



REMUNERATION REPORT

**OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE
SUPERVISORY BOARD
OF TEN SQUARE GAMES S.A.**

FOR 2025

Wrocław, 23 March 2026

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1. INTRODUCTION

This Remuneration Report of the Members of the Management Board and the Supervisory Board of Ten Square Games S.A. for 2025 has been prepared pursuant to Article 90g of the Act on Public Offering and presents a comprehensive overview of remuneration, including all benefits received by or due to individual Members of the Management Board and the Supervisory Board in the 2025 financial year, in accordance with the internal regulations and corporate governance procedures applicable at the Company, and in particular with the Remuneration Policy.

All amounts presented in this Report are gross amounts in the case of employment contracts and management contracts, and net amounts in the case of amounts invoiced under VAT invoices. All amounts are denominated in PLN.

1.1 DEFINITIONS

Capital Group, Group - refers to the capital group that includes the Company as the parent company and all of its subsidiaries under IFRS. For details, please refer to the consolidated financial statements for 2023 (Note 7 in the "General Information" section);

Audit Committee- the audit committee of the Company's Supervisory Board;

Nomination and Remuneration Committee - a committee functioning within the structure of the Company's Supervisory Board, with the powers of the nomination committee and the remuneration committee;

Next of kin - the close person is considered to be a spouse, ascendant, descendant, sibling, relative in the same line or of the same degree, a person in an adoption relationship and his or her spouse, as well as a person in cohabitation;

Reporting period - the period from January 1, 2024 to December 31, 2024.

Remuneration Policy-Document entitled: "Remuneration Policy for the Members of the Management and Supervisory Boards of Ten Square Games S.A." - in effect during the Reporting Period. (adopted on May 26, 2022 by the General Meeting of Shareholders). The document is available on the Company's website: [Polityka Wynagrodzeń](#).

PPK - employee capital plan operating at the Company;

Employee - means a person employed by the Company under an employment contract;

Chief Executive Officer/ Vice-Chief Executive Officer/Member of the Management Board - means the President/Vice-President Member of the Management Board of the Company;

Chairperson/Vice-Chairperson/Member of the Supervisory Board - means the chairperson/vice-chairperson/member of the Supervisory Board of the Company;

Supervisory Board-means the Supervisory Board of the Company;

Spółka – Ten Square Games S.A. z siedzibą we Wrocławiu, przy ul. gen. Romualda Traugutta 45, wpisaną do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla Wrocławia-Fabrycznej we Wrocławiu, VI Wydział Gospodarczy Krajowego Rejestru Sądowego pod nr KRS 0000704863;

Company - Ten Square Games S.A. with its registered office in Wrocław, 45 Gen. Romualda Traugutta St., entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for Wrocław-Fabryczna in Wrocław, VI Economic Department of the National Court Register, under the KRS number 0000704863;

Act on Public Offering - Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (i.e., Journal of Laws 2022.2554);

Act on Employee Equity Plans - the Act of October 04, 2018 on Employee Equity Plans (i.e., Journal of Laws 2023.46).

General Meeting - means the General Meeting of Shareholders of the Company;

Management Board - means the Management Board of the Company.

1.2. SUMMARY OF THE MOST IMPORTANT EVENTS IN THE REPORTING PERIOD, AFFECTING THE REMUNERATION OF BOARD MEMBERS

From the perspective of the TSG Group as a whole, 2025 was marked by significant uncertainty and volatility in global, financial and foreign exchange markets. Rapidly evolving consumer trends, emerging technologies and new opportunities to promote game

titles are intensifying competition in the gaming sector and require game developers to continuously adapt their processes and games.

The Group closed 2025 with bookings of PLN 352.3 million, which was lower than in the previous year, when bookings amounted to PLN 398.1 million (a decrease of 11.5%). At the same time, the Group exports its products worldwide, with only approximately 6% of bookings generated in Poland. As a result, the nominal level of bookings expressed in PLN is significantly affected by foreign exchange rates, primarily USD/PLN and EUR/PLN. During 2025, the USD/PLN exchange rate, and to a lesser extent the EUR/PLN exchange rate, remained materially below the levels recorded in 2024. As an exporter of services, the Group therefore reports lower revenue than it would have reported had the 2024 exchange rates been applied.

In 2025, bookings in Fishing Clash amounted to PLN 197.5 million, representing a decline of 18.6% compared to 2024. One of the reasons for lower bookings in Fishing Clash in 2025 was the reduction in marketing expenditure, particularly in the first half of the year, when numerous A/B tests were conducted in parallel, changes were implemented to the game's economy, and measures were taken to improve player retention. These efforts were aimed at improving marketing return on investment metrics. In the full year 2025, spending on user acquisition in Fishing Clash amounted to PLN 29.4 million, down 39.4% compared to the previous year.

The full-year results of Hunting Clash were significantly affected by the very low level of marketing expenditure. In 2025, such expenditure amounted to PLN 12.1 million, representing a year-on-year decrease of 59.2% and the lowest annual level in the game's history. The limited scale of investment resulted from the fact that, despite numerous measures implemented during the year, it was not possible to improve retention and monetization metrics to a sufficient extent to scale marketing effectively while maintaining a satisfactory return on investment.

In 2025, Wings of Heroes continued its dynamic growth. Bookings amounted to PLN 31.8 million, up 66.0% year on year, reaching the highest level in the game's history. A significant contribution to this result came from the fourth quarter of 2025, during which bookings amounted to PLN 9.8 million. This was the strongest quarter in terms of revenue both in 2025 and in the title's entire history. The record level of bookings in 2025 was supported by increased marketing investment. Marketing expenditure for Wings of Heroes amounted to PLN 15.6 million in full-year 2025, representing an 89.1% year-on-year increase and the highest user acquisition budget in the game's history. The scaling of expenditure was made possible by the systematic improvement in monetization and retention metrics, which enabled efficient capital allocation to marketing and the building of future bookings from newly acquired player cohorts.

