590,837	2,018,051	1,581,136	1,821,185
Real Flight Simulator	4,959,726	4,760,818	5,468,430	5,238,091	5,297,592	5,193,527	5,469,157
Wings of Heroes	2,922,235	3,494,706	5,638,924	7,086,439	7,291,234	6,294,386	8,397,619
Other	681,137	570,234	658,639	539,986	519,365	455,013	495,000
BOOKINGS TOTAL	**99,660,700**	**96,229,994**	**102,306,488**	**99,938,858**	**90,461,427**	**81,395,618**	**84,993,237**
Deferred income (consumable)	-2,725,192	-1,355,271	-2,093,391	-1,518,240	1,000,827	-2,991,836	1,205,454
Deferred income (durable)	3,182,710	3,124,214	-6,234,054	-4,063,695	5,190,738	6,031,370	4,185,657
REVENUES TOTAL	**100,118,218**	**97,998,937**	**93,979,043**	**94,356,923**	**96,652,992**	**84,435,152**	**90,384,348**

Deferred revenue broken down by games and quarters in 2025, as well as the balance sheet as of January 1, 2024, December 31, 2024, and September 30, 2025 (balance sheet item ‚liabilities from contracts with customers' for deferred revenue and balance sheet item ‚assets from contracts with customers' for deferred commission costs):

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YEAR 2025

CONSUMABLE	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	31.12.2024	1Q 2025	1Q 2025	2Q 2025	2Q 2025	3Q 2025	3Q 2025	30.09.2025
Fishing Clash								
deferred revenues	-11,137,616	205,217		-2,699,847		2,371,638		-11,260,608
deferred costs	2,797,078	-234,016		441,907		-499,044		2,505,925
Hunting Clash								
deferred revenues	-4,106,374	716,040		-177,279		-1,122,956		-4,690,569
deferred costs	1,102,759	-242,270		29,777		295,894		1,186,160
Let's Fish								
deferred revenues	-454,459	63,127		-119,208		-24,456		-534,996
deferred costs	136,338	-18,938		35,762		7,337		160,499
Wild Hunt								
deferred revenues	-445,647	41,458		20,042		10,257		-373,890
deferred costs	133,694	-12,437		-6,013		-3,077		112,167
Real Flight Simulator								
deferred revenues	-1,558,250	-25,016	32,597	-15,488	-21,412	-29,084	-10,266	-1,626,919
deferred costs	467,475	7,505	-9,779	4,608	6,462	8,763	3,042	488,076
TOTAL								
deferred revenues	-17,702,346	1,000,826	32,597	-2,991,780	-21,412	1,205,399	-10,266	-18,486,982
deferred costs	4,637,344	-500,156	-9,779	506,041	6,462	-190,127	3,042	4,452,827

DURABLE	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	31.12.2024	1Q 2025	1Q 2025	2Q 2025	2Q 2025	3Q 2025	3Q 2025	30.09.2025
Fishing Clash								
deferred revenues	-53,979,343	3,166,906		4,239,642		2,996,575		-43,576,220
deferred costs	13,627,088	-1,229,467		-1,660,936		-971,772		9,764,913
Hunting Clash								
deferred revenues	-16,208,661	2,023,832		1,791,728		1,189,082		-11,204,019
deferred costs	4,366,535	-693,827		-549,655		-301,271		2,821,782
TOTAL								
deferred revenues	-70,188,004	5,190,738		6,031,370		4,185,657		-54,780,239
deferred costs	17,993,623	-1,923,294		-2,210,591		-1,273,043		12,586,695

CONSUMABLE + DURABLE	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	31.12.2024	1Q 2025	1Q 2025	2Q 2025	2Q 2025	3Q 2025	3Q 2025	30.09.2025
deferred revenues	-87,890,350	6,191,564	32,597	3,039,590	-21,412	5,391,056	-10,266	-73,267,221
deferred costs	22,630,967	-2,423,450	-9,779	-1,704,550	6,462	-1,463,170	3,042	17,039,522
Impact on result	**-65,259,383**	**3,768,114**	**22,818**	**1,335,040**	**-14,950**	**3,927,886**	**-7,224**	**-56,227,699**

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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	1Q 2024	1Q 2024	2Q 2024	2Q 2024	3Q 2024	3Q 2024	4Q 2024	4Q 2024	31.12.2024
Fishing Clash										
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
Hunting Clash										
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
Let's Fish										
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
Wild Hunt										
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
Real Flight Simulator										
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
TOTAL										
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

DURABLE										
Fishing Clash										
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
Hunting Clash										
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
TOTAL										
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

CONSUMABLE + DURABLE										
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
Impact on result	**-53,364,017**	**-1,331,136**	**11,662**	**675,677**	**-3,050**	**-6,513,929**	**8,476**	**-4,744,794**	**1,728**	**-65,259,383**

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1.4. Revenues by business partner

BUSINESS PARTNER	bookings 01-09.2025	share in bookings 01-09.2025	bookings 01-09.2024	share in bookings 01-09.2024
Google Inc.	119,011,407	46.3%	154,699,268	51.9%
Apple Distribution International	72,297,870	28.1%	97,459,271	32.7%
Appcharge Inc.	21,251,763	8.3%	315,885	0.1%
Xsolla Inc.	15,553,722	6.1%	33,167,761	11.1%
Adyen N.V.	13,605,377	5.3%	0	0.0%
other	15,130,143	5.9%	12,554,998	4.2%
TOTAL BOOKINGS	**256,850,282**	**100.0%**	**298,197,183**	**100.0%**
Deferred income (consumable)	-785,555	N/A	-6,173,854	N/A
Deferred income (durable)	15,407,765	N/A	72,870	N/A
TOTAL REVENUES	**271,472,492**	**N/A**	**292,096,198**	**N/A**

1.5. Revenues – distribution channels

DISTRIBUTION CHANNEL	bookings 01-09.2025	share in bookings 01-09.2025	bookings 01-09.2024	share in bookings 01-09.2024
Mobile	247,541,634	96.4%	289,585,860	97.1%
Browsers	9,308,648	3.6%	8,611,322	2.9%
TOTAL BOOKINGS	**256,850,282**	**100.0%**	**298,197,182**	**100.0%**
Deferred income (consumable)	-785,555	N/A	-6,173,854	N/A
Deferred income (durable)	15,407,765	N/A	72,870	N/A
TOTAL REVENUES	**271,472,492**	**N/A**	**292,096,198**	**N/A**

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1.6. Revenues – geographical breakdown

The Group assigns bookings from users on the basis of their IP number, using external databases and sales reports in countries available on selected distribution platforms.

REGION	bookings 01-09.2025	share in bookings 01-09.2025	bookings 01-09.2024	share in bookings 01-09.2024
North America	109,394,654	42.6%	128,054,631	42.9%
Europe	107,443,209	41.8%	125,202,073	41.9%
including Poland	*14,540,182*	*5.7%*	*17,423,244*	*5.8%*
Asia	26,059,141	10.1%	28,802,679	9.7%
South America	7,054,259	2.7%	7,984,560	2.7%
Australia and Oceania	4,934,040	1.9%	5,950,883	2.0%
Africa	1,964,979	0.8%	2,202,356	0.8%
TOTAL BOOKINGS	**256,850,282**	**100.0%**	**298,197,182**	**100.0%**
Deferred income (consumable)	-785,555	N/A	-6,173,854	N/A
Deferred income (durable)	15,407,765	N/A	72,870	N/A
TOTAL REVENUES	**271,472,492**	**N/A**	**292,096,198**	**N/A**

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2.

OPERATING COSTS

SPECIFICATION	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Amortization and depreciation	9,566,633	12,887,590
Materials and Energy	503,127	421,691
Third-party services	150,499,214	186,781,774
Taxes and fees	1,128,185	1,164,024
Remuneration	29,137,093	30,206,940
Social insurance and other benefits	6,217,447	5,918,495
Other	537,325	425,090
Total costs by type, including:	**197,589,024**	**237,805,604**
Cost of products and services sold	45,436,829	51,039,083
Selling costs	131,159,238	162,800,879
General and administrative costs	19,407,737	21,250,627
Cost of manufacturing products for the entity's own needs (capitalization)	1,585,220	2,715,015

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DETAILED BREAKDOWN OF COST CATEGORIES

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 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	2,254,787
Depreciation – other assets	1,256,589	975,024	950,256	954,225	596,355	540,929	533,119
Salaries and subcontractor services	13,365,280	11,065,615	11,801,284	11,200,038	11,191,466	11,110,084	11,184,748
Translations	573,512	498,240	457,376	345,224	317,254	350,529	394,904
Outsourcing of 3D models	289,639	430,986	203,963	133,912	93,338	103,677	81,876
Other	1,402,657	1,583,504	1,505,483	1,521,211	1,499,932	1,354,189	1,236,883
Cost of producing products for internal use – entity's own needs (capitalization)	-97,504	-1,312,148	-1,305,363	-1,010,491	-748,935	-777,974	-58,311
TOTAL COST OF GOODS AND SERVICES SOLD	**19,389,790**	**15,863,351**	**15,785,942**	**15,282,339**	**15,012,918**	**14,795,905**	**15,628,006**

