

**STANDALONE FINANCIAL STATEMENT
OF
TEN SQUARE GAMES S.A.**

AS AT 31 DECEMBER 2025

Wrocław, 23 March 2026

TABLE OF CONTENT

STANDALONE FINANCIAL STATEMENT	4
1. SELECTED FINANCIAL DATA	4
2. STANDALONE COMPREHENSIVE INCOME STATEMENT	6
3. STANDALONE STATEMENT OF FINANCIAL POSITION	7
4. STANDALONE STATEMENT OF CHANGES IN EQUITY	8
5. STANDALONE CASH FLOW STATEMENT	9
GENERAL INFORMATION	10
1. COMPANY'S DATA	10
2. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY	10
3. PRESENTED PERIODS	10
4. GOING CONCERN ASSUMPTION	10
5. COMPOSITION OF THE COMPANY'S BODIES AS AT 31.12.2025	11
6. SHAREHOLDING STRUCTURE	11
6.1. List of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the issuer's general meeting	11
6.2. List of shares held by members of the Management Board and Supervisory Board	12
6.3. Series of shares	13
6.4. Description of changes in shareholding structure	13
7. TEN SQUARE GAMES CAPITAL GROUP	13
8. INFORMATION ON CONSOLIDATION	16
9. AUDITING COMPANY	16
10. STATEMENT OF THE MANAGEMENT BOARD	16
11. MANAGEMENT BOARD INFORMATION	16
BASIS OF PREPARATION AND ACCOUNTING POLICY	17
1. COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS	17
2. CHANGES IN ACCOUNTING PRINCIPLES (POLICY)	17
3. DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY)	17
3.1. Earnings per share	17
3.2. Cash flows	18
3.3. Revenues and costs of operating activity	18
3.4. Revenues and costs of financial activity	19
3.5. Income tax	19
3.6. Tangible fixed assets	20
3.7. Intangible assets	21
3.8. Lease	21
3.9. Investments in subsidiaries and associates	22
3.10. Financial instruments	22
3.11. Transactions in foreign currencies	23

Ten Square Games S.A.
 Standalone financial statement as at 31 December 2025
 General information

3.12. Receivables	23
3.13. Equity	24
3.14. Share-based payments	24
3.15. Payment of dividends	24
3.16. Provisions	24
3.17. Liabilities	24
3.18. Transactions with related parties	24
3.19. Significant values based on professional judgement and estimates	24
ADDITIONAL NOTES AND EXPLANATORY INFORMATION TO THE SEPARATE FINANCIAL STATEMENTS	27
1. SALES REVENUES	27
1.1. Information on operating segments and result performance indicators	27
1.2. Revenues – source	27
1.3. Revenues – games	28
1.4. Revenues by business partner	31
1.5. Revenues – distribution channel	31
1.6. Revenues – geographical breakdown	31
2. OPERATING COSTS	32
2.1. COST OF GOODS AND SERVICES SOLD	32
2.2. SELLING COSTS	33
2.3. GENERAL AND ADMINISTRATIVE COSTS	33
3. OTHER OPERATING REVENUE AND COSTS	34
4. FINANCIAL INCOME AND EXPENSE	34
5. INCOME TAX AND DEFERRED TAX	35
6. DISCONTINUED ACTIVITY	37
7. DISTRIBUTION OF PROFIT FOR 2024	37
8. TANGIBLE FIXED ASSETS	37
9. INTANGIBLE ASSETS	39
10. INVESTMENT IN SUBSIDIARIES	40
11. OTHER FINANCIAL ASSETS	42
12. INFORMATION ON FINANCIAL INSTRUMENTS	42
13. RECEIVABLES	43
14. CASH AND CASH EQUIVALENTS	44
15. SHARE CAPITAL	45
16. TRADE LIABILITIES	45
17. LEASE LIABILITIES	45
18. OTHER LIABILITIES	46
19. PROVISIONS FOR EMPLOYEE BENEFITS	46
20. SOCIAL ASSETS AND LIABILITIES OF THE COMPANY'S SOCIAL BENEFITS FUND	47
21. CONTINGENT LIABILITIES	47
22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES	47
23. CAPITAL MANAGEMENT	49

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

24. EMPLOYEE BENEFIT PROGRAMS	49
25. SHARE BASED INCENTIVE PROGRAMS.....	49
26. INFORMATION ON AFFILIATED ENTITIES, INCLUDING INFORMATION ON REMUNERATION OF SENIOR MANAGEMENT AND THE SUPERVISORY BOARD.....	52
25. EMPLOYMENT	54
26. LEASE AGREEMENTS.....	54
27. LITIGATIONS.....	54
28. EVENTS AFTER THE BALANCE SHEET DATE	54
29. INFORMATION ON TRANSACTIONS WITH THE ENTITY AUDITING THE FINANCIAL STATEMENTS	54

Z komentarzem [MJ2]: Aktualizacja na koniec

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

STANDALONE FINANCIAL STATEMENT

I. SELECTED FINANCIAL DATA

Specification	PLN		EUR	
	for the period 01.01.2025 - 31.12.2025	for the period 01.01.2024 - 31.12.2024	for the period 01.01.2025 - 31.12.2025	for the period 01.01.2024 - 31.12.2024
STATEMENT OF COMPREHENSIVE INCOME				
Bookings	290 588 815	348 812 357	68 580 387	81 039 997
Revenues	300 222 168	337 178 170	70 853 905	78 337 013
Cost of sales	42 994 389	48 237 971	10 146 887	11 207 186
Operating profit (loss)	80 495 123	70 741 147	18 997 244	16 435 376
Gross profit (loss)	88 148 596	75 806 241	20 803 501	17 612 156
Net profit (loss)	83 635 797	72 694 774	19 738 459	16 889 265
EBITDA	84 966 643	79 548 546	20 052 545	18 481 610
Adjusted EBITDA	82 572 292	95 052 534	19 487 466	22 083 670
CASH FLOW STATEMENT				
Net operating cash flow	85 994 867	100 520 151	20 295 211	23 361 870
Net cash flow from investment activities	-17 415 469	-16 532 094	-4 110 136	-3 848 823
Net cash flow from financial activity	-92 971 569	-109 581 357	-21 941 747	-25 459 169

Specification	PLN		EUR	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
STATEMENT OF FINANCIAL POSITION				
Fixed assets	242 320 467	245 043 741	57 330 889	57 347 002
Current assets	146 761 999	181 631 338	34 722 597	42 506 749
Equity	246 128 702	259 688 832	58 231 884	60 774 358
Long-term liabilities	4 706 074	24 178 857	1 113 416	5 658 520
Short-term liabilities	138 247 690	142 807 390	32 708 186	33 420 873

2025 **2024**

EUR/PLN exchange rate

- for the balance-sheet data	4.2267	4.2730
- for the data from the profit and loss statement and cash flow statement	4.2372	4.3042

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

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

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

Specification	1Q 2025	2Q 2025	3Q 2025	4Q 2025	TOTAL 2025
Profit on the operating activity (EBIT)	27 800 936	21 396 094	20 200 009	11 098 084	80 495 123
amortization (excluding capitalized part)	1 155 965	1 019 600	1 158 512	1 137 443	4 471 520
write-downs for impairment of value	0	0	0	0	0
EBITDA	28 956 901	22 415 694	21 358 521	12 235 527	84 966 643
non-cash impact of incentive scheme (excluding capitalized portion)	495 000	1 605 476	1 050 237	-307 479	2 843 234
deferred result (revenue minus commissions) – consumables	-518 181	2 474 859	-1 035 557	714 703	1 635 824
deferred result (revenue minus commissions) - durable	-3 267 444	-3 820 779	-2 912 650	3 137 077	-6 863 796
costs of potential and completed acquisitions (M&A) and review of strategic options	-9 613	0	0	0	-9 613
Adjusted EBITDA	25 656 663	22 675 250	18 460 551	15 779 828	82 572 292

Specification	1Q 2024	2Q 2024	3Q 2024	4Q 2024	TOTAL 2024
Profit on the operating activity (EBIT)	17 807 350	22 254 752	14 034 275	16 644 770	70 741 147
amortization (excluding capitalized part)	2 011 250	1 915 918	1 876 806	1 809 140	7 613 114
write-downs for impairment of value	0	0	0	1 194 285	1 194 285
EBITDA	19 818 600	24 170 670	15 911 081	19 648 195	79 548 546
non-cash impact of incentive scheme (excluding capitalized portion)	2 854 621	311 924	441 425	369 466	3 977 436
deferred result (revenue minus commissions) – consumables	2 149 254	1 141 820	1 547 343	1 185 294	6 023 711
deferred result (revenue minus commissions) - durable	-819 647	-1 775 914	4 919 341	3 532 579	5 856 359
costs of potential and completed acquisitions (M&A) and review of strategic options	-310 254	0	0	-43 264	-353 518
Adjusted EBITDA	23 692 574	23 848 500	22 819 190	24 692 270	95 052 534