Trophy Hunter had its global launch on 3 July 2025, debuting with nine arenas and a clubs feature. The title expanded the Group's presence in the hunting games segment, offering a dynamic PvP gameplay model based on three-round duels in which precision, reflexes and decisions made under time pressure are of key importance. The game was designed under a hybrid free-to-play monetization model, combining microtransactions with rewarded video advertising. Since its launch, Trophy Hunter has delivered the strongest retention and monetization metrics among all projects in the Group's portfolio. Attractive returns on investment in user acquisition led the Management Board to decide on a significant increase in the scale of marketing investment, which in the initial period exceeded the level of current bookings generated by the game. It is natural that, during a phase of intensive marketing expansion, expenditure may temporarily exceed revenue; however, over the long term, the expected return on investment should translate into sustainable growth in results and strengthen the Group's position in the hunting games segment. Thanks to intensive marketing scaling in the fourth quarter of 2025, Trophy Hunter became the third largest title in Ten Square Games' portfolio in terms of bookings. The project thereby joined the Group's key growth drivers, constituting an important element in building the Group's diversified and scalable game portfolio.

2025 was a record year in the history of Real Flight Simulator in terms of achieved results. Bookings amounted to PLN 21.1 million, up 3.5% compared to 2024. RFS is fully monetized under a subscription model and developed without any paid marketing support, which confirms the strength of the brand, the loyalty of its community and the high quality of the experience offered to players. The subscription model provides stability and predictability of revenue, supporting the diversification of the Group's sources of bookings.

From the perspective of the Group as a whole, the stronger adjusted EBITDA performance in the first quarter of 2025 was primarily driven by lower marketing expenditure in March 2025. The second quarter saw a continuation of reduced marketing spending in Fishing Clash and Hunting Clash; however, this translated into lower bookings for these titles in subsequent periods. The third quarter, and the fourth quarter of 2025 in particular, marked a significant investment in Trophy Hunter marketing. In the third quarter of 2025, such expenditure exceeded PLN 6 million (with bookings of PLN 3 million in that period), while in the fourth quarter of 2025 it amounted to PLN 15 million (with bookings of PLN 10 million in that period). This situation had not occurred in previous reporting periods. Marketing expenditure on the new title was the main reason for the decline in adjusted EBITDA in the second half of 2025.

In the short term, higher expenditure reduces earnings; however, over the longer term, it should generate higher bookings for this game in subsequent periods and contribute to an increase in the adjusted EBITDA margin.

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The Group closed 2025 with net profit of PLN 77 million, compared to net profit of PLN 67.1 million in 2024. The improved result was largely driven by non-cash accounting entries relating to the deferral of revenue (and the related cost), which reduced earnings by PLN 11.9 million in 2024, while increasing earnings by PLN 5.2 million in 2025.

1.3 COMPOSITION OF THE COMPANY'S SUPERVISORY BOARD AND MANAGEMENT BOARD IN 2025

1.3.1. Supervisory Board

The composition of the Supervisory Board as of 31 December 2025:

Rafał Olesiński – the Chairman of the Supervisory Board;
Wiktor Schmidt – Vice-Chairman of the Supervisory Board;
Marin 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.

There were no personnel changes in the composition of the Supervisory Board during the reporting period.

1.3.2 Audit Committee

There is an Audit Committee within the Supervisory Board, which worked in the reporting period with the following composition:

Marcin Biłos – the Chairman of the Audit Committee;
Maciej Marszałek – Member of the Audit Committee;
Kinga Stanisławska – Member of the Audit Committee.

There were no personnel changes in the composition of the Audit Committee during the reporting period.

1.3.3. Nomination and Remuneration Committee

There is a Nomination and Remuneration Committee within the Supervisory Board, which worked in the reporting period with the following composition:

Rafał Olesiński – the Chairman of the Nomination and Remuneration Committee;
Maciej Marszałek – Member of the Nomination and Remuneration Committee;
Arkadiusz Pernal – Member of the Nomination and Remuneration Committee.

There were no personnel changes in the composition of the Nomination and Remuneration Committee during the reporting period.

1.3.4. Management Board

The composition of the Management Board as of 31 December 2025:

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

There were no personnel changes in the composition of the Management Board during the reporting period.

1.4 METHODOLOGY FOR PREPARING A REMUNERATION REPORT

The methodology for preparing this report with regard to the method of calculating the total remuneration of each Management Board Member is to include in the total amount of compensation of the Management Board Member - in addition to the compensation for serving on the Company's Management Board - the compensation associated with remaining in an

employment/civil law relationship with the Company, under which work is performed/services are rendered, unrelated to the performance of management functions.

The adopted methodology is a result of the fact that the Management Board includes persons who are connected with the Company by employment/civil law relationships, for which they receive benefits of significant value. The purpose of the adopted methodology is to maintain transparency in the presentation of the benefits received by these persons and their overall presentation. This also preserves the consistency of the remuneration report with the Company's financial statements, where the remuneration of the Company's Management Board members based on various legal relationships with the Company is presented together

2. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

2.1. INTERNAL REGULATIONS GOVERNING THE REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

During the Reporting period, the remuneration rules for the Supervisory Board under the Remuneration Policy were in effect.

According to the Remuneration Policy, Supervisory Board Members receive only fixed (monthly) remuneration for serving on the Supervisory Board. Supervisory Board Members serving on Supervisory Board committees also receive fixed monthly additional remuneration for serving on Supervisory Board committees. Supervisory Board Members' remuneration is paid only in cash.

During the Reporting Period, the remuneration rules applicable to the Supervisory Board were those set out in the Remuneration Policy.

In accordance with the Remuneration Policy, Members of the Supervisory Board receive only fixed (monthly) remuneration for performing their functions on the Supervisory Board. Members of the Supervisory Board serving on Supervisory Board committees also receive additional fixed monthly remuneration for performing their functions on such committees. The remuneration of Supervisory Board Members is paid exclusively in cash.

During the reporting period, the remuneration of the Members of the Supervisory Board was determined on the basis of Resolution No. 27 of the Annual General Meeting of the Company dated 23 May 2024, on the rules of remuneration for the Members of the Supervisory Board of the second term, also adopted with due regard to the provisions of the Remuneration Policy.

The above resolutions specify the amount and rules for the payment of remuneration to the Members of the Supervisory Board for performing their duties in the Supervisory Board and its committees (i.e., the Audit Committee and the Nomination and Remuneration Committee). The monthly remuneration amounts to PLN 8,000 for the Chairman of the Supervisory Board, PLN 4,000 for the remaining Members of the Supervisory Board, and an additional PLN 500 for serving as a member of a committee of the Supervisory Board.