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
marketing:	19,807,135	19,357,945	24,714,879	22,658,472	15,602,094	12,727,474	20,063,875
– Fishing Clash	*11,245,527*	*10,498,662*	*15,322,183*	*11,386,040*	*8,151,812*	*7,565,442*	*6,521,755*
– Hunting Clash	*7,728,250*	*7,716,786*	*6,284,059*	*7,938,295*	*4,402,922*	*2,796,268*	*2,701,450*
– Trophy Hunter	*0,*	*11,791*	*92,939*	*61,965*	*55,156*	*200,117*	*6,099,011*
-Wings of Heroes	*833,358*	*1,130,706*	*3,013,752*	*3,254,840*	*2,992,203*	*2,165,648*	*4,741,660*
– other titles	*0*	*0*	*1,946*	*17,332*	*0*	*0*	*0*
commissions	28,370,749	26,426,711	24,978,911	24,605,279	23,804,627	20,151,644	21,280,912
revenue share	337,715	344,101	287,231	346,821	362,608	365,433	379,713
remuneration, cost of third party services	4,599,678	4,165,443	4,606,542	4,214,237	4,117,114	4,608,593	4,330,706
mobile gaming market research	187,284	156,227	74,907	68,842	69,453	70,677	161,119
other	1,647,698	1,503,695	1,234,028	1,155,507	867,617	1,218,244	977,335
TOTAL SELLING COSTS	**54,950,259**	**51,954,122**	**55,896,498**	**53,049,158**	**44,823,513**	**39,142,065**	**47,193,660**

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
recurring costs, including:	**6,287,713**	**6,905,113**	**6,453,532**	**6,554,225**	**6,086,580**	**5,996,171**	**5,405,440**
– salaries, subcontractor services of Parent Company	3,039,408	3,011,205	3,081,199	2,749,388	2,826,448	2,924,104	2,689,671
– maintenance costs of subsidiaries	926,234	1,023,526	1,000,437	1,205,538	949,065	869,616	828,430
– rental and maintenance of office – Parent Company	560,856	704,560	674,137	749,190	677,914	590,001	572,201
– other	1,761,214	2,165,822	1,697,760	1,850,109	1,633,153	1,612,450	1,315,138
non-recurring costs/non-cash cost, including:	**1,221,364**	**153,162**	**229,743**	**168,629**	**296,636**	**979,857**	**643,053**
– MSOP	1,531,618	153,162	229,743	211,893	306,249	979,857	643,053
– M&A cost	-310,254	0	0	-43,264	-9,613	0	0
TOTAL GENERAL AND ADMINISTRATIVE COST	**7,509,077**	**7,058,275**	**6,683,275**	**6,722,854**	**6,383,216**	**6,976,028**	**6,048,493**

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3.

OTHER OPERATING REVENUE AND COSTS

OTHER OPERATING REVENUE	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Re-invoicing of operating costs (markup)	334,665	330,830
Sponsorship cooperation (barter)	211,810	322,628
Other	282,895	407,975
Gain on settlement of lease agreements	0	710,243
Total	**829,370**	**1,771,676**

OTHER OPERATING COSTS	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Sponsorship cooperation (barter)	211,810	322,628
Writing off uncollectible receivables	35,945	65,224
Other	92,372	350,608
Donations	0	45,073
Total	**340,127**	**783,533**

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4.

OTHER FINANCIAL INCOME AND EXPENSE

FINANCIAL INCOME	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Interest income	2,579,395	2,359,011
Revenue from the liquidation of a subsidiary	0	161,496
Total	**2,579,395**	**2,520,507**

FINANCIAL COSTS	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2024 – 30.09.2024
Excess of negative exchange differences	3,451,872	214,281
Revaluation of the liability related to the acquisition of Rortos	2,017,627	0
Interest – unwinding of discount on liability for the purchase of Rortos	822,185	1,686,252
Costs from other interest (mainly lease)	361,177	669,509
Other	11,775	0
Total	**6,664,636**	**2,570,042**

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5.

CHANGES IN PROPERTY, PLANT, AND EQUIPMENT

SPECIFICATION	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
Gross carrying amount as at 01.01.2025	**5,720,328**	**26,831,355**	**5,069,229**	**37,620,912**
Increases:	**384,507**	**0**	**424,855**	**809,362**
– purchase of fixed assets	384,507	0	419,449	803,956
– balance sheet valuation	0	0	5,406	5,406
Decreases:	**855,212**	**728**	**267,059**	**1,122,999**
– sales of fixed assets	855,212	0	0	855,212
– liquidation	0	0	267,059	267,059
– balance sheet valuation	0	728	0	728
Gross carrying amount as at 30.09.2025	**5,249,623**	**26,830,627**	**5,227,025**	**37,307,275**
Depreciation as at 01.01.2025	**4,608,216**	**18,454,004**	**2,799,913**	**25,862,133**
Increases due to amortization	404,437	1,923,439	794,610	3,122,486
Decreases:	828,933	0	267,059	1,095,992
– sales	828,933	0	0	828,933
– liquidation	0	0	267,059	267,059
Depreciation as at 30.09.2025	**4,183,720**	**20,377,443**	**3,327,464**	**27,888,627**
Write-downs as at 01.01.2025	**0**	**0**	**0**	**0**
Increases	0	0	0	0
Decreases	0	0	0	0
Write-downs as at 30.09.2025	**0**	**0**	**0**	**0**
Net carrying amount as at 30.09.2025	**1,065,903**	**6,453,184**	**1,899,561**	**9,418,648**

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OWNERSHIP STRUCTURE – NET VALUE:

SPECIFICATION	30.09.2025	31.12.2024
Own	2,965,464	3,381,428
Used under a lease, tenancy or other agreement, including a lease agreement	6,453,184	8,377,351
Total	**9,418,648**	**11,758,779**

SPECIFICATION	for the period 01.01.2025-30.09.2025	for the period 01.01.2024-30.09.2024
Depreciation of own fixed assets	1,239,497	4,588,707
Depreciation of right-of-use assets (leasing)	1,882,989	2,527,374
Total	**3,122,486**	**7,116,081**

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6.

CHANGES IN INTANGIBLE ASSETS AND GOODWILL

SPECIFICATION	Development costs	Computer software	Intangible assets under construction	Goodwill	TOTAL
Gross carrying amount as at 01.01.2025	**93,727,214**	**1,456,554**	**3,530,093**	**149,654,782**	**248,368,643**
Increases:	**3,861,204**	**65,383**	**1,583,406**	**0**	**5,509,993**
– purchase	0	65,383	1,583,406	0	1,648,789
– reclassification	3,861,204	0	0	0	3,861,204
Decreases:	**23,656**	**39**	**5,055,489**	**132,755**	**5,211,939**
– reclassification	0	0	3,861,204	0	3,861,204
– liquidation	0	0	1,194,285	0	1,194,285
– balance sheet valuation	23,656	39	0	132,755	156,450
Gross carrying amount as at 30.09.2025	**97,564,762**	**1,521,898**	**58,010**	**149,522,027**	**248,666,697**
Depreciation as at 01.01.2025	**39,776,022**	**1,412,916**	**0**	**0**	**41,188,938**
Increases due to amortization	6,432,767	11,380	0	0	6,444,147
Depreciation as at 30.09.2025	**46,208,789**	**1,424,296**	**0**	**0**	**47,633,085**
Write-downs as at 01.01.2025	**0**	**0**	**1,194,285**	**41,201,364**	**42,395,649**
Increases	0	0	0	0	0
Decreases	0	0	1,194,285	0	1,194,285
Write-downs as at 30.09.2025	**0**	**0**	**0**	**41,201,364**	**41,201,364**
Net carrying amount as at 30.09.2025	**51,355,973**	**97,602**	**58,010**	**108,320,663**	**159,832,248**

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The net value as at September 30, 2025 shown in the item „Cost of completed development work" consists of Group's games:

1. games of the acquired company Rortos S.r.l – games valued at fair value using the DCF method in the course of the acquisition settlement and valued on an ongoing basis as at the balance sheet date according to the EUR/PLN exchange rate:

   - Airline Commander – net value: PLN 17,438,917; remaining amortization period: 69 months;
   - Real Flight Simulator – net value: PLN 16,573,906; remaining amortization period: 69 months;
   - Wings of Heroes – net value: PLN 13,507,792; remaining amortization period: 81 months;

2. Real Combat Simulator – net value: PLN 653,903; remaining amortization period: 53 months;
3. Trophy Hunter – net value: 3,012,591 PLN; remaining amortization period: 57 months;
4. Tools – total net value PLN 148,864.

The net value as of 30 September 2025 presented under "intangible assets under construction" consists of capitalised expenditures related to a new production project that is still at a very early stage of development .