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

2. STANDALONE COMPREHENSIVE INCOME STATEMENT

STANDALONE COMPREHENSIVE INCOME STATEMENT	note	for the period 01.01.2025 - 31.12.2025	for the period 01.01.2024 - 31.12.2024
Revenues from the sales of services	1	300 222 168	337 178 170
Costs of services sold	2.1	42 994 389	48 237 971
Gross profit (loss) on sales		257 227 779	288 940 199
Other operating income	3	1 204 892	2 005 139
Selling cost	2.2	155 866 019	194 159 948
General and administrative costs	2.3	21 545 877	23 893 019
Other operating costs	3	525 652	2 151 224
Operating profit (loss)		80 495 123	70 741 147
Financial income	4	13 790 117	12 648 531
Financial expense	4	6 660 101	7 515 149
Loss (profit) due to shares in associates	11	523 457	-68 288
Profit (loss) before taxation		88 148 596	75 806 241
Income tax	5	4 512 799	3 111 467
Net profit (loss) on continued activity		83 635 797	72 694 774
Items that may be reclassified to profit or loss in future reporting periods		0	0
Items that will not be reclassified to profit or loss in future reporting periods		0	0
Total comprehensive income		83 635 797	72 694 774

Calculation of profit per one share	for the period 01.01.2025 - 31.12.2025	for the period 01.01.2024 - 31.12.2024
<i>number of shares</i>		
the weighted average number of shares for the purpose of calculating the value of basic profit per share (in units)	6 476 000	6 908 940
the weighted average number of shares for the purpose of calculating the value of diluted profit per share (in units)	6 359 865	6 775 060
net profit attributable to Parent Entity	83 635 797	72 694 774
<i>net profit per share from continued operations in PLN</i>		
basic for the financial period	12.91	10.52
diluted for the financial period	13.15	10.73
<i>net profit per share from discontinued operations in PLN</i>		
basic for the financial period	0.00	0.00
diluted for the financial period	0.00	0.00

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

3. STANDALONE STATEMENT OF FINANCIAL POSITION

ASSETS	note	31.12.2025	31.12.2024
Fixed assets		242 320 467	245 043 741
Tangible fixed assets	8	7 333 507	10 672 451
Intangible fixed assets	9	3 279 516	2 205 420
Investments in subsidiaries	10	202 173 470	202 284 550
Other financial assets	11	24 787 733	24 408 483
Deferred tax assets	5	4 746 241	5 472 837
Current assets		146 761 999	181 631 338
Receivables	13	33 055 130	37 896 492
Current income tax receivable	5	97 759	2 046 925
Contract assets	1.3	17 758 111	22 163 492
Loans granted		1 508 847	1 399 344
Cash and cash equivalents	14	94 342 152	118 125 085
TOTAL ASSETS		389 082 466	426 675 079

LIABILITIES	note	31.12.2025	31.12.2024
Equity		246 128 702	259 688 832
Share capital	15	647 600	647 600
Share premium		496 100	496 100
Capital from the settlement of the incentive scheme	25	102 292 075	99 448 841
Retained earnings		156 640 053	174 862 246
Own shares (negative value)	25	-13 947 126	-15 765 955
Long-term liabilities		4 706 074	24 178 857
Deferred income tax provisions	5	623 108	600 631
Lease liabilities	17	2 497 166	4 897 812
Provision for employee benefits	19	1 585 800	2 946 201
Other liabilities	18	0	15 734 213
Short-term liabilities		138 247 690	142 807 390
Trade liabilities	16	13 106 077	9 839 272
Provision for income tax	5	23 435 773	23 435 773
Current tax liabilities		0	0
Lease liabilities	17	2 379 818	2 242 188
Other liabilities	18	18 992 402	15 724 548
Provisions for employee benefits	19	3 634 873	5 233 509
Contract liabilities	1.3	76 698 747	86 332 100
TOTAL EQUITY & LIABILITIES		389 082 466	426 675 079

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

4. STANDALONE STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity	Share capital	Share premium	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
Payment of share capital					1 515	1 515
Share-based payments			2 843 234			2 843 234
Payment of dividend				-100 040 676		-100 040 676
Purchase of own shares						0
Allocation of treasury shares				-1 817 314	1 817 314	0
Sales of treasury shares						0
Cancellation of treasury shares						0
Net profit				83 635 797		83 635 797
Total comprehensive income				83 635 797		83 635 797
Equity as at 31.12.2025	647 600	496 100	102 292 075	156 640 053	-13 947 126	246 128 702

Statement of changes in equity	Share capital	Share premium	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
Payment of share capital					3 406	3 406
Share-based payments			3 977 425			3 977 425
Purchase of own shares					-114 589 920	-114 589 920
Allocation of treasury shares				-8 373 492	8 373 492	0
Sales of treasury shares				-311 985	311 985	0
Cancellation of treasury shares	-85 882			-108 685 250	108 771 132	0
Net profit				72 694 774		72 694 774
Total comprehensive income				72 694 774		72 694 774
Equity as at 31.12.2024	647 600	496 100	99 448 841	174 862 246	-15 765 955	259 688 832

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

5. STANDALONE CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT	for the period 01.01.2025 - 31.12.2025	for the period 01.01.2024 - 31.12.2024
OPERATING ACTIVITY		
Profit/loss before taxation	88 148 596	75 806 241
Total adjustments:	259 475	24 257 009
Depreciation and amortization	4 471 520	7 613 114
Foreign exchange rate conversion gain/loss	1 000 803	-1 139 317
Lease interest paid	463 505	629 036
Interest on deposits and loans	-658 168	-867 330
Interest on liabilities (Rortos)	1 105 588	2 270 975
Interest and share in profits (dividends)	-10 043 303	-7 358 024
Change in receivables	4 841 362	6 305 685
Change in liabilities and accrued expenses	2 555 766	615 143
Change in contract liabilities	-9 633 353	11 634 187
Change in contract assets	4 405 381	245 884
Write-offs on intangible assets	0	1 194 285
Share based payments (part not included in the acquisition of intangible assets)	2 843 234	3 977 425
Loss on associates	-523 457	68 288
Loss/profit on sale of fixed assets	-168 091	-932 342
Gain on liquidation of a subsidiary	-401 312	0
Cash from operating activity	88 408 071	100 063 250
Income tax (paid) / refunded	-2 413 204	456 901
A. Net operating cash flow	85 994 867	100 520 151
INVESTMENT ACTIVITY		
Repayment of loans granted	0	178 793
Purchase of intangible and tangible fixed assets	-2 212 544	-3 583 602
Sale of intangible assets and tangible fixed assets	173 965	356 498
Purchase of shares	-1 220 561	-2 369 057
Loans granted	0	-353 275
Interest on loans	0	11 768
Earn-out payment	-14 668 721	-10 957 715
Inflows from liquidation of a subsidiary	512 392	0
Other investing inflows	0	184 496
B. Net cash flow from investment activities	-17 415 469	-16 532 094
FINANCIAL ACTIVITY		
Net proceeds from issue of shares and other capital instruments and additional payments to capital	1 515	3 406
Dividends from subsidiaries	10 043 303	7 358 024
Other financial inflows	0	1 445 951
Dividends and other payments to owners	-100 040 678	0
Payments of lease liabilities	-2 491 591	-3 169 782
Purchase of own shares	0	-114 589 920
Interest on lease	-463 505	-629 036
Other financial expenses	-20 613	0
C. Net cash flow from financing activity	-92 971 569	-109 581 357
D. Total net cash flow	-24 392 171	-25 593 300
-change in cash balance due to exchange rate differences and accrued interest	609 238	1 712 903
E. Balance-sheet change in cash, including foreign exchange differences	-23 782 933	-23 880 397
F. Cash at the beginning of the period	118 125 085	142 005 482
G. Cash at the end of the period	94 342 152	118 125 085

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

GENERAL INFORMATION

1. COMPANY'S DATA

Name	Ten Square Games
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 entry no.	District Court, VI Commercial Division of the National Court Register 0000704863
Statistical Business Number (REGON)	021744780
Tax Identification Number (NIP)	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. In subsequent periods, there were no changes in the Company's name or other identifying information.

The shares of the Parent Company have been listed on the Warsaw Stock Exchange since May 2018. Below is key information regarding the stock exchange listing:

Name	TSGAMES
Share ticker on WSE	TEN
IPO date	11.05.2018
Market / Segment	WSE, Main Market
WSE sector classification	Games
Index membership	WIG.GAMES, mWIG40, WIG
ISIN	PLTSQGM00016
Number of shares listed on the WSE	6.476.000

2. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The standalone financial statement is presented in Polish zlotys (PLN), which is the functional currency and the presentation currency of the Company.

3. PRESENTED PERIODS

The standalone financial statement includes data for the period from 1 January 2025 to 31 December 2025. Comparative data are presented as at 31 December 2024 for the standalone statement of financial situation and for the period from 1 January 2024 to 31 December 2024 for the standalone statement of comprehensive income, standalone statement of cash flows and standalone statement of changes in equity.

4. GOING CONCERN ASSUMPTION

The standalone financial statement has been prepared assuming that the Company shall continue their activities for the period of at least 12 months after the last balance-sheet date, i.e. 31/12/2025. The Management Board of the Company, 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 activity for the period of at least 12 months after the balance-sheet date due to an intended or forced discontinuance or material limitation of the activity.

5. COMPOSITION OF THE COMPANY'S BODIES AS AT 31.12.2025

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 thereafter, up to the date of preparation of this financial statement, there were no changes in the composition of the governing body.