In addition, in accordance with the Remuneration Policy, each member of the Supervisory Board is entitled to reimbursement of expenses related to participation in the work of the Supervisory Board, in particular travel, lodging and meals.

2.2. REMUNERATION RECEIVED BY SUPERVISORY BOARD MEMBERS IN 2025

Table 1 shows the total compensation received by Supervisory Board Members in 2025, broken down into the following components: fixed remuneration for serving on the Supervisory Board and additional fixed remuneration for serving on Supervisory Board committees. During the Reporting period, Supervisory Board Members did not receive any other benefits from the Company, including reimbursement of expenses related to participation in the work of the Supervisory Board.

At the same time, in order to ensure the transparency of this report, below there is information on Employee Equity Plans in which Supervisory Board Members participated during the Reporting period.

As of November 1, 2020, an employee equity plan (PPK) is in operation at the Company. Given that during the Reporting period, the Supervisory Board Members received fixed salaries for their positions on the Supervisory Board, they were subject to mandatory pension and disability insurance on this account, and were therefore employees within the meaning of the Employee Equity Plan Law. Accordingly, the Company accrued and paid contributions to the PPK, in accordance with the applicable regulations (including the portion financed by the Company).

Given that, during the Reporting period, contributions to the PPK were made by the Company on the basis of and in the amount indicated in the Law on Employee Equity Plans, the Company does not consider this as additional benefits or advantages granted to the Supervisory Board Members. Accordingly, the Company, as was the case in the previous Reports on Remuneration of

Members of the Management Board and Supervisory Board, does not report these contributions in the statement of remuneration of Members of the Supervisory Board indicated in Table 1.

Table 1 – Remuneration of Supervisory Board Members in 2025

Name and last name Position	Fixed remuneration for serving on the Supervisory Board	Additional fixed remuneration for serving on Supervisory Board committee(s)	Total remuneration
Rafał Olesiński The Chairman of the Supervisory Board & the Chairman of the Nomination and Remuneration Committee	96 000	6 000	102 000
Wiktor Schmidt Vice - Chairman of the Supervisory Board	48 000	0	48 000
Marcin Bilos Member of the Supervisory Board and the Chairman of the Audit Committee	48 000	6 000	54 000
Maciej Marszałek Member of the Supervisory Board & Member of Audit Committee and the Nomination and Remuneration Committee	48 000	12 000	60 000
Kinga Stanisławska Member of the Supervisory Board & Member of the Audit Committee	48 000	6 000	54 000
Arkadiusz Pernal Member of the Supervisory Board & Member of Audit Committee and the Nomination and Remuneration Committee	48 000	6 000	54 000

3. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS

Poniżej zostały przedstawione przepisy regulujące wynagrodzenia Członków Zarządu, a kolejno w tabelach prezentowana jest wysokość całkowitego wynagrodzenia Członków Zarządu należnego i otrzymanego w 2025 r. w podziale na składniki, o których mowa w art. 90d ust. 3 pkt 1 Ustawy o ofercie.

The regulations governing the remuneration of Management Board Members are presented below, and the total remuneration of Management Board Members due and received in 2025, broken down by the components referred to in Article 90d(3)(1) of the Public Offering Act.

3.1. INTERNAL REGULATIONS GOVERNING THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD MEMBERS

During the Reporting period, the Company had rules for the remuneration of Management Board Members based on the Remuneration Policy.

The purpose of the Remuneration Policy is to ensure a consistent and motivational remuneration system, the level of which is adjusted to the qualifications, skills and level of professional experience of the Board Member, taking into account the Company's financial and non-financial performance. An important factor taken into account in determining remuneration is also the contribution to the implementation of the Company's business strategy, securing the Company's long-term interests and ensuring the stability of its operations.

In accordance with the Remuneration Policy, all benefits for persons on the Company's Management Board are granted by the Supervisory Board on the basis of a resolution of this body (by indicating explicitly in the resolution or in the content of the agreement concluded with the Management Board Member attached to the Supervisory Board's resolution).

Remuneration for serving on the Management Board may be granted by an employment contract, managerial contract or solely by an appointment letter. The Supervisory Board is authorized to establish different legal bases for the management relationship and different detailed contents of contracts for individual Board Members.

The obligatory part of the remuneration paid to Management Board Members for serving on the Company's Management Board is only fixed remuneration.

In addition to the fixed remuneration for serving on the Company's Management Board, a member of the Management Board may be awarded variable remuneration on the same basis, the payment of which depends on the achievement of management objectives. Determination of the objectives and their importance, ascertainment of their realization and the amount of variable remuneration due shall be made on the basis of relevant resolutions of the Supervisory Board within the limits and under the conditions set forth by the Remuneration Policy. Variable remuneration is due to the respective Management Board Member upon approval of the Company's/Group's financial statements for the fiscal year to which the management objective relates and the discharge of his/her duties by the General Meeting of Shareholders. Other additional monetary and non-monetary benefits, as indicated in the Remuneration Policy, may also be granted to Management Board Members.

During the Reporting period, the amount of fixed remuneration for serving on the Management Board of individual Board Members was determined by resolutions of the Supervisory Board adopted with the appointment of the individual to serve on the Company's Management Board.

In addition to the activities arising from the act of appointment (performing functions on the Company's Management Board), the members of this body may independently perform work or provide services for the Company, provided that the scope of this work (these services) does not overlap or interfere with the tasks performed in connection with the appointment as a Member of the Management Board. In the course of serving on the Company's Management Board, the legal basis for such relationship and the detailed content of the agreement (annexes to the agreement) shall be determined by the Supervisory Board on the basis of negotiations with the person serving on the Company's Management Board. In accordance with the Remuneration Policy, remuneration for work performed or for services rendered that are not related to the performance of management functions may consist of a fixed part, a variable part and additional cash and non-cash benefits.

In accordance with the Remuneration Policy, members of the Board of Directors may be covered by an incentive program established for key individuals in the Company, which is a type of variable remuneration. Incentive programs are established by the General Meeting of Shareholders in the form of a separate resolution and are designed to ensure that the Company's key employees and associates (including Management Board Members) participate in the expected increase in the value of the Capital Group (including the Company) and their lasting association with the Capital Group (including the Company).