Goodwill represents the value arising from the acquisition of Rortos. It is revalued at each balance sheet date based on the current EUR/PLN exchange rate but is not subject to amortization.

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7.

OTHER FINANCIAL ASSETS

SPECIFICATION	30.09.2025	31.12.2024	30.09.2024
Other financial assets:	**24,837,388**	**24,408,483**	**22,507,639**
– Gamesture investment	12,640,973	12,157,562	12,156,516
– gross value	26,164,795	26,164,795	26,164,795
– share in Gamesture's loss	-8,109,487	-8,592,898	-8,593,944
– 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	10,894,500	10,969,619	9,069,822
– office rental deposit	1,301,915	1,281,302	1,281,302

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8.

RECEIVABLES

SPECIFICATION	30.09.2025	31.12.2024	30.09.2024
Trade receivables	29,103,623	33,155,474	32,760,430
Other receivables	1,340,875	3,898,039	3,718,516
Accruals	3,063,030	3,810,515	5,212,857
Receivables	**33,507,528**	**40,864,028**	**41,691,803**

During the analyzed period, a decrease was recorded in VAT receivables (the main component of "other receivables"). This was due to reduced marketing expenses and, to some extent, lower costs related to contractors' services in recent months, which are subject to VAT in Poland.

At the same time, the level of trade payables did not change significantly, as these are settled on an ongoing basis. It should be noted that the refund of excess VAT is made within 60 days from the submission of the tax return, which in practice results in a delay of approximately three months in the inflow of funds.

TRADE RECEIVABLES

CURRENCY	30.09.2025			31.12.2024			30.09.2024		
	amount in currency	valuation	% share	amount in currency	valuation	% share	amount in currency	valuation	% share
USD	3,168,864	11,507,731	39.54%	3,581,158	14,687,044	44.30%	3,776,800	14,424,732	44.03%
PLN	8,922,510	8,922,510	30.66%	11,414,741	11,414,741	34.43%	11,963,217	11,963,217	36.52%
EUR	2,028,216	8,658,861	29.75%	1,641,310	7,013,316	21.15%	1,461,926	6,255,726	19.10%
other currencies	–	14,521	0.05%	–	40,373	0.12%	–	116,755	0.36%
TOTAL		**29,103,623**	**100.00%**		**33,155,474**	**100.00%**		**32,760,430**	**100.00%**

Bookings from users are aggregated by intermediaries (mobile stores, payment aggregators, licensees). In the structure of receivables, the largest balances come from:

» Apple Distribution International – 35.23% as at 30.09.2025 in comparison to 40.55 % as at 31.12.2024;
» Google Inc. – 25.43% as at 30.09.2025 in comparison to 37.79% as at 31.12.2024;
» Appcharge Inc. – 7.32% as at 30.09.2025 in comparison to 2.05% as at31.12.2024;
» Adyen N.V. – 7.05 % as at 30.09.2025 in comparison to 1.03% as at 31.12.2024.

No other entity exceeded 10% of the total receivables as at 30.09.2025.

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9.

OTHER LIABILITIES

SPECIFICATION	30.09.2025	31.12.2024	30.09.2024
Liabilities due to the acquisition of Rortos (earn-out payments)	**18,559,996**	**30,498,681**	**25,516,818**
– long – term	*0*	*15,734,214*	*14,434,891*
– short – term	*18,559,996*	*14,764,467*	*11,081,927*
Other liabilities	**1,909,096**	**2,212,093**	**1,827,762**
– long – term	*0*	*0*	*0*
– short – term, including:	*1,909,096*	*2,212,093*	*1,827,762*
Tax at source	0	2,952	0
Personal Income Tax	194,177	238,571	187,178
Social insurance contributions (ZUS)	1,171,135	1,325,684	1,053,719
State Fund for Rehabilitation of Disabled People (pol. PFRON)	32,208	30,043	30,242
Other	511,576	614,843	556,623
TOTAL OTHER LIABILITIES	**20,469,092**	**32,710,774**	**27,344,580**
– long – term	*0*	*15,734,214*	*14,434,891*
– short – term	*20,469,092*	*16,976,560*	*12,909,689*

The earnout liability related to the acquisition of Rortos is accrued through 31 December 2025, with its amount dependent on the company's financial performance. As of 30 September 2025, the Parent Company recognizes only the final payment for 2025, which explains the significant decrease in this liability compared to the prior periods, as in 2024 the liability covered the results for both 2024 and 2025.

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10.

PROVISIONS

SPECIFICATION	As at 1.01.2025	Changes during the year			As at 30.09.2025
		Assumption	Reclassification from long-term to short-term	Use	
long-term provisions:	**2,946,201**	**696,650**	**-576,045**	**-39,764**	**3,027,042**
TFR provision (Italian retirement provision)	0	212,278	1,155,907	-39,764	1,328,421
provisions for bonuses	2,946,201	484,372	-1,731,952	0	1,698,621
short-term provisions:	**6,966,436**	**2,243,807**	**576,045**	**-5,775,713**	**4,010,575**
TFR provision (Italian retirement provision)	1,155,907	0	-1,155,907	0	0
Holiday provision	1,914,472	2,166,758	0	-1,884,874	2,196,356
provisions for bonuses	3,896,057	77,049	1,731,952	-3,890,839	1,814,219
TOTAL PROVISIONS	**9,912,637**	**2,940,457**	**0**	**-5,815,477**	**7,037,617**

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11.

CURRENT TAX

The corporate income tax regulations are subject to frequent changes, which often results in a lack of established interpretations or legal precedents. The applicable regulations also contain ambiguities that give rise to differing opinions regarding the interpretation of tax laws, both among government authorities and between the authorities and businesses. Tax settlements and other obligations (such as customs or foreign exchange) may be subject to inspection by authorities empowered to impose significant penalties, with any additional liabilities determined as a result of such inspections required to be paid together with high interest charges. These factors make tax risk in Poland higher than in countries with more developed tax systems. Tax settlements may be subject to review for a period of five years. As a result, the amounts presented in the financial statements may change at a later date following the final determination of their amount by the tax authorities.

SPECIFICATION	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Taxable income	**53,837,174**	**55,651,353**
Current income tax	6,423,481	5,839,237
Deferred income tax	700,631	432,628
Income tax disclosed in the statement of comprehensive income	**7,124,112**	**5,406,609**

COMMENT ON THE INCOME TAX OF THE PARENT ENTITY

Since 2019, with the introduction of the so-called IP Box relief into Polish tax law, the Company has benefited from preferential taxation on part of its income. This relief allows the Company to tax income derived from qualified intellectual property rights at a 5% rate instead of the standard 19%. The Parent Entity considers its games to be qualified intellectual property rights and, therefore, applies the IP Box relief to profitable titles. Given that the relief is relatively new in Polish law, for the years 2019 and 2020, the Company calculated and paid taxes using only part of the preference. The partial application involved calculating the Nexus ratio in a way that limited the possibility of applying the 5% tax rate to the Company's income. As industry practice evolved, in 2022, the Company decided to apply the relief more extensively and filed its 2021 annual CIT declaration with the full application of the relief. Additionally, at the beginning of 2023, the Company submitted amended CIT filings for the years 2019 and 2020, also reflecting a broader application of the relief, allowing the Company to tax a larger portion of its income at the 5% rate. No further amendments are planned.

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The submission of amended tax filings triggered a customs-tax audit for the year 2020. Simultaneously, the Company became subject to a tax proceeding regarding the determination of overpaid corporate income tax for 2019 and 2020. Following the positive conclusion of this tax proceeding, the Company received a tax refund in May 2023 for the years 2019-2020, totaling PLN 12.5 million (PLN 3.6 million for 2019 and PLN 8.9 million for 2020). Consequently, the impairment allowances on tax receivables for the fiscal years 2019 and 2020 were reversed.

As of the date of issuance of this report, the tax inspection has been suspended, as the Polish tax authority deemed it necessary to request tax information from the authorities of other EU Member States and third countries, which is required to complete the customs and tax inspection. Until responses are received from those authorities – a matter entirely beyond the control of the Parent Company – the inspection cannot be concluded.

Since the inspection has not yet been completed, the Company has recognized a tax provision equal to the amount of VAT refunds received. This approach is consistent with the Company's prudence principle in presenting tax settlements – i.e. recognizing the amounts resulting from tax return adjustments at a net balance sheet value of PLN 0 as of the balance sheet date.

The Company believes that the tax for 2021 was settled correctly and that there is no need for additional tax payment. However, to maintain consistency in reporting tax liabilities/receivables for previous years, the Company recognizes a tax reserve (PLN 10.9 million) in its financial statements. The CIT (corporate income tax) calculation for the years 2022–2024, assuming a more limited application of tax relief 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 considered material, the Company has not established a provision for the potential tax payment.

CIT SETTLEMENTS AS AT 30.09.2025 – PARENT COMPANY	Amount in PLN
Current CIT settlements	**-23,319,280**
Receivables regarding 2025	116,493
Receivables regarding 2024	0
Receivables regarding 2023	0
Receivables regarding 2022	0
Provision regarding 2021	-10,894,769
Provision regarding 2020	-8,941,882
Provision regarding 2019	-3,599,122

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12.