Supervisory Board:

Rafał Olesinski - Chairman of the Supervisory Board;
Wiktor Schmidt - Vice Chairman of the Supervisory Board;
Marcin Bilos - Member of the Supervisory Board;
Maciej Marszalek - Member of the Supervisory Board;
Arkadiusz Pernal - Member of the Supervisory Board;
Kinga Stanislawska - Member of the Supervisory Board.

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

6. SHAREHOLDING STRUCTURE

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

Shareholder	number of shares as of 23.03.2026	% share in the share capital	number of votes at GMS	% share in the number of votes
Shareholders' Agreement ¹	1 969 176	30.4%	1 969 176	30.4%
own shares acquired by the Company	113 135	1.8%	113 135	1.8%
others (including no entity holding more than 5% of shares)	4 393 689	67.8%	4 393 689	67.8%
TOTAL	6 476 000	100.0%	6 476 000	100.0%

¹ The shareholders' agreement of the Company dated October 21, 2019, regarding the implementation of a stable policy towards the Company and the coordinated exercise of voting rights from the Company's shares (Current Report No. 30/2019). The parties to the shareholders' agreement include, among others, Family Foundations associated with Maciej Popowicz and Arkadiusz Pernal, the founders of the Company.

Shareholder	number of shares as of 31.12.2025	% share in the share capital	number of votes at GMS	% share in the number of votes
Shareholders' Agreement	1 969 176	30.4%	1 969 176	30.4%
own shares acquired by the Company	116 135	1.8%	116 135	1.8%
others (including no entity holding 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%

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

Shareholder	number of shares as of 31.12.2024	% share in the share capital	number of votes at GMS	% share in the number of votes
Shareholders' Agreement ¹	1 969 176	30.41%	1 969 176	30.41%
TFI Allianz S.A.	360 360	5.56%	360 360	5.56%
own shares acquired by the Company	131 280	2.03%	131 280	2.03%
others (including no entity holding more than 5% of shares)	4 015 184	62.00%	4 015 184	62.00%
TOTAL	6 476 000	100.00%	6 476 000	100.00%

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

Shareholder	number of shares as of 23.03.2026 and 31.12.2025	% share in the share capital	number of votes at GMS	% 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 BOARD 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 of 31.12.2024	% share in the share capital	number of votes at GMS	% 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 BOARD 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%

6.3. Series of shares

series of shares	number of shares as of 23.03.2026, 31.12.2025 and 31.12.2024	nominal value of shares (per one share)	nominal value of shares
A	6 476 000	0.1 PLN	647,600.00

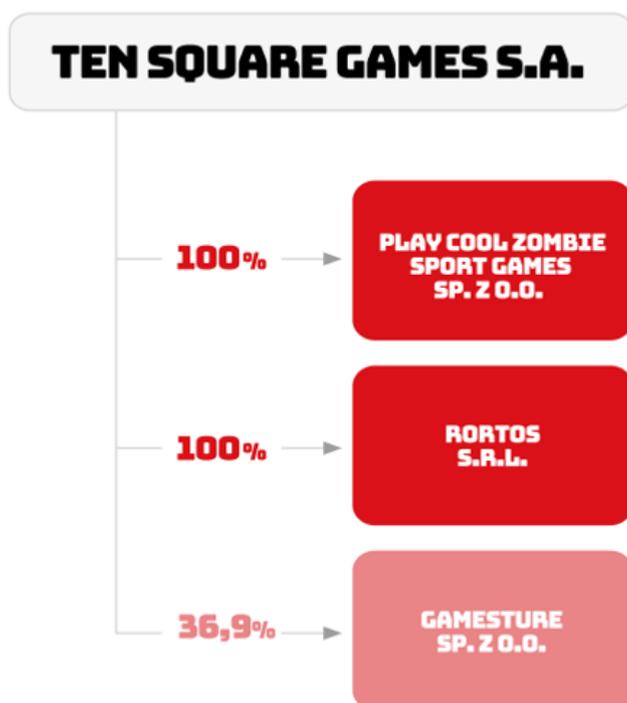
6.4. Description of changes in shareholding structure

Changes in the shareholding structure between December 31, 2024 and March 23, 2026 result from the transactions described in:

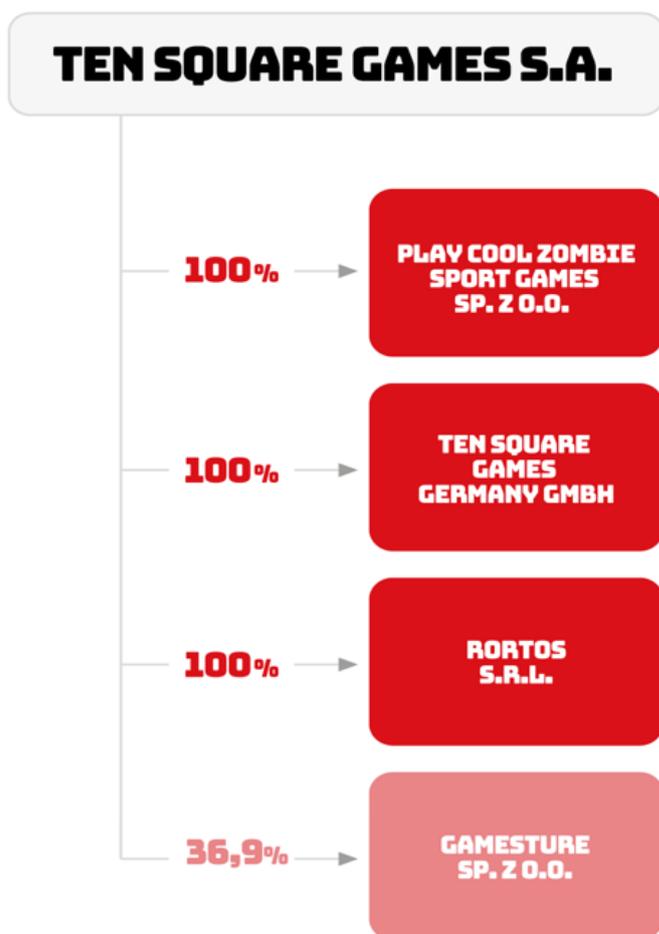
- 1) the notification received on March 28, 2025 regarding a change in the shareholding in the Company, submitted by TFI Allianz Polska S.A., as announced by the Company in current report no. 6/2025;
- 2) the notifications received on May 21, 2025 regarding changes in the shareholding in the Company, submitted by Members of the Management Board, i.e. Andrzej Ilczuk, Janusz Dziemidowicz and Magdalena Jurewicz, as announced by the Company in current report no. 13/2025. The notifications were related to the allocation of shares under the incentive program (second tranche);
- 3) the change in the number of treasury shares held by the Company is related to the settlement of the existing incentive programs in the Company - including the program described above addressed to Members of the Management Board.

7. TEN SQUARE GAMES CAPITAL GROUP

As of 23.03.2026 and 31.12.2025:



As of 31.12.2024:



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

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

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

Changes in 2025:

As at 30 September 2025, the closing balance sheet of the subsidiary Ten Square Games Germany GmbH was prepared and approved. The Company is currently awaiting confirmation of the completion of tax settlements to be issued by the German tax

Ten Square Games S.A.
Standalone financial statement as at 31 December 2025
General information

authorities, as well as the final deregistration from the commercial register. The dissolved entity had not conducted any operational activities for over a year; therefore, its liquidation had no impact on the Group's operations.

A more detailed description of the Group's strategy, business model and main products is presented in the Management Board's Report on Operations, which constitutes an integral part of this report.

8. INFORMATION ON CONSOLIDATION

Ten Square Games S.A. is the Parent Entity in the Group, which prepares consolidated financial statements. The subsidiaries are subject to the consolidated financial statement from the date of a given company's establishment till the date of discontinuation of exercising control.

9. AUDITING COMPANY

UHY ECA Audyt Spółka z o.o.
31A Polczyńska Street, 01-377 Warsaw
registered on the list of audit firms under number 3886

10. STATEMENT OF THE MANAGEMENT BOARD

The Management Board of the Company states that, to the best of their knowledge, this standalone financial statement and the comparative data have been prepared in accordance with the accounting policy of the Ten Square Games S.A. and that they give a true and fair view of the Group's assets, financial position and results of operations.

The Management Board also declares that the Management Board report on activities gives a true picture of the Company's development, achievements and situation, including a description of the main threats and risks.

11. MANAGEMENT BOARD INFORMATION

The Management Board of the Company announces that the selection of the audit firm to conduct the audit of the annual standalone and consolidated financial statements for the financial year 2025 was made by the Supervisory Board of the Company through a resolution adopted on March 20, 2024, following a recommendation presented by the Audit Committee.

The Supervisory Board selected the audit firm UHY ECA Audyt Spółka z o.o. to conduct the reviews of the semi-annual financial statements of Ten Square Games S.A. and the semi-annual consolidated financial statements of the Ten Square Games S.A. Capital Group for the periods from January 1, 2024, to June 30, 2024, and from January 1, 2025, to June 30, 2025. Additionally, the firm was appointed to audit the annual standalone financial statements of Ten Square Games S.A. and the annual consolidated financial statements of the Ten Square Games S.A. Capital Group for the years 2024 and 2025.

The audit firm and the members of the team conducting the audit of the annual standalone and consolidated financial statements for the financial year 2025 met the conditions necessary to prepare an impartial and independent audit report in accordance with applicable regulations, professional standards, and ethical principles.