3.2. FIXED REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD DUE OR RECEIVED IN CASH FOR SERVING ON THE MANAGEMENT BOARD OF THE COMPANY

Members of the Management Board receive fixed remuneration for their appointment to the Management Board. The amount of these salaries has been determined by relevant resolutions of the Supervisory Board and amounts - with respect to the President of the Management Board - to PLN 4,500 per month, while with respect to the other persons serving on the Management Board - to PLN 3,000 per month each.

3.3. WYNAGRODZENIE ZMIENNE CZŁONKÓW ZARZĄDU NALEŻNE LUB OTRZYMANE W FORMIE PIENIĘŻNEJ Z TYTUŁU PEŁNIENIA FUNKCJI W ZARZĄDZIE SPÓŁKI

During the Reporting period, the Members of the Management Board did not receive variable remuneration for their positions on the Management Board in the form of cash. The Supervisory Board did not set management targets for Management Board Members for 2025, on which variable remuneration paid in cash is contingent.

3.4. VARIABLE REMUNERATION DUE OR RECEIVED IN THE FORM OF SHARES FOR SERVING ON THE COMPANY'S MANAGEMENT BOARD

1. INCENTIVE PROGRAM FOR THE MANAGEMENT BOARD – DECEMBER 2023

On 19 December 2023, the General Meeting of Shareholders of the Company adopted a motivational program for the years 2024 - 2025, addressed to the Members of the Management Board. The conditions for receiving shares under the program are as follows:

- submission of an action plan for 2024 (Tranche 1);
- achievement of financial criteria (Group performance) for the years 2024–2025 (Tranches 2 and 3);
- a condition of remaining a member of the Company's Management Board.

In total, during the entire duration of the program, Members of the Management Board will be able to acquire up to 37,500 shares in three tranches. Upon meeting the conditions of the program, participants will be entitled to purchase the shares at their nominal price of PLN 0.10 per share. The shares granted to the participants will be subject to a lock-up period restricting their sale.

As of the date of issuance of this Report, under the settlement of the programme:

- 12,500 shares were delivered to participants in the first quarter of 2024 (1st tranche);
- 8,125 shares were delivered to participants in the second quarter of 2025 (2nd tranche).

The Supervisory Board established the performance target for the second tranche of the program, i.e. for 2024. The target was set as the achievement of a specified amount of Adjusted EBITDA (consolidated data), as presented in the table below:

Program Criterion: amount of Adjusted EBITDA (consolidated data in PLN)	% of the number of shares from the pool of preliminarily allocated shares to which a Management Board Member is entitled to acquire	number of shares from the pool for 2024 (total for all Management Board Members)
135.000.000 and more	100%	12 500
125.000.000 – 134.999.999	95%	11 875
115.000.000 – 124.999.999	85%	10 625
110.000.000 – 114.999.999	75%	9 375
105.000.000 – 109.999.999	65%	8 125
Less than 105.000.000	0	0

In accordance with the rules of the programme, following the finalization of the financial statements for 2025, in May 2025 the Supervisory Board adopted a resolution on the final allocation of shares. As the target within the range of PLN 105,000,000 - PLN 109,999,999 was achieved (specifically, Adjusted EBITDA amounted to PLN 109,734,349), the Members of the Management Board received 8,125 shares.

Additionally, in March 2025, the Supervisory Board set the performance target for the third tranche of the programme, i.e. for 2025. The target was defined as the achievement of a specified level of Adjusted EBITDA (consolidated figures), in accordance with the table below:

Program Criterion: amount of Adjusted EBITDA (consolidated data in PLN)	% of the number of shares from the pool of preliminarily allocated shares to which a Management Board Member is entitled to acquire	number of shares from the pool for 2024 (total for all Management Board Members)
122.500.000 and 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, following the finalization of the financial statements for 2025, the Supervisory Board will adopt a resolution on the final allocation of shares. As of the date of issuance of this Report, the cost of the programme recognized in 2025 corresponds to the target achievement range entitling participants to acquire 65% of the initial share allocation, i.e. 8,125 shares.

The accounting cost of the programme recognized in the Company's 2025 financial statements in respect of the Members of the Management Board amounted to PLN 0.8 million.

2. INCENTIVE PLAN FOR 2025 -2029

On 14 May 2025, the Company's General Meeting of Shareholders adopted an incentive programme for 2025-2029 addressed to key employees and collaborators, including the Members of the Management Board. The programme provides for three tranches: Tranche I: 2025-2027, Tranche II: 2026-2028, Tranche III: 2027-2029. In total, up to 323,799 rights (Company shares) may be granted under all tranches, representing approximately 5% of the Company's share capital. Participants will be entitled to acquire the rights (Company shares) subject to the fulfilment of:

- the performance condition (80% weighting),
- the market condition (20% weighting).

The market condition is understood as the Company's share price performance relative to the WIG index being higher by 10 percentage points for each tranche.

Additionally, individual targets may be set.

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

% of Performance Condition achieved	% of Rights under the Performance Condition
100%	100%
91%	65%
83%	35%

Upon fulfilment of the programme conditions, participants will be entitled to acquire shares at the nominal value of the shares, i.e. PLN 0.10 per share. Shares used for the purposes of this programme will come from a share buyback or a new share issue.

As of the date of issuance of this Report, 64,760 rights have been preliminarily allocated to the Members of the Management Board, and the corresponding cost of the programme recognized in the 2025 report amounts to PLN 0.9 million. For the purpose of calculating the cost, the Company assumed the level of performance target achievement entitling participants to acquire 35% of the initial share allocation, as well as the assumption that the market condition will be met.

3.5. ADDITIONAL NON-CASH BENEFITS RECEIVED FOR SERVING ON THE COMPANY'S MANAGEMENT BOARD

During the Reporting Period, the Chairman of the Board of Directors and Board Members received additional non-cash benefits, consisting of "benefits", i.e. a cafeteria system ("Worksmile") in a fixed amount (the amount of PLN 350 per month for each person) and occasional gifts, which are granted to Board Members on the same basis (i.e., scope and value of benefits) as to Employees.

The actual value of non-cash benefits received by each Board Member is shown in Table 2.