DEFERRED TAX

Structure of a deferred income tax asset

SPECIFICATION	30.09.2025	31.12.2024	30.09.2024
Accounting for consumables over time	665,509	598,965	539,465
Accounting for durables over time	2,159,591	2,735,435	2,570,273
Provision for holiday leave	306,450	255,107	279,586
Accrual for audit costs	0	25,270	0
Lease – IFRS 16 valuation	877,742	839,874	742,040
Valuation of settlements	75,697	0	45,503
Renumeration provision	569,733	968,710	829,106
Other provisions	27,908	60,895	138,515
Total	**4,682,630**	**5,484,256**	**5,144,488**

Structure of deferred income tax provision

SPECIFICATION	30.09.2025	31.12.2024	30.09.2024
Depreciation of games	1,047,301	961,993	1,095,964
Revaluation of settlements	0	181,601	0
Total	**1,047,301**	**1,143,594**	**1,095,964**

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13.

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

The table below presents remuneration broken down into amounts paid and due. Where no specific note is provided, the amount paid equals the amount due for the given reporting period. The totals for each individual represent only the amounts due, in accordance with the accrual principle under which these financial statements have been prepared.

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

» appointment,

» employment contract / cooperation agreement / management contract.

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13.1. Management

AFFILIATED PERSON		Remuneration		Net dividend	
	PERIOD	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Management Board (sum of due remuneration)		**3,942,901**	**3,947,814**	**1,665,110**	**–**
Andrzej Ilczuk		**1,895,695**	**1,768,506**	**226,961**	**–**
– cash fixed remuneration		625,500	625,500	–	–
– variable cash remuneration due		434,239	453,791	–	–
– variable cash remuneration paid		326,827	502,202	–	–
– share-based incentive program		835,956	689,215	–	–
Janusz Dziemidowicz		**1,023,603**	**1,089,654**	**1,157,534**	**–**
– cash fixed remuneration		477,000	477,000	–	–
– share-based incentive program		546,603	612,654	–	–
Magdalena Jurewicz		**1,023,603**	**1,089,654**	**280,614**	**–**
– cash fixed remuneration		477,000	477,000	–	–
– share-based incentive program		546,603	612,654	–	–
Supervisory Board		**279,000**	**279,000**	**570,479**	**–**
Rafał Olesiński		76,500	76,500	8,524	–
Maciej Marszałek		45,000	45,000	560,617	–
Wiktor Schmidt		36,000	36,000	0	–
Marcin Biłos		40,500	40,500	0	–
Kinga Stanisławska		40,500	40,500	1,338	–
Arkadiusz Pernal		40,500	40,500	0	–
Related persons (Ten Square Games S.A.)		**43,000**	**44,500**	**n/a**	**n/a**
Maciej Popowicz		43,000	44,500	n/a	n/a
Key personnel (Ten Square Games S.A.)		**0**	**0**	**n/a**	**n/a**
Family members of key personnel / Management Board (Ten Square Games)		**0**	**0**	**n/a**	**n/a**

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13.2. Other affiliated parties

AFFILIATED PARTY	Net sales		Net purchase		Dividend		Earn-out payment	
PERIOD	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Subsidiaries:	**5,263,452**	**5,011,862**	**2,402**	**526,478**	**10,043,303**	**7,358,024**	**0**	**0**
Play Cool Zombie Sport Games Sp. z o.o. (Ltd.)	13,050	13,050	0	0	0	2,000,000	0	0
Ten Square Games Germany GmbH	0	0	0	494,332	0	0	0	0
Ten Square Games S.R.L	0	0	0	32,146	0	0	0	0
RORTOS S.R.L.	5,250,402	4,998,812	2,402	0	10,043,303	5,358,024	0	0
Personally affiliated entities:	**0**	**0**	**95,353**	**26,393**	**0**	**0**	**14,077,384**	**10,521,483**
Olesiński i Wspólnicy Spółka komandytowa (limited partnership)	0	0	95,353	26,393	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
Associates:	**842,625**	**304,677**	**0**	**29,138**	**0**	**0**	**0**	**0**
Gamesture Sp. z o.o. (Ltd.)	842,625	304,677	0	29,138	0	0	0	0

AFFILIATED PARTY	Gross receivables		Gross liabilities		Loans	
AS AT:	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Subsidiaries:	**1,262,869**	**2,122,746**	**0**	**0**	**0**	**0**
Play Cool Zombie Sport Games Sp. z o.o. (Ltd.)	1,784	1,784	0	0	0	0
Ten Square Games Germany GmbH	0	3,423	0	0	0	0
Ten Square Games S.R.L	0	0	0	0	0	0
RORTOS S.R.L.	1,261,085	2,117,539	0	0	0	0
Personally affiliated entities:	**0**	**0**	**18,559,996**	**25,520,378**	**0**	**0**
Olesiński i Wspólnicy Spółka komandytowa (limited partnership)	0	0	0	3,558	0	0
Roberto Simonetto	0	0	11,134,142	15,307,541	0	0
Antonio Farina	0	0	7,425,854	10,209,279	0	0
Associates:	**354,710**	**271,602**	**0**	**0**	**1,481,246**	**1,371,744**
Gamesture Sp. z o.o. (Ltd.)	354,710	271,602	0	0	1,481,246	1,371,744

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In previous years, the Parent Company sold games developed in-house to its Polish subsidiaries and, in return, received remuneration based on a revenue-sharing model. Ten Square Games Germany GmbH and Ten Square Games S.R.L, on the other hand, were established to attract human capital (gaming industry talent) in their respective markets. The employees of these entities worked on games developed by the Parent Company, and their costs were subsequently invoiced to the Parent Company. Transactions between the Parent entity and Rortos S.r.l. consist of production/maintenance support for Rortos' games, for which the Parent entity receives remuneration.

The Parent entity uses legal/tax services offered by the law firm Olesiński i Wspólnicy Sp.k. (limited partnership) as needed, each time basing on the valuation of works for a given project.

Transactions between related parties took place on terms equivalent to those applicable to transactions concluded on market terms.

The liability to Mr. Roberto Simonetto and Antonio Farina results from the purchase of 100% shares in Rortos, which was described in the note to the financial statements "Other liabilities".

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14.

INCENTIVE PROGRAMS

INCENTIVE PROGRAM FOR THE MANAGEMENT BOARD – DECEMBER 2023

On December 19, 2023, the General Meeting of Shareholders of the Company adopted an incentive program for 2024-2025 addressed to members of the Company's Management Board. The condition for receiving shares is to present an action plan for 2024 (Tranche 1); meeting financial criteria (Group's results) for 2024-2025 (Tranches 2&3); remaining on the Company's Management Board. In total, participants will be able to purchase up to 37,500 shares in three tranches. After meeting the program's conditions, participants will be able to purchase shares for a nominal share price of PLN 0.10 per share. The shares used in this program come from the share buyback that took place in the first quarter of 2022. The shares transferred to program participants will be subject to a sale time lock-up.

As of the date of issuance of this report, the following has been completed under the settlement of the programme:

- in the first quarter of 2024, 12,500 shares were issued to participants (Tranche 1);
- in the second quarter of 2025, 8,125 shares were issued to participants, corresponding to the achievement of the Adjusted EBITDA target in the range of PLN 105–110 million and thus 65% of the originally allocated shares (Tranche 2); and
- with respect to Tranche 3, in March 2025 the Supervisory Board set the performance target for 2025. The target was defined as achieving a specified amount of Adjusted EBITDA (on a consolidated basis), as shown in the table below:

PROGRAM CRITERION – AMOUNT OF ADJUSTED EBITDA (CONSOLIDATED DATA IN PLN)	% of preliminarily allocated shares eligible for acquisition by Management Board Member	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 programme, once the financial statements for a given year are finalised, the Supervisory Board will adopt a resolution determining the final allocation of shares. As of the date of issuance of this report, the cost of the programme recognized in 2025 (PLN 0.9 million) corresponds to the performance range entitling participants to acquire 100% of the initial share allocation, i.e. 12,500 shares.

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INCENTIVE PROGRAM FOR KEY PERSONNEL – DECEMBER 2023

On December 21, 2023, the Management Board of the Parent Entity adopted an incentive program for 2024-2025 for key personnel (i.a. employment contract, B2B) of the Capital Group. The condition for receiving shares is meeting individual quality criteria for participants; financial criteria (Group results); criterion of remaining employed within the Group. In total, participants will be able to purchase up to 32,400 shares in three tranches. After meeting the program conditions, participants will be able to purchase shares for a nominal share price of PLN 0.10 per share. The shares used in this program come from share buybacks that took place in the first quarter of 2022 and 2024. The shares transferred to program participants will be subject to a time lock-up before they will be able to sell them.