Ten Square Games S.A. complies with the applicable legal regulations regarding the rotation of the audit firm and the key statutory auditor, as well as the mandatory cooling-off periods.

Ten Square Games S.A. (the Parent Entity) has a policy for the selection of the audit firm and a policy governing the provision of non-audit services to the issuer by the audit firm, an entity affiliated with the audit firm, or a member of its network, including services that are conditionally exempt from the prohibition on being provided by the audit firm.

BASIS OF PREPARATION AND ACCOUNTING POLICY

1. COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The standalone financial statement prepared as at 31 December 2025 has been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and interpretations by the International Accounting Standards Board approved by the European Union, hereinafter referred to as “EU IFRS”.

In preparing the consolidated financial statements as at 31 December 2025, the Company adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Accounting Standards Interpretation Committee and approved for application in the EU, applicable to its operations.

Standards, interpretations and amendments to published EU-endorsed Standards that were adopted as of March 23, 2026, but have not yet entered into force for annual periods beginning on January 1, 2025, include:

Standards, interpretations and amendments to published Standards endorsed by the EU as at 23 March 2026, which have not yet become effective for annual periods beginning on 1 January 2025, include:

1. Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” – translation to a hyperinflationary presentation currency;
2. Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” – amendments to the classification and measurement of financial instruments;
3. Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” – contracts referencing nature-dependent electricity;
4. Amendments to IFRS 7 “Financial Instruments: Disclosures”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flows” – Annual Improvements to IFRS Accounting Standards – Volume 11;
5. IFRS 18 “Presentation and Disclosure in Financial Statements”;
6. IFRS 19 “Subsidiaries without Public Accountability: Disclosures”.

In preparing the financial statements as at 31.12.2025, the Company has not opted for early application of any standard, interpretation or amendment that has been published but has not yet become effective under European Union legislation. According to the Company’s estimates, the early application by the Company of these standards, interpretations and amendments to standards would not have a material impact on these financial statements.

2. CHANGES IN ACCOUNTING PRINCIPLES (POLICY)

There were no changes in accounting policies during 2025.

3. DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY)

3.1. Earnings per share

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

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

3.2. 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, where the net result is adjusted for the effects of non-cash transactions, any settlements related to past or future cash inflows or outflows, and income or expense items associated with cash flows from 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.

3.3. 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 Company 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 and receivable by the Company. 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 Company. Sales of services are recognized in the accounting period in which the services were provided.

The specific nature of the Company's activity is based mainly on retail sales 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 Company, 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 Company distinguishes four sources of revenues:

- 1) revenues from additional functionalities purchased by the players (micro-payments);
- 2) subscription revenues;
- 3) revenues from advertisements displayed in games (advertisements);
- 4) revenues from the users' activity in games which are shared with the Company's commercial partners on the basis of license agreements (licenses).

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

As part of the games, premium packages are available to users, which include banknotes and pearls (the virtual currency of the game). Players can convert the virtual currency of the game into durable virtual goods such as fishing rods or lures or other accessories to improve the parameters of the equipment and thus the results achieved in the game, or into consumables - e.g. amplifiers (+ x% fish weight) or another possibility to draw a card.

The Company verifies an average estimated conversion period of virtual currency into goods in a game for a group of paying users and subsequently estimates the amount of potential liability due to the realization of premium packages. The amount of such a liability reduces the revenue of a given period and is recognized as an accrued income settlement (balance sheet item).

In 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.

Revenue from subscription purchases

Certain games in the Group's portfolio are monetized under a subscription-based model. This means that in order to fully access the game, a player purchases a time-based subscription (e.g. monthly). The Group recognizes revenue over time, i.e. in line with the duration of the license period.

Revenues from advertisements displayed in games (advertisements)

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

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

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

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

3.4. Revenues and costs of financial activity

Financial revenues include mainly interest on free resources on bank accounts, commissions and interest on granted loans, interest due to delay in settling receivables, the amount of released provisions concerning financial activity, revenues on sales of securities, exchange gains, restoration of lost value of investments, the value of cancelled credits and loans as well as profits from settlement of derivative instruments.

Financial costs include mainly interest on credits and loans, interest for 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.

3.5. Income tax

Income tax includes: current tax payable and deferred tax.

Current tax

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

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

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

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

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 Company and balance sheet valuation of settlements as well as the time allocation of revenues from users.

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 Company 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 connected with 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 will recognize 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 that better reflects the resolution of the uncertainty, using the single most probable result or the expected value method (the probability-weighted amounts of possible solutions). In the assessment of the probability of acceptance, the Company assumes that the tax authorities will verify the uncertain tax treatment and have full knowledge of this issue.

3.6. Tangible fixed assets

The Company 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 PLN 3.500 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 Company, using the significance rule, decided that amortization shall start in the month of the asset's acceptance for use.

The Company, 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 Company shall also evaluate tangible fixed assets for impairment and evaluates a necessity of preparing impairment write-downs. This takes place when the Company is sufficiently assured that a given asset shall not generate the expected economic benefits or the achieved benefits

shall be significantly lower. The impairment loss shall be recognized in the amount by which the balance-sheet value exceeds the recoverable amount. The recoverable amount is the higher of two amounts: fair value less selling costs or value in use.

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

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

3.7. Intangible assets

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

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

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

Intangible assets of the Group with the depreciation rates:

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

Software development activities

The Company's intangible assets also include intangible 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 Company shall treat the expenditures as research works and recognize them in a current period.

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

The Company 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.

3.8. Lease

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

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

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

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

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

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

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

3.9. Investments in subsidiaries and associates

In accordance with IAS 27, the Company, as a parent company preparing separate financial statements, recognizes its investments in subsidiaries, jointly controlled entities and associates at cost. Where the cost of acquisition includes future contingent payments, the Company makes a reasonably reliable estimate of the future cash flows at the date of acquisition and recognizes them at their present value, adjusted for 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 initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the investee's profits or losses after the date of acquisition. An associate is, in turn, an entity over which the investor has significant influence and that is neither a subsidiary nor a joint venture of the investor. Management of the Parent company shall consider each time the existence of significant influence and dependence of the company in which the shares are acquired.

3.10. Financial instruments

The Company 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 Company 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 Company shall value a financial asset or financial liability at its fair value, which in the case of financial assets or financial liabilities not valued at fair value by financial result shall be increased or decreased by transaction costs that are directly attributable to the acquisition or issue of such financial assets or financial liabilities.

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

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

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

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

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

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Basis of preparation and Accounting Policy

a) a financial asset is maintained in accordance with the business model whose aim is maintaining financial assets for the purpose of obtaining cash flows resulting from the agreement and the sales of financial assets; and

b) the provisions of the agreement concerning a financial asset result in the creation of cash flows, within specified periods, which are only the repayment of main amount and interest on the outstanding amount.

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

The Company classifies all financial liabilities as valued, after initial recognition, at amortized cost, excluding: financial liabilities valued 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 Company shall value a write-down on expected credit losses due to financial instrument, in the amount equal to the expected credit losses during a life cycle if credit risk connected with a given financial instrument has significantly increased since initial recognition.

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

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

3.11. Transactions in foreign currencies

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

Valuation

As at the balance-sheet date, financial assets and liabilities denominated in foreign currencies are converted according to the rates applicable as at that date. Assets and liabilities valued at fair value and denominated in foreign currencies are valued according to the rates applicable at the date when fair value was determined. Non-financial items are valued at historical cost. Exchange rate differences are recognized in the comprehensive income statement during the period in which they arise, excluding exchange rate differences which constitute external financing costs relating to assets in progress, intended for future operating use, which shall be included in these assets and treated as corrections of interest costs.

Transactions during 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. Receivables

Accruals

The Company recognizes prepaid expenses when they relate to future reporting periods. Accrued expenses are recognized at the amount of probable liabilities attributable to the current reporting period.

Trade and other receivables

Loans and receivables are classified as financial assets. Granted loans are measured at amortized cost using the interest rate specified in the loan agreement. Trade and other receivables are recorded at transaction price adjusted for appropriate impairment allowances under the expected credit loss model.

3.13. Equity

Share capital is recognized in the amount specified in the Company's Articles of Association and entered into the court register. If shares are recognized at a price higher than their nominal value, such excess amount shall be recognized in supplementary capital. In the item "Other capitals", the Group shall recognize the profit from the period which shall be allocated to other capitals, according to the resolution of shareholders. Treasury shares reduce the value of the parent entity's equity.

3.14. Share-based payments

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

3.15. Payment of dividends

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

3.16. Provisions

Provisions shall be recognized if the Company 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 Company'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 Company's present obligation resulting from past events, the fulfilment of which will result in an outflow from the Company of funds embodying economic benefits.

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

3.18. Transactions with related parties

The accounting 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 a consolidated financial statement requires from the Management Board of the Company conducting estimates and assumptions which are reflected in this statement and additional information and explanations to the statement.

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

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

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

Professional judgement:

Moment of activation of development costs

The Company 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 Company 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 Company.

Depreciation period of activated intangible assets

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

Deferred income tax assets and liabilities

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

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.