3.6. FIXED REMUNERATION OF THE MANAGEMENT BOARD MEMBERS FOR OTHER CONTRACTS THAT, BY THEIR SCOPE, DO NOT INCLUDE ACTIVITIES THAT ARE PART OF THE FUNCTIONS OF THE BOARD OF DIRECTORS

In addition to remuneration for their management functions, the Company's Management Board Members during the Reporting period received remuneration on the basis of other legal relationships linking the person to the Company.

During the Reporting period:

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- Janusz Dziemidowicz (throughout his tenure on the Management Board) was bound to the Company by a service agreement dated January 13, 2014, which, by its scope, did not include serving on the Management Board of the Company;
- Andrzej Ilczuk (throughout his tenure on the Management Board) was bound to the Company, by a service agreement dated September 14, 2019, which by its scope did not include serving on the Management Board of the Company;
- Magdalena Jurewicz (for the entire period of her function on the Management Board) was bound to the Company by an employment contract dated April 29, 2016, which by its scope did not include performance of functions on the Management Board of the Company.

3.7. VARIABLE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD UNDER OTHER CONTRACTS THAT DO NOT INCLUDE IN THEIR SCOPE ACTIVITIES THAT ARE PART OF THE FUNCTIONS OF THE MANAGEMENT BOARD

According to the service agreement (and subsequent annexes) concluded between the Company and Andrzej Ilczuk, Andrzej Ilczuk is entitled to receive variable remuneration calculated on a quarterly basis, dependent on the financial results of the Capital Group. The total amount of variable remuneration may not exceed PLN 3 million per year.

Variable remuneration due to Andrzej Ilczuk for services unrelated to the performance of management functions for 2025 amounted to PLN 547,904. Variable remuneration paid to Andrzej Ilczuk during 2025 amounted to PLN 598,488. The difference between these amounts results from a one-quarter shift in the payment date. Accordingly, as at 31 December 2025, Andrzej Ilczuk was entitled to variable remuneration due for the fourth quarter of 2025 in the amount of PLN 107,525, which will be paid in its final amount of PLN 102,453 at the beginning of the second quarter of 2026.

The remaining Management Board Members, i.e. Magdalena Jurewicz and Janusz Dziemidowicz, do not have analogous provisions in their agreements.

3.8. TOTAL AMOUNT OF REMUNERATION OF THE MANAGEMENT BOARD IN 2025

Table 2 presents the total compensation of Management Board Members in 2025, broken down by the components referred to in Article 90 d (3) of the Public Offering Act.

At the same time, in order to ensure the transparency of this report, information on Employee Equity Plans in which Board Members participated during the Reporting period is presented below.

Bearing in mind that during the Reporting Period Magdalena Jurewicz, was employed on the basis of an employment contract, she was subject to pension and disability insurance, and therefore was covered by the Employee Capital Plans Act. Accordingly, the Company calculated and paid contributions to the PPK, in accordance with the applicable regulations (including the portion financed by the Company).

Given that during the Reporting Period, contributions to PPK were made by the Company on the basis of and in the amount indicated in the Law on Employee Equity Plans, the Company does not consider this as additional benefits or advantages granted to Magdalena Jurewicz. Accordingly, it does not show these payments in the statement of compensation of the Members of the Management Board indicated in Table 2.

The Company presents the totals of individual items on an accrual basis (i.e., summing the remuneration due), not on a cash basis (i.e. remuneration paid). This approach ensures consistency in the presentation of data in this report and in the Company's financial statements.

Table 2 – Management Board Remuneration in 2025

	Remuneration for serving on the Management Board					
	Fixed (paid = due)	Variable				Additional non-cash benefits for serving on the Management Board
		Paid in cash	Due in cash	Paid in the form of shares	Due in the form of shares	
Andrzej Ilczuk - President of the Management Board	54 000	0	0	286 650	735 722	4 200
Janusz Dziemidowicz - Member of the Management Board	36 000	0	0	254 800	479 336	4 200
Magdalena Jurewicz – Member of the Management Board	36 000	0	0	254 800	479 336	4 200

	Remuneration under contracts that, by their scope, did not include activities within the scope of the functions on the Management Board (provision of services / employment contract)			
	Fixed (paid = due)	Variable		
		paid	due	
Andrzej Ilczuk - President of the Management Board	780 000	598 488	547 904	
Janusz Dziemidowicz - Member of the Management Board	600 000	0	0	
Magdalena Jurewicz – Member of the Management Board	600 000	0	0	

	Total remuneration (due)	
	for serving on the Company's Management Board	under contracts that, by their scope, did not include activities within the scope of the functions on the Management Board
Andrzej Ilczuk - President of the Management Board	793 922	1 327 904
Janusz Dziemidowicz - Member of the Management Board	519 536	600 000
Magdalena Jurewicz – Member of the Management Board	519 536	600 000

	Total remuneration (due) A=B+D	Total fixed remuneration (due) including non-cash benefits B	Total cash remuneration – variable (due) C	Total remuneration - variable (due) D	Ratio of variable cash remuneration to fixed remuneration (in %) C/B	Ratio of total variable remuneration to fixed remuneration (in %) D/B
Andrzej Ilczuk - President of the Management Board	2 121 826	838 200	547 904	1 283 626	65%	153%
Janusz Dziemidowicz - Member of the Management Board	1 119 536	640 200	0	479 336	0%	75%
Magdalena Jurewicz – Member of the Management Board	1 119 536	640 200	0	479 336	0%	75%

4. AN EXPLANATION OF HOW TOTAL REMUNERATION IS CONSISTENT WITH THE ADOPTED REMUNERATION POLICY AND HOW IT CONTRIBUTES TO THE COMPANY'S LONG-TERM PERFORMANCE

During the Reporting period, the Company paid remuneration to Members of the Management Board and the Supervisory Board only in accordance with the provisions of the Remuneration Policy - the remuneration included the components provided for in the Remuneration Policy and was paid in accordance with its principles and criteria specified therein. The appropriate proportions between fixed and variable remuneration indicated in the Remuneration Policy were also maintained, because the variable remuneration of each Member of the Management Board did not exceed 10 times the amount of the components constituting his or her fixed remuneration, and taking into account motivational programs, the variable remuneration did not exceed 20 times the components constituting the fixed remuneration of a given Member of the Management Board.