As of the date of issuance of this report, the following has been completed under the settlement of the programme:

- in the first quarter of 2024, 10,800 shares were issued to participants (Tranche 1);
- in the second quarter of 2025, 7,020 shares were issued to participants (Tranche 2);
- the cost of the programme recognized in 2025 (PLN 0.6 million) corresponds to the performance range entitling participants to acquire 100% of the initial share allocation for Tranche 3, i.e. 5,500 shares.

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INCENTIVE PROGRAM FOR 2025 – 2029

On May 14, 2025, the General Meeting of Shareholders of the Company adopted an incentive program for the years 2025 – 2029 aimed at 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

In total, up to 323,799 entitlements (to Company shares) may be granted under all tranches, representing approximately 5% of the Company's share capital. Participants may acquire entitlements (to Company shares) upon the achievement 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 10 percentage points during the respective tranche period.

Additionally, individual targets may be set for certain participants.

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

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

Upon meeting the programme's performance conditions, participants will be entitled to acquire shares at their nominal value of PLN 0.10 per share. The shares used under this programme will come from either the share buyback pool or a new share issue.

As of the date of issuance of this report, 106,760 rights have been initially allocated, and the cost of the programme recognized in 2025, amounting to PLN 1.7 million, corresponds to the performance range entitling participants to acquire 65% of the initially allocated shares, assuming that the market performance condition is also met.

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ten square games

VI

OTHER ADDITIONAL INFORMATION

1.

A BRIEF DESCRIPTION OF THE ISSUER'S MATERIAL ACCOMPLISHMENTS OR FAILURES IN THE PERIOD COVERED BY THE REPORT TOGETHER WITH A LIST OF THE MOST SIGNIFICANT EVENTS CONCERNING THE ISSUER

TROPHY HUNTER LAUNCH

The most significant event in the Group's operations during the third quarter of 2025 was the launch of the new game Trophy Hunter. The title successfully entered the market on July 3, 2025, generating PLN 3.2 million in revenue in the third quarter, with marketing expenditures amounting to PLN 6.1 million. The Company decided to make a substantial marketing investment due to attractive monetization and retention metrics of Trophy Hunter compared with other Group titles, as well as a favorable seasonal window for running campaigns and acquiring new users. Traditionally, the fourth quarter is a period of increased advertising activity across the e-commerce industry, which negatively affects advertising prices and user acquisition efficiency.

In addition to high marketing spending, the game's strong performance was supported by its dynamic content development. Trophy Hunter debuted with nine arenas and a Club feature, enabling players to form in-game groups. During the reporting period, four new arenas were added, further deepening the gameplay experience. From the outset, the title's development has focused strongly on its social features. In the third quarter, the team introduced a club leaderboard, strengthening competition and player engagement. Additionally, players gained the ability to invite friends to the game, creating shared spaces for play and rivalry. The game also introduced a new competitive mode alongside the league system – asynchronous one-on-one duels with friends. To improve retention, a login calendar was implemented, while a progression plan for arenas 1–9 was added to enhance monetization. In the following quarters, the Trophy Hunter team will focus on further development of social and competitive features, which are key to player engagement and retention. In October 2025, Trophy Hunter's payments reached PLN 2.7 million.

DEVELOPMENT OF THE GROUP'S LARGEST TITLES

In the third quarter of 2025, Ten Square Games Group's bookings amounted to PLN 85.0 million, representing an increase of 4.4% compared to the second quarter of 2025. This growth was mainly driven by two of the Group's titles – the aforementioned Trophy Hunter and Wings of Heroes (a detailed description is provided later in this note). A positive trend in bookings also continued in Real Flight Simulator, whose bookings increased by 5.3% compared to the second quarter of 2025, reaching PLN 5.5 million.

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At the same time, the Group's total bookings level was lower than in the third quarter of 2024 and the first three quarters of 2024. The main reason for this decrease was the continuing negative trend in bookings of the Group's two largest titles – Fishing Clash and Hunting Clash.

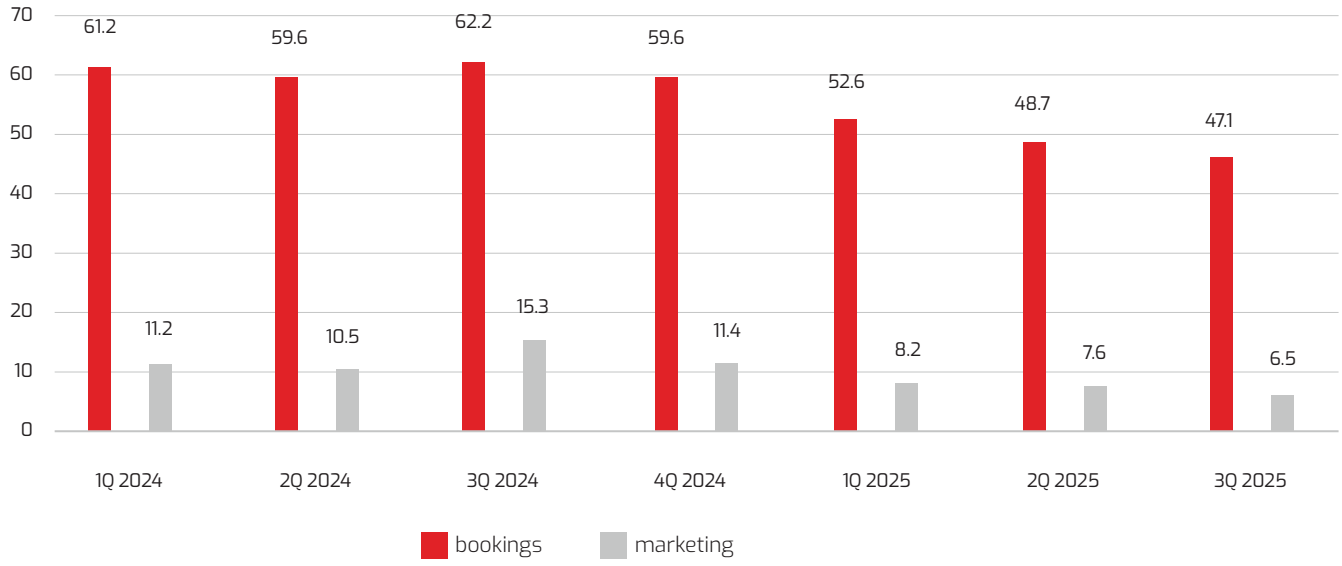
In the third quarter of 2025, Fishing Clash bookings amounted to PLN 47.1 million, which represented a decline compared both to the second quarter of 2025 and to the corresponding period of 2024. This result was directly affected by reduced marketing expenditures and a lower number of new fisheries introduced in the game. During the reporting period, only two new fisheries were added – Santorini in August and Titicaca in September – whereas in the second quarter of 2025 there were three.

The team continued efforts aimed at reversing the negative trend in Fishing Clash bookings. The priority was A/B testing of offers and in-game events, which have a key impact on the game's economy and its further development. In addition to successive iterations of ongoing tests, the team focused on balancing the level of hard currency in the game and diversifying gameplay, among others through collaboration with MLF and sports celebrities. An important project the team was working on involved changes to FTUE (First Time User Experience) aimed at improving player conversion and retention in the early stages of the game.

Another key area included initiatives to re-engage players who had discontinued their activity in the game. According to the Group's assessment, tests of this latter initiative have already delivered positive results, and it will be continued in the following quarters. In the coming quarters, even greater emphasis will be placed on A/B testing of features aimed at improving FTUE, for which the team had been preparing during the past quarter. This initiative is of key importance, among others, for the scalability of the advertising budget. Fishing Clash marketing expenditures decreased for another consecutive quarter, amounting to PLN 6.5 million in the third quarter of 2025.

FISHING CLASH

data in PLN million



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In the third quarter of 2025, Clan Tournaments were introduced to the game, structuring the clan competition model with rankings and a play-off phase, creating a clear progression path and additional incentives for rivalry. The objective of this functionality is to increase player engagement and sustain activity within the player community.

The team also implemented changes to the already familiar Fishing Quest feature, which enabled players to compete one-on-one with MLF stars, further enhancing engagement. Additionally, work was carried out to improve matchmaking efficiency in features focused on competitive play. To accelerate the implementation of new functionalities, the team completed another stage of technological improvements, which enhanced the game's stability and responsiveness. The team's priorities for the coming quarters will remain A/B testing of offers and events, as well as the continued optimization of player experience (FTUE) and the visual quality of the game.

In October 2025, Fishing Clash bookings amounted to PLN 15.9 million.