Uncertainty of estimates

Impairment of assets

As at each balance-sheet date, the Company shall verify the assets for impairment and evaluate a necessity of preparing impairment write-downs. This takes place when the Company is sufficiently assured that a given asset shall not generate the expected economic benefits or the achieved benefits shall be significantly lower. In the case of completed development works (the Company's games), the estimate shall be based on the verification of several quality parameters of a game, which, in the Management Board's opinion, can influence the ability to generate future economic benefits for the Company. However, taking into account the changes on the market, the Management Board's estimates are subject to uncertainty. When tests are carried out on another group of assets (e.g. investment value, value of shares), the estimate is based on the ability of the cash generating unit (CGU) to generate cash, and the value of the generated cash is discounted in accordance with mathematical models. The final

test result is largely influenced by the discount rate used and the long-term growth rate, and both of these parameters are characterized by high market volatility. As for the estimated revenues, they are also subject to uncertainty due to the forecasting of gaming revenues, and as indicated above, the gaming market is changing rapidly and dynamically.

The use of consumables over time

As at the reporting date, the Company 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 Company defines an active user as one who has ever made a minimum of one payment up to the balance sheet date and has been active in the game (i.e. logged in at least 1 time) in the 30 days:

- before the balance sheet date and/or
- after the balance sheet date.

The use of durables over time

The Company estimates, as at each reporting date, the average playing period of paying users. It then estimates the portion of revenue recognized in the period preceding the reporting date that relates to durable virtual goods and, on that basis, calculates the amount of deferred revenue.

Where the estimated amount of the obligation to provide services in exchange for the purchase of durable goods is significant, the Company recognizes the liability in the statement of financial position.

Once the estimated service obligation is considered significant (material), the Company also recognizes, as assets, the commission costs related to the deferred revenue recognized over time. Commissions, under agreements concluded with major intermediaries (e.g. mobile app stores), typically amount to 30% of the payment value.

Determination of materiality

When preparing financial statements, the Company 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 Company has adopted the amount of PLN 1.0 million as the materiality level in the preparation of the financial statement (according to the accounting policy, not more than 5% of the gross result after taking into account one-off events, such as asset impairment charges).

ADDITIONAL NOTES AND EXPLANATORY INFORMATION TO THE SEPARATE FINANCIAL STATEMENTS

1. SALES 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 - 31.12.2025	01.01.2024 - 31.12.2024
Sales of services	300 222 168	337 178 170
TOTAL revenues from sales of services	300 222 168	337 178 170
Other operating revenues	1 204 892	2 005 139
Financial revenues	13 790 117	12 648 531
TOTAL revenues from continuing operations	315 217 177	351 831 840
TOTAL revenues	315 217 177	351 831 840

Revenues from discontinued operations did not occur.

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 Company's financial performance primarily based on 2 metrics: „Bookings” and „recurring EBITDA”.

Under „Bookings”, the Company recognizes revenue not reduced by deferred revenue (i.e. in the case of micropayments, these are payments made by users during the period indicated). The amount of deferred revenue results from an estimate of the unused virtual currency and durable goods (durable) by active players made at the balance sheet date. The amount of such deferred revenue is reported in the financial statements under the balance sheet item „customer contract liabilities”.

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

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

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

1.2. Revenues – source

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

Type of revenues	Bookings 01-12.2025	Share in bookings 01-12.2025	Bookings 01-12.2024	Share in bookings 01-12.2024
Micro-payments	286 805 879	98.7%	348 356 945	99.9%
Advertisement	3 296 465	1.1%	48 829	0.0%

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Licenses	486 471	0.2%	406 583	0.1%
TOTAL BOOKINGS	290 588 815	100.0%	348 812 357	100.0%
Deferred income (consumable)	-1 681 451	N/A	-7 643 362	N/A
Deferred income (durable)	11 314 804	N/A	-3 990 825	N/A
TOTAL REVENUES	300 222 168	N/A	337 178 170	N/A

Revenue from microtransactions, subscriptions and licenses is generated entirely by individual users, while the cash inflow to the Company is processed through payment aggregators, mobile app stores or licensees.

Users purchase specific subscriptions or in-game packages, e.g. pearl packs, bait packs or upgraded rods (in fishing games). The price of each package is fixed and determined by the Company.

The delivery of goods or access to the user takes place once the payment has been registered by the relevant intermediary.

Although in the case of premium packages - i.e. packages containing, among others, virtual currency (consumables) - the transfer of the currency to the user's account takes place immediately upon payment, the actual use of the virtual currency in the game may be deferred over time. This depends each time on the player's decision, who may individually, under the agreement between the parties, choose when to exchange the virtual currency for other virtual goods.

Revenue relating to the purchase of durable virtual goods (together with the commission charged by digital distribution platforms such as Google Play and the App Store in respect of such revenue) is recognized over the estimated average playing period of paying users.

In the case of advertising revenue, advertisements are displayed to users (individuals) within the games. The display of an advertisement constitutes the moment of revenue recognition. The advertiser pays for the advertisement, and the portion due to the Company is transferred through advertising intermediaries based on advertising reports.

Settlements with intermediaries are made on the basis of monthly sales reports, and payment is effected in accordance with the terms specified in the agreement, most commonly within 1 to 60 days from the end of the relevant calendar month.

1.3. Revenues – games

Game	Bookings 01-12.2025	Share in bookings 01-12.2025	Bookings 01-12.2024	Share in bookings 01-12.2024
Fishing Clash	197 534 291	68.1%	242 619 691	69.5%
Hunting Clash	63 728 836	21.9%	90 174 988	25.9%
Trophy Hunter	13 456 536	4.6%	7 374	0.0%
Let's Fish	8 724 089	3.0%	7 332 816	2.1%
Wild Hunt	7 010 285	2.4%	8 399 034	2.4%
Other	134 779	0.0%	278 454	0.1%
TOTAL BOOKINGS	290 588 815	100.0%	348 812 357	100.0%
Deferred income (consumable)	-1 681 451	N/A	-7 643 362	N/A
Deferred income (durable)	11 314 804	N/A	-3 990 825	N/A
TOTAL REVENUES	300 222 168	N/A	337 178 170	N/A

Quarterly breakdown of revenues for major titles:

Game	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Fishing Clash	52 643 140	48 709 762	47 133 542	49 047 848
Hunting Clash	18 637 608	15 227 407	14 568 689	15 295 131
Trophy Hunter	29 697	43 177	3 185 012	10 198 650
Let's Fish	2 024 803	2 190 763	2 274 784	2 233 739

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Wild Hunt	1 999 937	1 700 447	1 648 248	1 661 653
Other	38 735	35 924	33 462	26 657
TOTAL BOOKINGS	75 373 920	67 907 480	68 843 737	78 463 678
Deferred income (consumable)	1 025 842	-2 976 292	1 234 483	-965 484
Deferred income (durable)	5 190 738	6 031 370	4 185 657	-4 092 961
TOTAL REVENUES	81 590 500	70 962 558	74 263 877	73 405 233

Game	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Fishing Clash	61 219 111	59 597 431	62 158 791	59 644 358
Hunting Clash	23 732 405	22 109 844	22 979 316	21 353 423
Trophy Hunter	0	0	0	7 374
Let's Fish	1 732 040	1 763 927	1 609 632	2 227 217
Wild Hunt	2 209 336	2 033 024	1 898 167	2 258 507
Other	54 477	96 683	66 664	60 630
TOTAL BOOKINGS	88 947 369	85 600 909	88 712 570	85 551 509
Deferred income (consumable)	-2 723 009	-1 414 674	-2 025 898	-1 479 781
Deferred income (durable)	3 182 710	3 124 214	-6 234 054	-4 063 695
TOTAL REVENUES	89 407 070	87 310 449	80 452 618	80 008 033

Deferred revenue by game and quarters, and the balance sheet balance (balance sheet item "contract liabilities" for deferred revenue and balance sheet item "contract assets" for deferred commission costs):

Year 2025

CONSUMABLE	Balance sheet valuation	Change of deferral	Change of deferral	Change of deferral	Change of deferral	Balance sheet valuation
	01.01.2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	31.12.2025
Fishing Clash						
deferred revenues	-11 137 616	205 217	-2 699 847	2 371 638	-1 084 716	-12 345 324
deferred costs	2 797 078	-234 016	441 907	-499 044	254 866	2 760 791
Hunting Clash						
deferred revenues	-4 106 374	716 040	-177 279	-1 122 956	259 363	-4 431 206
deferred costs	1 102 759	-242 270	29 777	295 894	-46 160	1 140 000
Let's Fish						
deferred revenues	-454 459	63 127	-119 208	-24 456	-53 121	-588 117
deferred costs	136 338	-18 938	35 762	7 337	15 936	176 435
Wild Hunt						
deferred revenues	-445 647	41 458	20 042	10 257	-87 010	-460 900
deferred costs	133 694	-12 437	-6 013	-3 077	26 103	138 270
TOTAL						
deferred revenues	-16 144 096	1 025 842	-2 976 292	1 234 483	-965 484	-17 825 547
deferred costs	4 169 869	-507 661	501 433	-198 890	250 745	4 215 496

DURABLE	Balance sheet valuation	Change of deferral	Change of deferral	Change of deferral	Change of deferral	Balance sheet valuation
	01.01.2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	31.12.2025
Fishing Clash						
deferred revenues	-53 979 343	3 166 906	4 239 642	2 996 575	-3 007 618	-46 583 838
deferred costs	13 627 088	-1 229 467	-1 660 936	-971 772	638 826	10 403 739
Hunting Clash						
deferred revenues	-16 208 661	2 023 832	1 791 728	1 189 082	-1 085 343	-12 289 362