The remuneration of the Supervisory Board Members was determined by the General Meeting of Shareholders in a fixed amount, adequate to the function performed (higher remuneration in relation to the Chairman of the Supervisory Board) and the tasks entrusted to individual persons (additional fixed remuneration was granted for work in committees) and taking into account the scale of the Company's operations and its financial situation.

Members of the Supervisory Board were not entitled to variable remuneration depending on the Company's results, nor were they entitled to participate in share-based incentive programs in force in the Company. The application of these principles and basing the remuneration of Members of the Supervisory Board only on fixed remuneration components ensures the independence of supervisory activities over the economic situation of the Company, making the amount of remuneration of Members of the Supervisory Board independent of the results and economic situation of the Company, which in the case of the Supervisory Board is a desirable effect.

The purpose of the adopted remuneration system for Members of the Management Board is to contribute to their full involvement in performing specific functions and roles they perform in the Company, motivating them to achieve the Company's business goals. Members of the Management Board receive fixed remuneration, but may also receive variable remuneration, the receipt of which is determined by the achievement of management objectives, which include financial and non-financial criteria. During the Reporting period, the Company paid members of the Management Board only fixed remuneration for their functions on the Management Board, on the basis and in the amount provided for in the resolutions of the Supervisory Board.

During the Reporting Period, the Members of the Management Board were covered by two incentive programmes: the 2024-2025 programme and the 2025-2029 programme, constituting a form of variable remuneration under which shares were preliminarily allocated / delivered to the Members of the Management Board. The possibility of granting shares to Members of the Management Board under a given tranche (i.e. shares offered for acquisition for a given period of the incentive programme) is closely linked to the Company's strategy and financial performance, as the granting of the right to acquire shares is conditional upon the fulfilment of both the participation criteria and the programme criteria. During the Reporting Period, shares were delivered to individual Members of the Management Board in connection with the fulfilment of the conditions for the second tranche of the 2024-2025 incentive programme.

The fulfilment of the condition under the 2024-2025 programme for the second and third tranches is contingent upon the Company (the Group) achieving adjusted EBITDA in a given year of the programme at the level specified pursuant to a resolution of the Company's Supervisory Board, as described in more detail in Note 3.4.

The fulfilment of the condition under the 2025-2029 programme is contingent upon the Company (the Group) achieving adjusted EBITDA in a given period of the programme at the level specified pursuant to a resolution of the Company's Supervisory Board, as well as upon the Company's market share price performance, as also described in more detail in Note 3.4.

The inclusion of the Members of the Management Board in the incentive programmes was consistent with the Remuneration Policy and was intended to encourage and motivate the Members of the Management Board to implement the Group's strategy and act in the interest of the Company and its shareholders by enabling them to acquire shares. Accordingly, remuneration granted to Members of the Management Board in the form of shares contributes to the implementation of the business strategy, the stability of the Company, and the management of the Company in a manner that increases the value of the enterprise over the long term and, consequently, the value of the Company.

The division of the remuneration of the Members of the Management Board into a fixed component and a variable component, the amount of which is predominantly dependent on the Company's financial performance, encourages the Members of the Management Board to take actions aimed at improving the Company's economic results, while at the same time ensuring the stability of its operations in the longer term.

During the Reporting Period, the Members of the Management Board were also entitled to remuneration under agreements whose scope did not include activities related to the performance of functions on the Management Board, which is consistent with the Remuneration Policy, allowing for the remuneration of Members of the Management Board in connection with their employment relationship or civil law relationship with the Company. In addition, remuneration under such arrangements may consist of a fixed component, a variable component, and additional cash and non-cash benefits.

In light of the above, in the opinion of the Supervisory Board, the form, structure and level of remuneration applied by the Company to date correspond to market conditions and are at a level that enables the long-term retention of persons responsible for the management of the Company and the supervision of its activities. The level of fixed remuneration received by the Members of the Management Board, as well as additional benefits, together with the variable remuneration and incentive programmes in place at the Company, support long-term and stable cooperation between the Company and its key personnel.

5. INFORMATION ON HOW THE CRITERIA REGARDING FINANCIAL PERFORMANCE WERE APPLIED IN THE PROCESS OF MAKING DECISIONS ON REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD

Each component of the variable remuneration of the Members of the Management Board contains, directly or indirectly, a reference to the Company's financial performance:

- the variable remuneration of the President of the Management Board, Andrzej Ilczuk, under an agreement whose scope does not include activities falling within the functions of the Management Board, is dependent on the financial performance of the Company as a whole;
- the condition under the 2024-2025 incentive programme is the achievement of a specified EBITDA target;
- the condition under the 2025-2029 incentive programme is the achievement of a specified EBITDA target and the Company's market share price performance.

6. INFORMATION ON THE CHANGE, IN AN ANNUAL PERSPECTIVE, OF REMUNERATION, THE COMPANY'S RESULTS AND THE AVERAGE REMUNERATION OF THE COMPANY'S EMPLOYEES WHO ARE NOT MEMBERS OF THE MANAGEMENT BOARD OR THE SUPERVISORY BOARD

The table below presents changes in total and basic remuneration, the Company's results and average remuneration of the Company's employees in 2021-2025.

The remuneration of members of the Management Board and the average remuneration of the Company's employees presented in the table below does not take into account the potential benefits of eligible persons who are members of the Management Board received for participation in the incentive program operating in the Company in 2018-2020 and settled in 2021.