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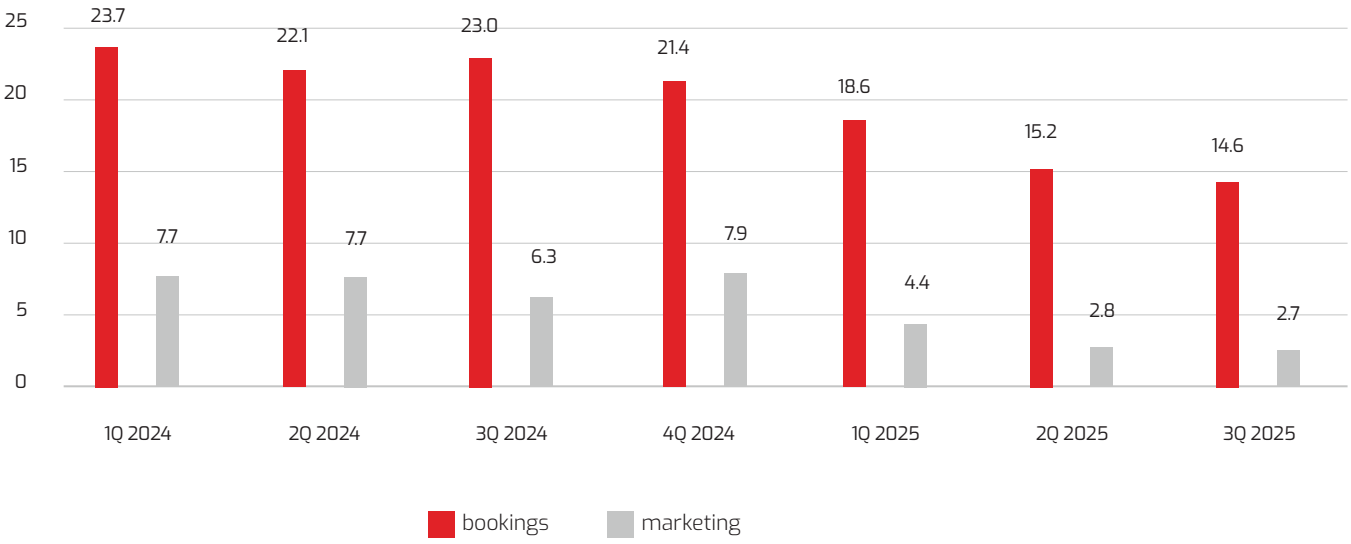
HUNTING CLASH

data in PLN million



In the third quarter of 2025, Hunting Clash bookings amounted to PLN 14.6 million, and were lower both compared to the second quarter of 2025 and to the third quarter of 2024. This result was directly affected by the very low level of marketing expenditures and the number of new locations introduced in the game. There were two new locations, whereas in the second quarter of 2025 there were three.

In the third quarter of 2025, the Hunting Clash team focused on two key projects: segmentation and improvement of FTUE.

As part of the third and fourth rounds of A/B segmentation tests, the team adjusted difficulty levels and offer types to individual player groups. The team also prepared for the fifth round of tests, covering the first six months of player activity in the game. The second key area of activity involved improvements to FTUE, primarily including a change to the event system (Central Hub), currently being tested on 50% of the player population. The functionality is being iterated and refined on an ongoing basis based on user feedback and test results. Its full rollout will depend on the pace of implementing improvements and on achieving the expected KPIs.

In the third quarter of 2025, the team also introduced new features enhancing immersion and player engagement – the day-and-night mode and dynamic weather conditions. An iteration of the Beast Missions was also successfully completed, positively affecting the game's bookings dynamics. Due to their effectiveness, the UI changes applied in this iteration will also be implemented in other selected game functionalities.

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The team also conducted the first A/B tests of mechanisms encouraging players to return to the game.

Similar to the initiatives in Fishing Clash, these activities were directed at players inactive in terms of purchases for a certain period.

Preliminary results indicate improved retention and increased revenues from reactivated players.

The project will be continued in the next payer groups. In parallel, work was carried out to increase the scale of direct communication with players and implement technological improvements shortening the loading time of selected game screens. In the following quarters, the team's priorities will remain A/B testing and further actions to improve both the game economy and player experience.

In October 2025, Hunting Clash bookings amounted to PLN 4.9 million .

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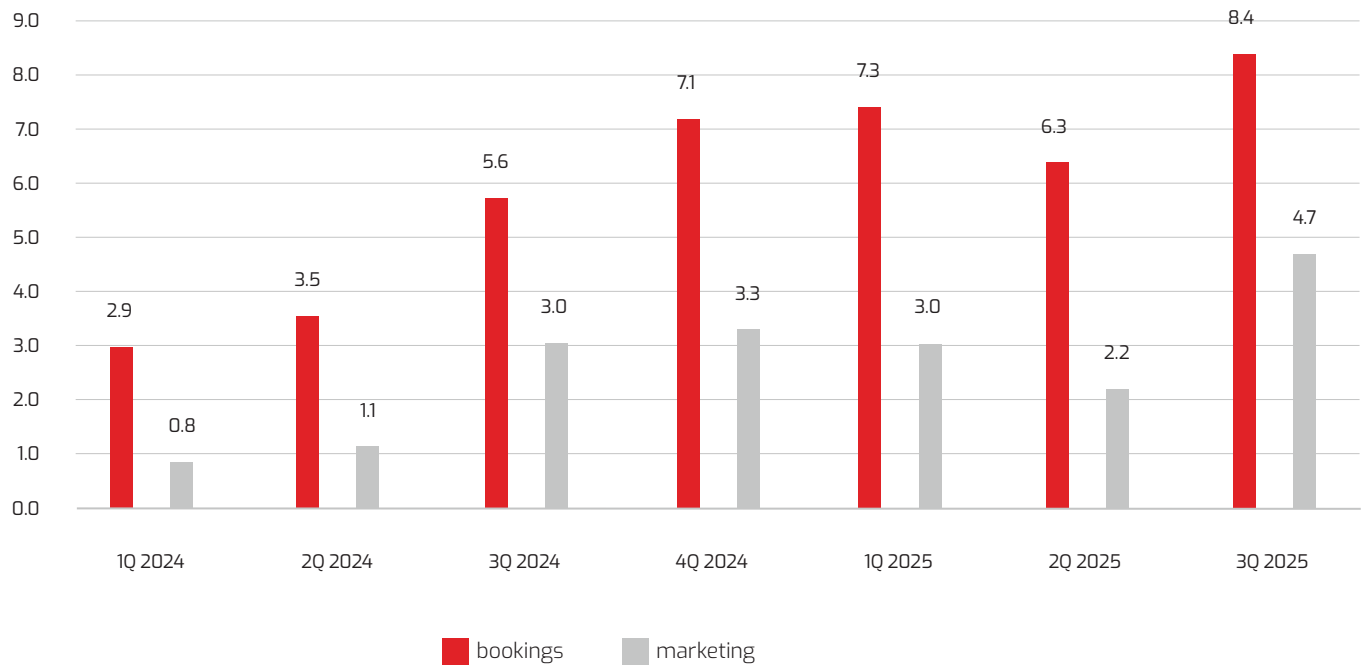
WINGS OF HEROES

data in PLN million



In the third quarter of 2025, Wings of Heroes bookings increased by 33.4% compared to the second quarter, reaching PLN 8.4 million. The results were also higher than in the corresponding period of 2024 – both on a quarterly and year-to-date basis. One of the main factors behind the dynamic growth in bookings was the record-high marketing expenditure in the game's history, amounting to PLN 4.7 million.

In the third quarter of 2025, the Wings of Heroes team focused mainly on expanding the depth of the game and strengthening its social aspect. A new functionality – Formations – was introduced to the game. This feature elevates the game's social layer to a new level, enabling a player to invite another squad member as a wingman and fly missions together. It enhances cooperation, engagement, and session length, which is particularly important given the increasingly dynamic development of LiveOps events.

In connection with the game's development, the Wings of Heroes team also introduced dedicated support for the growing group of top-spending players, providing them with direct customer care, similar to other mature titles in the Group's portfolio.

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This created a direct communication channel with the most engaged group of paying players. During the reporting period, the game's monetization metrics also improved, among others due to increased visibility of ads that players can watch to gain in-game benefits. As a result, the game recorded higher advertising revenue.

In the following quarters, the team will focus on the development of features supporting monetization and improving FTUE. Additionally, the possibility of positioning the title beyond the segment of games centered around World War II is being analyzed.

In October 2025, Wings of Heroes bookings amounted to PLN 3.2 million.

New projects of the Ten Square Games Group

Real Combat Simulator

In the third quarter of 2025, the Group finalized work on the global launch of a new flight simulator – Real Combat Simulator, which debuted in all markets on October 7, 2025. The game offers a realistic air combat experience, extensive gameplay customization options, global battlefields, and the ability to create custom battle scenarios. The launch of the game was not supported by marketing expenditures, and its promotion on major distribution platforms is planned for early 2026. Upcoming development activities will focus on adding new content and aircraft.

Real Combat Simulator has no direct equivalent on the mobile gaming market and represents a test of the potential of this segment.

The game is developed in a subscription-based model – it can be downloaded from major platforms for EUR 0.99, while full access is available through subscription plans. This is the second title in the Ten Square Games Group's portfolio (after Real Flight Simulator) developed in this model.