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

deferred costs	4 366 535	-693 827	-549 655	-301 271	317 094	3 138 876
TOTAL						
deferred revenues	-70 188 004	5 190 738	6 031 370	4 185 657	-4 092 961	-58 873 200
deferred costs	17 993 623	-1 923 294	-2 210 591	-1 273 043	955 920	13 542 615

CONSUMABLE + DURABLE	Balance sheet valuation	Change of deferral	Change of deferral	Change of deferral	Change of deferral	Balance sheet valuation
	01.01.2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	31.12.2025
deferred revenues	-86 332 100	6 216 580	3 055 078	5 420 140	-5 058 445	-76 698 747
deferred costs	22 163 492	-2 430 955	-1 709 158	-1 471 933	1 206 665	17 758 111
Impact on result	-64 168 608	3 785 625	1 345 920	3 948 207	-3 851 780	-58 940 636

Year 2024

CONSUMABLE	Balance sheet valuation	Change of deferral ⁽¹⁾	Balance sheet valuation			
	01.01.2024	Q1 2024	Q2 2024	Q3 2024	Q4 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
TOTAL						
deferred revenues	-8 500 734	-2 723 009	-1 414 674	-2 025 898	-1 479 781	-16 144 096
deferred costs	2 550 218	573 755	272 854	478 555	294 487	4 169 869

DURABLE	Balance sheet valuation	Change of deferral ⁽¹⁾	Balance sheet valuation			
	01.01.2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	31.12.2024
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	Balance sheet valuation	Change of deferral ⁽¹⁾	Balance sheet valuation			
	01.01.2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	31.12.2024
deferred revenues	-74 697 913	459 701	1 709 540	-8 259 952	-5 543 476	-86 332 100
deferred costs	22 409 375	-1 789 308	-1 075 446	1 793 268	825 603	22 163 492
Impact on result	-52 288 538	-1 329 607	634 094	-6 466 684	-4 717 873	-64 168 608

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

1.4. Revenues by business partner

Business partner	Bookings 01-12.2025	Share in bookings 01-12.2025	Bookings 01-12.2024	Share in bookings 01-12.2024
Google Inc.	136 997 903	47.1%	185 149 040	53.1%
Apple Distribution International	68 468 905	23.6%	103 372 178	29.6%
Appcharge Ltd.	28 592 269	9.8%	1 332 648	0.4%
Xsolla	19 548 129	6.7%	46 087 764	13.2%
Adyen	19 456 950	6.7%	414 537	0.1%
Other	17 524 659	6.1%	12 456 190	3.6%
TOTAL BOOKINGS	290 588 815	100.0%	348 812 357	100.0%
Deferred income (consumable)	-1 681 451	N/A	-7 643 362	N/A
Deferred income (durable)	11 314 804	N/A	-3 990 825	N/A
TOTAL REVENUES	300 222 168	N/A	337 178 170	N/A

1.5. Revenues – distribution channel

Distribution channel	Bookings 01-12.2025	Share in bookings 01-12.2025	Bookings 01-12.2024	Share in bookings 01-12.2024
Mobile	278 022 442	95.7%	337 427 365	96.7%
Browsers	12 566 373	4.3%	11 384 992	3.3%
TOTAL BOOKINGS	290 588 815	100.0%	348 812 357	100.0%
Deferred income (consumable)	-1 681 451	N/A	-7 643 362	N/A
Deferred income (durable)	11 314 804	N/A	-3 990 825	N/A
TOTAL REVENUES	300 222 168	N/A	337 178 170	N/A

1.6. Revenues – geographical breakdown

The Company 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 01-12.2025	Share in bookings 01-12.2025	Bookings 01-12.2024	Share in bookings 01-12.2024
North America	117 572 275	40.5%	142 405 583	40.8%
Europe	134 988 474	46.5%	157 277 192	45.1%
<i>including Poland</i>	<i>20 190 359</i>	<i>6.9%</i>	<i>21 822 646</i>	<i>6.3%</i>
Asia	22 928 564	7.9%	30 566 273	8.8%
South America	7 821 005	2.7%	9 593 349	2.8%
Australia and Oceania	5 175 539	1.8%	6 435 204	1.8%
Africa	2 102 958	0.6%	2 534 757	0.7%
TOTAL BOOKINGS	290 588 815	100.0%	348 812 357	100.0%
Deferred income (consumable)	-1 681 451	N/A	-7 643 362	N/A
Deferred income (durable)	11 314 804	N/A	-3 990 825	N/A
TOTAL REVENUES	300 222 168	N/A	337 178 170	N/A

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

2. OPERATING COSTS

Specification	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Amortization and depreciation	4 471 520	7 613 114
Materials and energy	546 356	473 256
Third-party services	177 422 503	220 784 080
Taxes and fees	1 610 158	1 393 648
Remuneration	29 303 470	31 025 206
Social insurance and other benefits	8 373 997	7 839 997
Other costs by type	408 773	325 485
Total costs by type, including:	222 136 777	269 454 786
Cost of products and services sold	42 994 389	48 237 971
Selling costs	155 866 019	194 159 948
General and administrative costs	21 545 877	23 893 019
Cost of manufacturing products for the entity's own needs (capitalization)	1 730 492	3 163 848

2.1 COST OF GOODS AND SERVICES SOLD

Specification	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Depreciation – costs of completed development work (mainly games)	656 396	685 206
Depreciation – other assets	2 202 310	4 124 116
Salaries and subcontractor services	34 578 068	37 646 790
Translations	1 401 291	1 874 352
Outsourcing of 3D models	346 215	1 058 500
Other	5 540 601	6 012 855
Cost of producing assets for internal use (capitalization)	-1 730 492	-3 163 848
TOTAL COST OF GOODS AND SERVICES SOLD	42 994 389	48 237 971

Specification	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Depreciation – costs of completed development work (mainly games)	109 729	86 963	239 341	220 363
Depreciation – other assets	596 355	540 929	533 119	531 907
Salaries and subcontractor services	8 646 207	8 535 278	8 599 775	8 796 808
Translations	317 254	350 529	394 904	338 604
Outsourcing of 3D models	93 338	103 677	81 876	67 324
Other	1 499 932	1 354 189	1 236 882	1 449 598
Cost of producing assets for internal use (capitalization)	-615 050	-777 017	-58 011	-280 414
TOTAL COST OF GOODS AND SERVICES SOLD	10 647 765	10 194 548	11 027 886	11 124 190

Specification	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Depreciation – costs of completed development work (mainly games)	183 381	183 382	183 381	135 062
Depreciation – other assets	1 251 353	970 220	948 319	954 224
Salaries and subcontractor services	10 938 934	8 686 920	9 491 871	8 529 065
Translations	573 512	498 240	457 376	345 224
Outsourcing of 3D models	289 639	430 986	203 963	133 912
Other	1 402 657	1 583 504	1 505 483	1 521 211
Cost of producing assets for internal use (capitalization)	0	-1 199 578	-1 169 546	-794 724

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

TOTAL COST OF GOODS AND SERVICES SOLD	14 639 476	11 153 674	11 620 847	10 823 974
--	-------------------	-------------------	-------------------	-------------------

2.2 SELLING COSTS

Specification	01.01.2025-31.12.2025	01.01.2024-31.12.2024
marketing:	62 860 489	78 305 775
- Fishing Clash	29 365 180	48 452 412
- Hunting Clash	12 112 811	29 667 390
- Trophy Hunter	21 365 782	166 695
- other titles	16 716	19 278
provisions	69 909 546	91 201 331
revenue share	1 454 829	1 315 868
salaries, subcontractor services	16 975 652	17 324 768
mobile games market research services	462 368	487 260
other	4 203 135	5 524 946
TOTAL SELLING COSTS	155 866 019	194 159 948

Specification	1Q 2025	2Q 2025	3Q 2025	4Q 2025
marketing:	12 609 891	10 561 826	15 322 215	24 366 557
- Fishing Clash	8 151 812	7 565 442	6 521 755	7 126 171
- Hunting Clash	4 402 922	2 796 268	2 701 450	2 212 171
- Trophy Hunter	55 157	200 116	6 099 010	15 011 499
- other titles				16 716
provisions	19 899 517	16 671 441	16 942 773	16 395 815
revenue share	362 608	365 433	379 713	347 075
salaries, subcontractor services	4 039 114	4 518 593	4 240 373	4 177 572
mobile games market research services	69 453	70 677	161 119	161 119
other	867 617	1 218 244	977 334	1 139 940
TOTAL SELLING COSTS	37 848 200	33 406 214	38 023 527	46 588 078

Specification	1Q 2024	2Q 2024	3Q 2024	4Q 2024
marketing:	18 973 777	18 227 239	21 701 126	19 403 633
- Fishing Clash	11 245 527	10 498 662	15 322 183	11 386 040
- Hunting Clash	7 728 250	7 716 786	6 284 059	7 938 295
- Trophy Hunter		11 791	92 939	61 965
- other titles			1 945	17 333
provisions	25 552 831	23 676 476	21 248 645	20 723 379
revenue share	337 715	344 101	287 231	346 821
salaries, subcontractor services	4 539 678	4 105 443	4 542 542	4 137 105
mobile games market research services	187 284	156 227	74 907	68 842
other	1 640 501	1 497 557	1 231 383	1 155 505
TOTAL SELLING COSTS	51 231 786	48 007 043	49 085 834	45 835 285