Table 3 - Change in the remuneration of the Supervisory Board and the Management Board, the Company's results and the average remuneration of the Company's employees who are not members of the Management Board or the Supervisory Board

	2025	2024	2023	2022	2021
Supervisory Board Remuneration					
Rafał Olesiński	102 000	102 000	102 000	102 000	102 000
Wiktor Schmidt	48 000	48 000	48 000	48 000	48 000
Marcin Biłos	54 000	54 000	54 000	54 000	54 000
Maciej Marszałek	60 000	60 000	60 000	60 000	60 000
Kinga Stanisławska	54 000	54 000	54 000	54 000	54 000
Arkadiusz Pernal	54 000	54 000	54 000	54 000	54 000
Management Board Remuneration					
Andrzej Ilczuk	2 121 826	2 179 072	1 307 522	695 218	4 649 627
Janusz Dziemidowicz	1 119 536	1 287 000	640 200	640 250	411 750

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Magdalena Jurewicz*	1 119 536	1 287 000	640 200	640 250	101 699
Financial results of Ten Square Games S.A.			-	-	-
Consolidated net profit	76 963 750	67 077 028	15 207 141	51 601 126	141 264 582
Standalone net profit	83 635 797	72 694 774	16 662 194	54 512 876	138 261 309
Consolidated Adjusted EBITDA	98 154 937	109 734 349	118 583 928	140 114 836	234 179 331
Standalone Adjusted EBITDA	82 572 292	95 052 534	108 380 534	127 061 177	224 444 961
Average remuneration (gross)					
Company's employees	159 208	150 817	142 013	122 316	98 589

	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Supervisory Board Remuneration					
Rafał Olesiński	100%	100%	100%	100%	129%
Wiktor Schmidt	100%	100%	100%	100%	103%
Marcin Biłos	100%	100%	100%	100%	160%
Maciej Marszałek	100%	100%	100%	100%	138%
Kinga Stanisławska	100%	100%	100%	100%	163%
Arkadiusz Pernal	100%	100%	100%	100%	-
Management Board Remuneration					
Andrzej Ilczuk	97%	167%	188%	15%	-
Janusz Dziemidowicz	87%	201%	100%	155%	-
Magdalena Jurewicz*	87%	201%	100%	630%	63%
Financial results of Ten Square Games S.A.	-	-	-	-	-
Consolidated net profit	115%	441%	29%	37%	93%
Standalone net profit	115%	436%	31%	39%	92%
Consolidated Adjusted EBITDA	89%	93%	85%	60%	102%
Standalone Adjusted EBITDA	87%	88%	85%	57%	99%
Average remuneration (gross)					
Company's employees	106%	106%	116%	124%	112%

* Magdalena Jurewicz served as a member of the Company's Management Board from 1 September 2018 to 31 July 2020, and has held this position again since 21 October 2021. The remuneration of Ms Magdalena Jurewicz presented in Table 3 for the individual years reflects the periods during which she served on the Management Board.

7. AMOUNT OF REMUNERATION FROM ENTITIES BELONGING TO THE SAME CAPITAL GROUP

8. During the Reporting period, Members of the Supervisory Board did not receive remuneration from entities belonging to the Capital Group.
9. In accordance with the Remuneration Policy, Members of the Management Board who serve on the management boards of subsidiaries of the same capital group may receive fixed remuneration.
10. The table below presents the remuneration paid to Members of the Company's Management Board by subsidiaries belonging to the same Capital Group for performing functions on the management boards of these entities. The indicated persons did not receive any other benefits from the subsidiaries.

The list does not include:

- Rortos s.r.l. belonging to the Capital Group, because no Member of the Management Board or the Supervisory Board sits on the bodies of this company.

- Ten Square Games Germany GmbH, where in the Reporting period Andrzej Ilczuk and Magdalena Jurewicz served on the management board but they did not receive any remuneration for this.

Table no. 4 – remuneration from subsidiaries in 2025

Name and last name	Play Cool Zombie Sport Games Sp. z o.o.
Magdalena Jurewicz	1 200
Andrzej Ilczuk	1 200

11. NUMBER OF FINANCIAL INSTRUMENTS GRANTED OR OFFERED AND THE MAIN CONDITIONS FOR THE EXERCISE OF RIGHTS FROM THESE INSTRUMENTS, INCLUDING THE PRICE AND EXERCISE DATE AND THEIR CHANGES

1. INCENTIVE PROGRAM FOR THE MANAGEMENT BOARD – DECEMBER 2023

On December 19, 2023, the Company's General Meeting of Shareholders adopted an incentive program for 2024-2025 addressed to members of the Company's Management Board. In total, participants will be able to purchase up to 37,500 shares in three tranches.

The program consists of three tranches, the conditions for granting shares in each tranche are described below:

- Tranche I: granting of 12,500 shares (4,500 shares for Andrzej Ilczuk, 4,000 shares for Janusz Dziemidowicz, 4,000 shares for Magdalena Jurewicz) dependent on presenting the Group's operating strategy in 2024 to the Company's Supervisory Board;
- Tranche II: granting of 12,500 shares (4,500 shares for Andrzej Ilczuk, 4,000 shares for Janusz Dziemidowicz, 4,000 shares for Magdalena Jurewicz) dependent on achieving a specific financial result in 2024;
- Tranche III: granting of 12,500 shares (4,500 shares for Andrzej Ilczuk, 4,000 shares for Janusz Dziemidowicz, 4,000 shares for Magdalena Jurewicz) dependent on achieving a specific financial result in 2025;

The definition of the financial result for 2024 and 2025 was delegated to the Supervisory Board (a more detailed description is provided in Note 3.4). The Supervisory Board determined the targets for 2024 and 2025 as outlined in the tables below:

Program Criterion: amount of Adjusted EBITDA (consolidated data in PLN)	% of the number of shares from the pool of preliminarily allocated shares to which a Management Board Member is entitled to acquire	number of shares from the pool for 2024 (total for all Management Board Members)
135.000.000 and more	100%	12 500
125.000.000 – 134.999.999	95%	11 875
115.000.000 – 124.999.999	85%	10 625
110.000.000 – 114.999.999	75%	9 375
105.000.000 – 109.999.999	65%	8 125
Below 105.000.000	0	0

Program Criterion: amount of Adjusted EBITDA (consolidated data in PLN)	% of the number of shares from the pool of preliminarily allocated shares to which a Management Board Member is entitled to acquire	number of shares from the pool for 2025 (total for all Management Board Members)
122.500.000 and 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

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95.000.000 – 98.999.999	65%	8 125
Below 95.000.000	0	0

As of the date of issuance of this Report, the following has occurred:

- shares were delivered at nominal value to the Members of the Management Board under Tranche I, in connection with the fulfilment of the programme condition in January 2024;
- shares were delivered at nominal value to the Members of the Management Board under Tranche II, in connection with the fulfilment of the programme condition in May 2025 (the range entitling participants to acquire 8,125 shares);
- the number of shares to be acquired by the Members of the Management Board under the settlement of Tranche III has been estimated (the estimate assumes the delivery of shares representing 65% of the original allocation, i.e. 8,125 shares) - a more detailed description is provided in Note 3.4.