New prototype

In the third quarter of 2025, the Ten Square Games team worked intensively on a new game prototype, the market test of which is planned for the second half of November 2025 and will cover two selected markets. The concept of the game is based on the Group's existing experience and an engaging gameplay model that proved successful in Trophy Hunter. This project represents an attempt to expand the Group's portfolio with a title outside the game segments in which the Group currently specializes. It is currently being developed by a team of six people. A decision regarding the further development of the project will be made after analyzing the test results, no earlier than in the first half of 2026.

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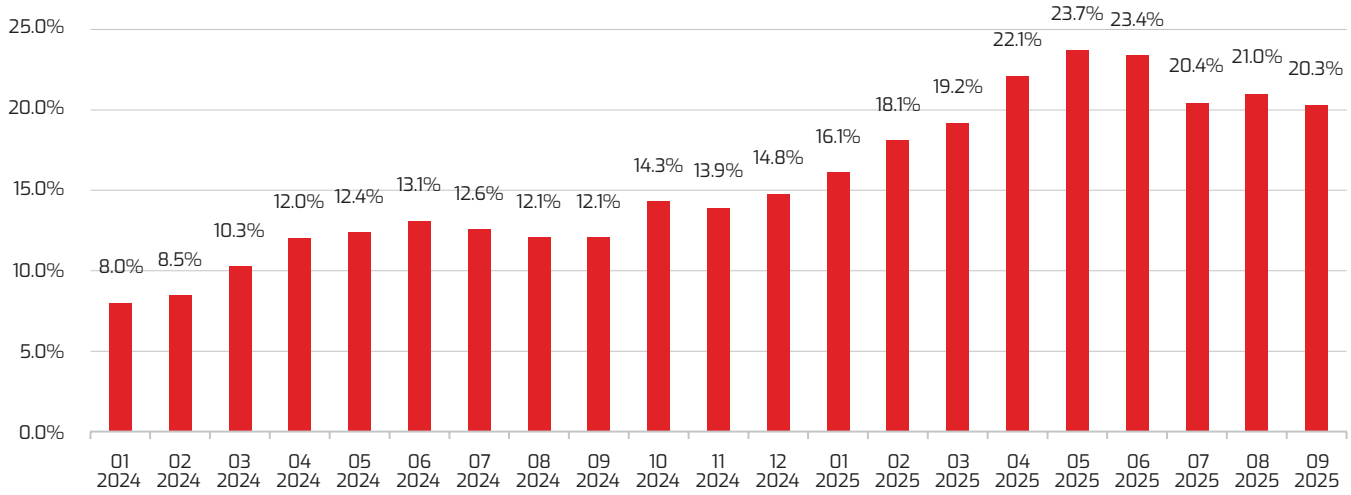
STORE

TSG Store share in Group's bookings



In the third quarter of 2025, the share of TSG Store in the Group's bookings was lower than in the second quarter of 2025. The decrease in share resulted mainly from lower bookings in Fishing Clash and Hunting Clash, where purchases through this channel are available, combined with an increase in total Group bookings – particularly in games (Trophy Hunter, Wings of Heroes, Real Flight Simulator) in which purchases via this platform are not available.

However, an additional factor expected to support growth in the share of this sales channel in the Group's bookings are changes to Google's policies effective in the United States as of October 29, 2025. These changes are a consequence of Epic Games' successful federal court case against Google in the U.S. Under the new rules, game developers are allowed to promote their own sales channels directly within apps in the United States, which will enable Ten Square Games Group to reach players with TSG Store offers directly from within its games – a solution that was previously entirely unavailable. Analogous changes introduced in May 2025 in the U.S. on the iOS platform have already contributed to an increase in the share of this sales model.

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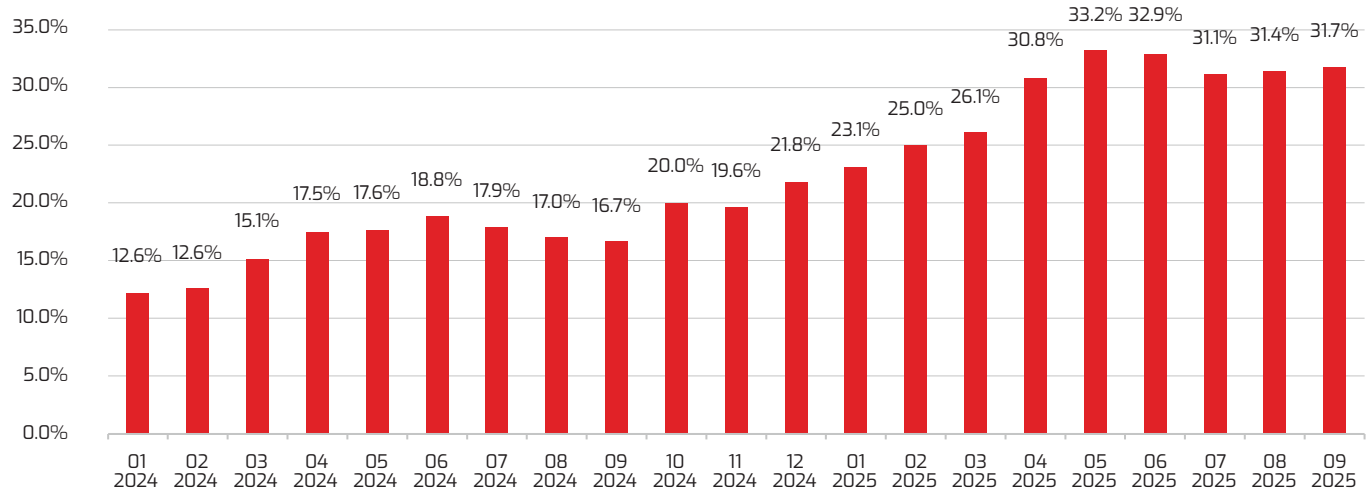
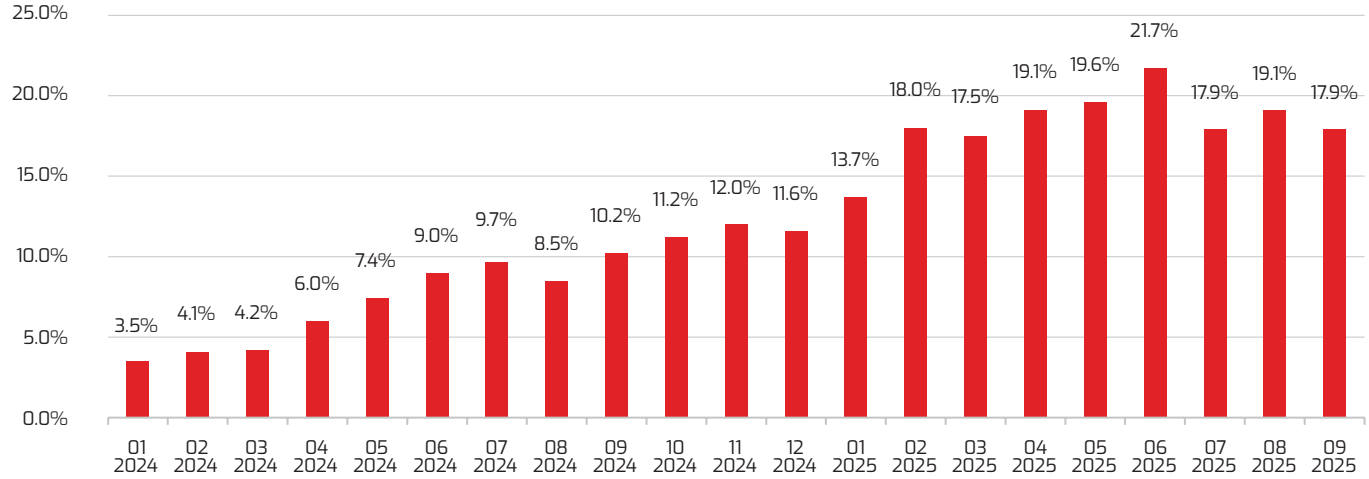
TSG Store share in Fishing Clash bookings



The share of TSG Store in Fishing Clash bookings remains at a high level, exceeding 31%.

TSG Store share in Hunting Clash bookings



In the third quarter of 2025, the share of TSG Store sales in Hunting Clash bookings was lower than in the second quarter of 2025.