2.3 GENERAL AND ADMINISTRATIVE COSTS

Specification	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
recurring costs, including:	19 861 099	22 120 121
payroll + third party services (TSG S.A.)	11 001 668	11 878 800
rent and maintenance of office (TSG S.A.)	2 426 739	2 688 743

Z komentarzem [KB3]: 2.3

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

other	6 432 692	7 552 578
one-off/non-cash costs, including:	1 684 778	1 772 898
MSOP	1 694 391	2 126 416
M&A	-9 613	-353 518
TOTAL GENERAL AND ADMINISTRATIVE COSTS	21 545 877	23 893 019

Specification	1Q 2025	2Q 2025	3Q 2025	4Q 2025
recurring costs, including:	5 137 272	5 126 309	4 576 776	5 020 742
payroll + third party services (TSG S.A.)	2 826 449	2 924 103	2 689 671	2 561 445
rent and maintenance of office (TSG S.A.)	677 914	590 001	572 201	586 623
other	1 632 909	1 612 206	1 314 903	1 872 674
one-off/non-cash costs, including:	296 636	979 857	643 053	-234 768
MSOP	306 249	979 857	643 053	-234 768
M&A	-9 613	0	0	0
TOTAL GENERAL AND ADMINISTRATIVE COSTS	5 433 908	6 106 166	5 219 829	4 785 974

Specification	1Q 2024	2Q 2024	3Q 2024	4Q 2024
recurring costs, including:	5 387 279	5 878 323	5 508 470	5 346 049
payroll + third party services (TSG S.A.)	3 039 408	3 011 205	3 081 199	2 746 988
rent and maintenance of office (TSG S.A.)	560 856	704 560	674 137	749 190
other	1 787 014	2 162 559	1 753 134	1 849 871
one-off/non-cash costs, including:	1 221 364	153 162	229 743	168 629
MSOP	1 531 618	153 162	229 743	211 893
M&A	-310 254	0	0	-43 264
TOTAL GENERAL AND ADMINISTRATIVE COSTS	6 608 643	6 031 485	5 738 213	5 514 678

3. OTHER OPERATING REVENUE AND COSTS

Other operating revenues	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
recharge of operating costs (markup)	489 353	419 391
sponsorship cooperation (barter)	423 275	429 340
other	292 264	446 165
profit on lease agreement settlements	0	710 243
TOTAL	1 204 892	2 005 139

Other operating costs	01.01.2025- 31.12.2025	01.01.2024 - 31.12.2024
sponsorship cooperation (barter)	423 275	429 340
donations	6 000	156 398
write-off of uncollectible receivables	1 673	49 845
other	94 704	321 356
impairment write-offs for intangible assets	0	1 194 285
TOTAL	525 652	2 151 224

The impairment write-off created in 2024 in the amount of PLN 1.2 million relates entirely to the write-off of production-in-progress costs for the game *Fishing Champions*.

4. FINANCIAL INCOME AND EXPENSE

Financial income	01.01.2025- 31.12.2025	01.01.2024 - 31.12.2024
------------------	------------------------	-------------------------

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Dividends received	10 043 303	7 358 024
Interest income	3 345 502	3 044 893
Liquidation of a subsidiary	401 312	161 495
Surplus of positive exchange rate differences	0	2 084 119
TOTAL	13 790 117	12 648 531

Dividends received relate to the dividend distributed by Rortos S.r.l. to Ten Square Games S.A.

Income recognized in 2025 in connection with the liquidation of a subsidiary relates to the German entity. Its liquidation was associated with the discontinuation of operational activities in that market.

A similar situation occurred a year earlier, when the Romanian subsidiary was closed.

Financial costs	01.01.2025- 31.12.2025	01.01.2024-31.12.2024
Excess of negative exchange rate differences	3 717 308	0
Revaluation of the acquisition liability due to purchase of Rortos	1 373 613	4 434 343
Interest –unwinding of the discount on the liability related to the purchase of Rortos	1 105 652	2 270 975
Costs from other interest (mainly leases)	463 528	809 831
TOTAL	6 660 101	7 515 149

The unwinding of the discount related to the liability arising from the acquisition of Rortos represents a standard, recurring accounting entry resulting from the mathematical recognition of the present value of future cash flows. The amount of the unwinding depends both on the value of the expected future payments and on the discount rate applied to those cash flows.

The revaluation of the liability results from the difference between the forecast prepared at the end of the previous year and the updated forecast / current results for the reporting period.

5. INCOME TAX AND DEFERRED TAX

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

Due to the fact that the relief is relatively new in Polish law, for 2019 and 2020 the Company settled and paid tax using only part of the preferences. The partial application of the preferences consisted in calculating the Nexus index in a way that limited the possibility of taxing the Company's income at a tax rate of 5%. As the practice developed, in 2022 the Company decided to apply the tax relief more broadly. Starting with the CIT declaration for the 2021 tax year, the Company has been calculating tax with the full application of the relief. Additionally, at the beginning of 2023, the Company submitted a CIT correction for 2019 and 2020, also taking into account the broader application of the relief, enabling the Company to tax a larger part of its income at a tax rate of 5%. No further adjustments are planned.

The submission of corrections to the tax declaration resulted in the initiation of a customs and tax audit for 2020. Simultaneously with the customs and tax audit, the Company was subject to tax proceedings regarding the finding of an overpayment of corporate income tax for 2019 and 2020. After the positive completion of the tax proceedings (audit activities), in May 2023, the Company received a tax refund for 2019-2020 in the total amount of PLN 12.5 million (PLN 3.6 million for 2019 and PLN 8.9 million for 2020). Therefore, write-offs for tax receivables relating to the financial years 2019 and 2020 were reversed.

As at the date of issuance of these financial statements, the audit has been suspended, as the Polish authority considered it necessary to request tax information from the tax authorities of other EU Member States as well as third countries, which is required to complete the customs and fiscal audit. Until responses are received from these authorities - which remains entirely beyond the control of the Parent Company - the audit cannot be finalized.

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Given that the audit has not yet been completed, the Company has recognized a tax provision in the amount of the refunds received. This approach is a continuation of the Company's prudent policy in presenting tax settlements - i.e. recognizing amounts resulting from corrected tax returns at a net carrying amount of PLN 0 as at the reporting date.

The Company believes that the corporate income tax for 2021 was settled in the correct amount and that no additional tax payment is required. However, in order to ensure consistent presentation of tax liabilities/receivables for prior years, the Company has recognized a tax provision for that year in the amount of PLN 10.9 million in the financial statements.

The calculation of CIT for the years 2022–2025, assuming a more limited application of the IP BOX tax relief, would result in an almost identical tax effect as under a broader application of the relief. Therefore, the Company has not recognized any provision (or receivable) for a potential additional tax payable/refundable amount in respect of those years.

Income tax disclosed in the statement of comprehensive income	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Current income tax for the period	3 763 725	3 737 246
Deferred income tax related to the recognition and reversal of exchange rate differences	749 074	-625 779
Tax expense reported in the statement of comprehensive income	4 512 799	3 111 467

CIT tax settlements:

CIT tax settlements	31.12.2025	31.12.2024
Current CIT tax settlements	-23 338 014	-21 388 848
Receivable related to the financial year 2025	97 759	0
Receivable related to the financial year 2024	0	2 046 925
Receivable related to the financial year 2021	-10 894 769	-10 894 769
Receivable related to the financial year 2020	-8 941 882	-8 941 882
Receivable related to the financial year 2019	-3 599 122	-3 599 122

The reconciliation of gross profit to the tax base is presented below:

Specification	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Gross profit (loss)	88 148 596	75 806 241
Exchange rate differences – balance sheet, non-taxable, non-deductible expenses for tax purposes	3 717 308	-1 820 263
Dividends received	-10 043 303	-7 358 024
Write-down of receivables (non-deductible expenses for tax purposes)	63 633	49 845
Reversal and recognition of the provision for unused vacation leave	245 835	181 753
Recognition and reversal of the provision for other costs	107 897	-711 649
Donations	6 000	-19 398
Amortization of intangible assets	656 396	685 206
Depreciation – lease	2 783 093	2 319 232
Amortization of tangible assets	565 777	2 002 604
Capitalization of game production costs	-1 730 492	-2 972 809
Capitalization of other costs	0	-191 039
Other non-deductible expenses	-5 864 578	2 115 494
Write-off capitalized game costs	0	1 194 285
Loss (profit) on investment in associates	-523 457	68 288
Unwinding of the discount, revaluation of investment	2 479 201	6 705 318
Share-based payments	2 843 234	3 977 436
Revenue (and related cost) deferred in time in balance sheet	-5 227 972	11 880 070
R&D relief	-12 905 493	-16 254 287
Other tax deductible costs not constituting costs in the balance sheet	-2 652 517	-3 365 571
Taxable income	62 669 160	74 292 734
<i>including income taxed at a 5% rate (IP Box)</i>	<i>75 274 493</i>	<i>74 131 238</i>

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

including income taxed at a 19% rate	-12 605 333	161 496
--------------------------------------	-------------	---------

Structure of a deferred income tax asset:

Specification	31.12.2025	31.12.2024
accounting for durables over time	2 309 059	2 735 435
accounting for consumables over time	695 675	598 965
lease - IFRS 16 valuation	743 125	839 874
renumeration provision	589 857	968 710
provision for holiday leave	301 816	255 107
revaluation of settlements	48 152	0
provision for audit costs	25 270	25 270
other provisions	33 287	49 476
TOTAL	4 746 241	5 472 837

Structure of deferred income tax provision:

Specification	31.12.2025	31.12.2024
depreciation of games	623 108	419 030
revaluation of settlements	0	181 601
TOTAL	623 108	600 631

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply when the asset is realized or the liability is settled, based on available projections. For a significant portion of temporary differences, a rate of 5% has been applied resulting from the Company's application of the IP Box tax rate.