The shares are subject to a lock-up period of 180 days from the date of their acquisition by the President / Member of the Management Board. The Supervisory Board is authorised to grant consent for the disposal of shares by the President / Member of the Management Board before the expiry of the above period.

2. MOTIVATION PROGRAM FOR 2025 -2029

On 14 May 2025, the Company's General Meeting of Shareholders adopted an incentive programme for 2025-2029 addressed to key employees and collaborators, including the Members of the Management Board of the Company.

The programme provides for three tranches: Tranche I: 2025-2027, Tranche II: 2026-2028, Tranche III: 2027-2029. In total, up to 323,799 rights (Company shares) may be granted under all tranches, representing approximately 5% of the Company's share capital.

As of the date of issuance of this Report, under Tranche I, 64,760 shares have been preliminarily allocated to the Members of the Management Board (32,380 shares to Andrzej Ilczuk, 16,190 shares to Janusz Dziemidowicz, and 16,190 shares to Magdalena Jurewicz).

Participants will be entitled to acquire the rights (Company shares) subject to the fulfilment of:

- the performance condition (80% weighting),
- the market condition (20% weighting).

The market condition is understood as the Company's share price performance relative to the WIG index being higher by 10 percentage points for each tranche.

Additionally, individual targets may be set.

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

% of Performance Condition achieved	% of Rights under the Performance Condition
100%	100%
91%	65%
83%	35%

Upon fulfilment of the programme conditions, participants will be entitled to acquire shares at the nominal value of the shares, i.e. PLN 0.10 per share.

A tabular presentation of the share allocations under both programmes is set out below:

INCENTIVE PROGRAM FOR MANAGEMENT BOARD – DECEMBER 2023

Name and last name	Number of shares preliminarily allocated under Tranche II	Date of preliminary share allocation	Value of preliminarily allocated shares as at the allocation date (PLN)	Number of shares granted under Tranche II of the program	Date of share grant	Value of shares as at the grant date
Andrzej Ilczuk	4 500	19.12.2024	441 000	2 925	15.05.2025	282 848
Janusz Dziemidowicz	4 000	19.12.2024	392 000	2 600	15.05.2025	251 420

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Magdalena Jurewicz	4 000	19.12.2024	392 000	2 600	15.05.2025	251 420
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Name and last name	Number of shares preliminarily allocated under Tranche III	Date of preliminary share allocation	Value of preliminarily allocated shares as at the allocation date (PLN)	Number of shares granted under Tranche III of the program	Date of share grant	Value of shares as at the grant date
Andrzej Ilczuk	4 500	19.12.2024	441 000	-	following the approval of the financial statements for 2025	-
Janusz Dziemidowicz	4 000	19.12.2024	392 000	-	following the approval of the financial statements for 2025	-
Magdalena Jurewicz	4 000	19.12.2024	392 000	-	following the approval of the financial statements for 2025	-

INCENTIVE PROGRAM 2025-2027

Name and last name	Number of shares preliminarily allocated under Tranche I (2025-2027)	Date of preliminary share allocation	Value of preliminarily allocated shares as at the allocation date (PLN)	Number of shares granted under Tranche I of the program	Date of share grant	Value of shares as at the grant date
Andrzej Ilczuk	32 380	15.05.2025	2 806 698	-	following the approval of the financial statements for 2027	-
Janusz Dziemidowicz	16 190	15.05.2025	1 403 349	-	following the approval of the financial statements for 2027	-
Magdalena Jurewicz	16 190	15.05.2025	1 403 349	-	following the approval of the financial statements for 2027	-

3. INFORMATION ON THE POSSIBILITY TO REQUEST A REFUND OF VARIABLE REMUNERATION COMPONENTS

During the Reporting period, the Company did not use the option to request the return of variable remuneration components.

4. INFORMATION REGARDING DEPARTURE FROM THE PROCEDURE FOR IMPLEMENTING THE REMUNERATION POLICY, INCLUDING AN EXPLANATION OF THE REASONS AND PROCEDURE, AND AN INDICATION OF THE ELEMENTS FROM WHICH DEPARTURES WERE APPLIED

During the Reporting period, the Company did not depart from the implementation of the Remuneration Policy, from its temporary application, or from the procedure for implementing the Remuneration Policy.

5. EXPLANATION OF HOW THE RESOLUTION OF THE GENERAL MEETING REGARDING THE PREVIOUS REMUNERATION REPORT WAS CONSIDERED

The Remuneration Report for 2024 was positively reviewed by the General Meeting pursuant to Resolution No. 8 of 14 May 2025. Accordingly, this Report has been prepared using the same methodology as the report for 2024.

6. INFORMATION ABOUT BENEFITS FOR NEXT OF KIN

In order to ensure completeness of information and transparency, the Company indicates that the remuneration of Members of the Management Board and the Supervisory Board does not include monetary or non-monetary benefits for Next of kin and such benefits were not granted in the reporting period. For this reason, the remuneration report does not include information on the value of such benefits.

7. SUMMARY

The Supervisory Board reviewed the remuneration and all benefits received by the individual Members of the Management Board and the Members of the Supervisory Board in terms of compliance with the applicable rules and the Remuneration Policy. In the opinion of the Supervisory Board, the remuneration paid to the Members of the Management Board, both in respect of fixed and variable components, is consistent with the applicable Remuneration Policy and complies with all legal requirements. The Supervisory Board positively assesses the operation of the Remuneration Policy and the compliance of the remuneration of the Members of the Management Board and the Supervisory Board with the mechanisms described therein.

The Supervisory Board adopted this Report pursuant to Resolution No. 1 of 23 March 2026.

This Report was assessed by the statutory auditor with regard to the inclusion of the information required under Article 90g(1)-(5) and (8) of the Act on Public Offering.

The Supervisory Board hereby submits this Report to the Annual General Meeting for an opinion to be expressed in the form of a resolution of an advisory nature.

Following the opinion issued by the Annual General Meeting, this Report will be made available on the Company's website.

Rafał Olesiński – Chairman of the Supervisory Board