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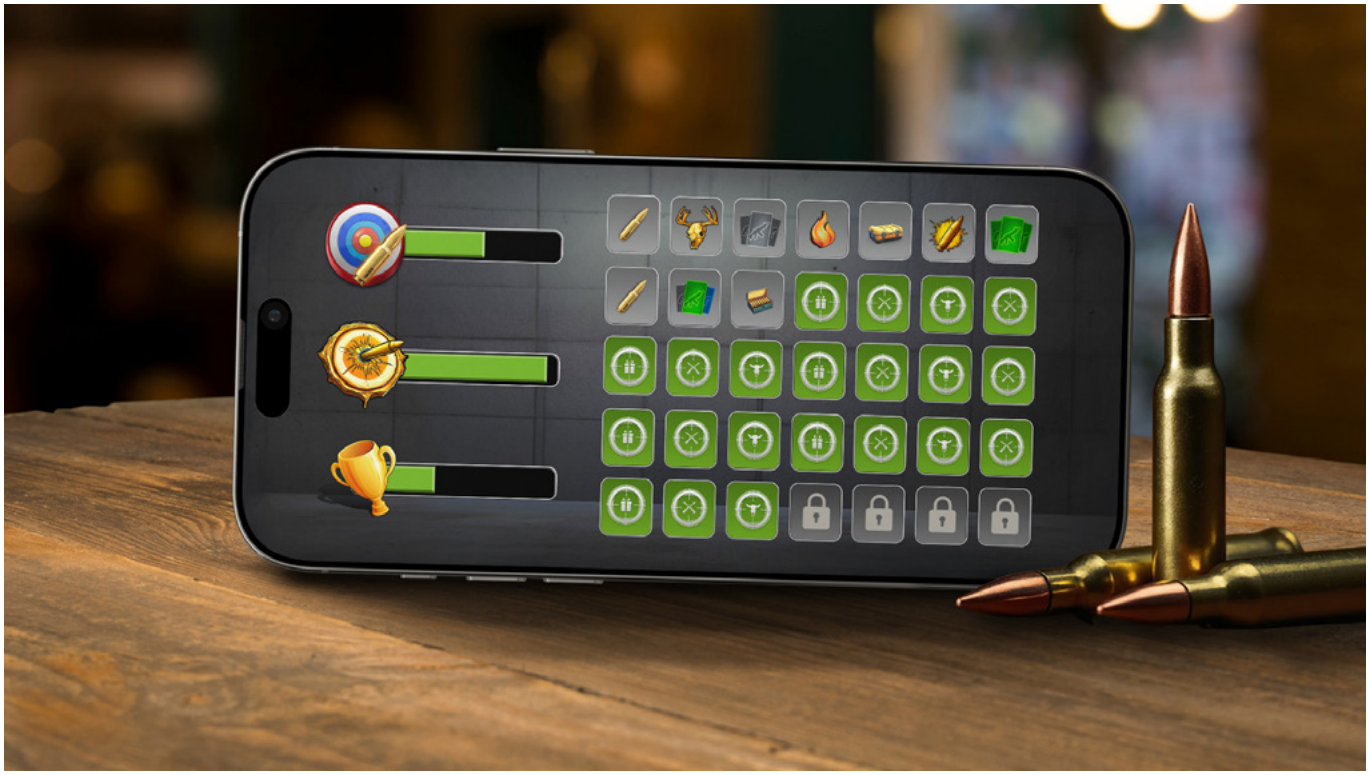
2.

KPIS OF GAMES

MAU[1] FOR MAIN GAMES

GAME	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Fishing Clash	2,425,073	2,901,837	3,403,986	2,605,102	2,396,660	2,586,680	2,344,912
Hunting Clash	3,529,644	2,937,882	2,008,982	1,795,672	1,664,310	1,748,071	1,559,301
Wings of Heroes	341,010	250,631	294,502	284,703	279,340	282,915	444,964
Evergreen (Let's Fish + Wild Hunt)	922,365	789,687	726,737	680,426	609,349	454,196	395,110

[1] Average number of monthly active users



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3.

IDENTIFICATION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNTYPICAL NATURE, HAVING A SIGNIFICANT IMPACT ON THE ABBREVIATED FINANCIAL STATEMENTS

No other significant events, not described above, have occurred that could impact the financial data included in the report for the period ended September 30, 2025.

4.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD THAT ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD

No material events occurred after the balance sheet date that were not reflected in the financial statements for the period ended 30 September 2025.

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5.

INDICATION OF FACTORS WHICH, IN THE ISSUER'S OPINION, WILL AFFECT ITS RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER

In the last quarter of 2025, the Group will focus its activities around three main pillars of operations.

The first of these remains the consistent execution of the rebuild process in the Group's two largest titles, aimed at slowing down the rate of revenue decline. This process is of key importance for improving the Group's results both in the short and long term.

The second pillar is the support for the development of Wings of Heroes and the entire flight simulation segment. In order to increase the potential for sustainable revenue growth, the Management Board of Ten Square Games plans to support the development pace of Wings of Heroes through both new functionalities and marketing investments. For this reason, already in the third quarter of 2025, marketing expenditures for user acquisition in this project were significantly increased. Maintaining the game's growth rate will depend on the ability to execute advertising budgets in line with internal return-on-investment requirements. The development of other titles in the flight simulation segment – in particular maintaining the stable performance of Real Flight Simulator – also has a significant impact on the Group's revenue levels.

The third pillar of operations, which may significantly affect the Group's results both in the coming quarters and in the long term, is the development of new projects and game prototypes. The third quarter of 2025 was a period of intensive work in this area. Firstly, Ten Square Games Group successfully launched its first new title since 2021. Trophy Hunter, which debuted on July 3, 2025, maintains attractive retention and monetization metrics, justifying the project's continued dynamic development. Already in the third quarter of 2025, the game had a positive impact on the Group's bookings, demonstrating strong potential for further scaling. In the last quarter of 2025, another update of the project is planned, which will introduce, among others, a major social feature supporting retention and engagement, both of which are key to the game's long-term growth.

After dynamic preparations in the third quarter of 2025, Real Combat Simulator had its global premiere on October 7, 2025. The launch was not supported by marketing expenditures, and its promotion (featuring) on major distribution platforms is scheduled for early next year. Until then, the team will focus on adding new content to the game. The project has no direct competition in the mobile gaming market; however, the scale of user interest in this type of title is not yet known.

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Based on the proven gameplay model used in Trophy Hunter, the Company's Management Board decided to develop a new game prototype, which has the potential to affect the Group's results in the longer term. The prototype test in two selected markets will take place in the fourth quarter of 2025. Based on the test results, a decision will be made whether the prototype will be developed into a new game. The Company estimates that the decision should be made no later than mid-2026. If the target KPIs are achieved, the new prototype would allow Ten Square Games Group to expand its portfolio with a title outside the fishing, hunting, and flight simulation segments.

An important factor influencing the Group's results is the level of marketing expenditures, which directly translates into the number of new users and the level of revenues. Therefore, the reduction in marketing spending in the Group's main titles in 2025 will translate into a lower revenue level both in the fourth quarter of 2025 and in the first quarters of 2026. The ability to support the growth of Wings of Heroes and Trophy Hunter through marketing investments is crucial for their further development.

The fourth quarter of each financial year is a period of intense competition in the advertising market due to increased activity of large shopping platforms ahead of the holiday season. For this reason, it is often not possible during this period to acquire traffic for the Group's games in line with the designated return-on-investment thresholds. This may result in a temporary reduction of the Group's marketing activity in the last quarter of 2025. This was one of the reasons why the Company's Management Board decided to take advantage of favorable advertising market conditions in the third quarter of 2025 and support the development of Trophy Hunter through a significantly increased marketing budget.

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6.

OTHER INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S PERSONNEL, ASSETS, FINANCIAL SITUATION, FINANCIAL RESULT AND THEIR CHANGES AS WELL AS INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS

In the Ten Square Games S.A. Capital Group as of September 30, 2025, there is no other significant information of the above nature.

7.

POSITION OF THE ISSUER'S MANAGEMENT BOARD REGARDING THE POSSIBILITY OF FULFILMENT OF PREVIOUSLY PUBLISHED RESULT FORECASTS FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT IN RELATION TO THE FORECAST RESULTS

The Management Board of Ten Square Games S.A. has not published financial forecasts for 2025.

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8.

SEASONALITY OR CYCLICALITY OF ACTIVITIES

There is no seasonality in the Group's operations.

9.

INDICATION OF MATERIAL PROCEEDINGS PENDING BEFORE COURT, COMPETENT ARBITRATION AUTHORITY OR PUBLIC ADMINISTRATION AUTHORITY, CONCERNING LIABILITIES AND RECEIVABLES OF THE ISSUER OR ITS SUBSIDIARY

Neither Ten Square Games S.A. nor any of its subsidiaries were, as at 30 September 2025 and as at the date of issuing the financial statements, parties to any court proceedings, arbitration proceedings or proceedings before a public administration body.

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10.

LOANS, CREDITS, GUARANTEES

Ten Square Games S.A., nor any of its subsidiaries, were a party to any other credit or loan agreements as at September 30, 2025 and as at the date of issuance of the financial statements. The Issuer and its subsidiaries did not provide any sureties or guarantees in the period covered by the report.

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APPROVAL OF THE FINANCIAL STATEMENTS

This report for the period from 1 January to 30 September 2025 was signed and approved for publication by the Management Board of Ten Square Games S.A. on 12 November 2025.

PRESIDENT OF THE MANAGEMENT BOARD

Andrzej Ilczuk

MEMBER OF THE MANAGEMENT BOARD

Janusz Dziemidowicz

MEMBER OF THE MANAGEMENT BOARD

Magdalena Jurewicz

Wrocław, 12 November 2025

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