6. DISCONTINUED ACTIVITY

The Company did not discontinue any activities during the financial year.

7. DISTRIBUTION OF PROFIT FOR 2024

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

Additionally, the Annual General Meeting resolved to allocate for dividend payment to shareholders a portion of the supplementary capital created from retained earnings of prior years in the amount of PLN 27,345,902.45 (in words: twenty-seven million three hundred forty-five thousand nine hundred two zloty and forty-five groszy), resulting in a total amount allocated for distribution to shareholders of PLN 100,040,676.45 (in words: one hundred million forty thousand six hundred seventy-six zloty and forty-five groszy), i.e. PLN 15.73 per share.

The Annual General Meeting set the dividend record date for June 20, 2025, and the dividend payment date for June 27, 2025.

The number of shares entitled to the dividend was 6,359,865. Treasury shares held by the Company (as at the dividend record date) were not entitled to participate in the dividend.

8. TANGIBLE FIXED ASSETS

Changes in fixed assets (by group type) – for the period of 01.01.2025-31.12.2025

Specification	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
Gross carrying amount as at 01.01.2025	4 477 478	25 545 893	4 566 166	34 589 537
Increases due to purchase of fixed assets	478 602	0	0	478 602
Decreases due to sales of fixed assets	1 186 079	0	0	1 186 079
Gross carrying amount as at 31.12.2025	3 770 001	25 545 893	4 566 166	33 882 060
Depreciation as at 01.01.2025	3 634 302	17 987 195	2 295 589	23 917 086
Increases due to amortization	518 330	2 410 054	883 288	3 811 672

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Decreases due to sales of fixed assets	1 180 205	0	0	1 180 205
Depreciation as at 31.12.2025	2 972 427	20 397 249	3 178 877	26 548 553
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 31.12.2025	0	0	0	0
Net carrying amount as at 31.12.2025	797 574	5 148 644	1 387 289	7 333 507

Changes in fixed assets (by group type) – for the period of 01.01.2024-31.12.2024

Specification	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
Gross carrying amount as at 01.01.2024	4 410 287	19 565 282	4 884 140	28 859 709
Increases due to:	416 403	6 727 834	0	7 144 237
- purchase of fixed assets	416 403	0	0	416 403
- amendment of lease agreements	0	6 727 834	0	6 727 834
Decreases due to:	349 212	747 223	317 974	1 414 409
- sales of fixed assets	349 212	0	317 974	667 186
- termination of lease agreements	0	747 223	0	747 223
Gross carrying amount as at 31.12.2024	4 477 478	25 545 893	4 566 166	34 589 537
Depreciation as at 01.01.2024	3 035 384	12 927 909	1 501 400	17 464 693
Increases due to depreciation	869 519	5 059 286	894 880	6 823 685
Decreases due to sales	270 601	0	100 691	371 292
Depreciation as at 31.12.2024	3 634 302	17 987 195	2 295 589	23 917 086
Write-downs as at 01.01.2024	0	0	0	0
Increases	0	0	0	0
Decreases	0	0	0	0
Write-downs as at 31.12.2024	0	0	0	0
Net carrying amount as at 31.12.2024	843 176	7 558 698	2 270 577	10 672 451

Tangible fixed assets – ownership structure

Specification	31.12.2025	31.12.2024
Own	2 184 863	3 113 753
Used under a lease, tenancy or other agreement, including a lease agreement	5 148 644	7 558 698
TOTAL	7 333 507	10 672 451

The Company does not own land in perpetual usufruct.

The Company does not have any liabilities towards the state budget or local government authorities arising from the acquisition of ownership rights to buildings.

Specification	31.12.2025	31.12.2024
Depreciation of own fixed assets	1 492 084	4 423 246
Amortization of the right of use (lease)	2 319 588	2 400 439
TOTAL	3 811 672	6 823 685

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

9. INTANGIBLE ASSETS

Changes in intangible assets (by group type) - for the period 01.01.2025-31.12.2025

Specification	Development costs	Computer software	Intangible assets under construction	TOTAL
Gross carrying amount as at 01.01.2025	7 501 836	1 352 186	2 972 810	11 826 832
Increases due to:	3 170 591	3 452	1 730 490	4 904 533
- acquisition	0	3 452	1 730 490	1 733 942
- reclassification	3 170 591	0	0	3 170 591
Decreases due to:	0	0	4 364 876	4 364 876
- reclassification	0	0	3 170 591	3 170 591
- liquidation	0	0	1 194 285	1 194 285
Gross carrying amount as at 31.12.2025	10 672 427	1 355 638	338 424	12 366 489
Depreciation as at 01.01.2025	7 074 939	1 352 186	0	8 427 125
Increases due to amortization	656 396	3 452	0	659 848
Depreciation as at 31.12.2025	7 731 335	1 355 638	0	9 086 973
Write-downs as at 01.01.2025	0	0	1 194 285	1 194 285
Increases	0	0	0	0
Decreases	0	0	1 194 285	1 194 285
Write-downs as at 31.12.2025	0	0	0	0
Net carrying amount as at 31.12.2025	2 941 092	0	338 424	3 279 516

The net carrying amount as at December 31, 2025 presented under "Development costs" comprises:

1. Tools – total: PLN 87,560
2. Trophy Hunter game: PLN 2,853,532.

The net carrying amount as at December 31, 2025 presented under "Intangible assets under construction" comprises capitalized production costs related to the development of the game Medal Hunter.

Changes in intangible assets (by group type) - for the period 01.01.2024-31.12.2024

Specification	Development costs	Computer software	Intangible assets under construction	TOTAL
Gross carrying amount as at 01.01.2024	7 310 796	1 348 836	59 061 319	67 720 951
Increases due to:	191 039	3 350	3 163 849	3 358 238
- acquisition	0	3 350	3 163 849	3 167 199
- reclassification	191 039	0	0	191 039
Decreases due to:	0	0	59 252 358	59 252 358
- liquidation	0	0	59 061 319	59 061 319
- reclassification	0	0	191 039	191 039
Gross carrying amount as at 31.12.2024	7 501 835	1 352 186	2 972 810	11 826 831
Depreciation as at 01.01.2024	6 389 734	1 247 963	0	7 637 697
Increases due to amortization	685 206	104 223	0	789 429
Depreciation as at 31.12.2024	7 074 940	1 352 186	0	8 427 126
Write-downs as at 31.01.2024	0	0	59 061 319	59 061 319
Increases	0	0	1 194 285	1 194 285
Decreases	0	0	59 061 319	59 061 319
Write-downs as at 31.12.2024	0	0	1 194 285	1 194 285
Net carrying amount as at 31.12.2024	426 895	0	1 778 525	2 205 420

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

10. INVESTMENT IN SUBSIDIARIES

Specification	31.12.2025	31.12.2024
Rortos S.r.l.	202 168 470	202 168 470
- gross value	252 754 322	754 322
- write-off	-50 585 852	-50 585 852
Ten Square Games Germany GmbH	0	111 080
Play Cool Zombie Sport Games Sp. z o.o.	5 000	5 000
TOTAL	202 173 470	202 284 550

RORTOS S.r.l.

On July 5, 2021, the Company, as the buyer, entered into an agreement with the existing shareholders, Antonio Farina and Roberto Simonetti, as the sellers, for the acquisition of 100% of the shares in Rortos S.r.l., with its registered office in Verona. The purchase price for the entire shareholding in Rortos was set at EUR 45 million on a cash free and debt free basis, based on a 2020 EBITDA multiple of 9.8, normalized for the capitalization of personnel costs. After taking into account the cash and debt position as at the settlement date, the payment amounted to EUR 46.7 million.

Additionally, under the terms specified in the agreement, the sellers are entitled to an additional consideration (earn-out payment) dependent on Rortos' performance in the period from July 1, 2021 to December 31, 2025, calculated in accordance with the formula agreed in the agreement - up to a maximum amount not exceeding the adjusted EBITDA achieved by Rortos in the relevant period.

In 2021, the Company completed the purchase price allocation and calculated the liability related to the earn-out payments. In 2022, 2023, 2024 and 2025, the acquisition-related liability was remeasured based on the forecasted / actual financial results of Rortos.

Specification - standalone financial statement	Data in EUR	Data in PLN according to the exchange rate as at the date of purchase
Cash payment	46 695 734	211 330 883
Discounted estimated future cash payments	9 152 935	41 423 439
Value of acquired shares	55 848 669	252 754 322

Liability related to Rortos acquisition	Table of changes
Value at acquisition date (discounted)	252 754 322
Cash payment - July 2021 (FIFO valuation)	-211 102 628
Unwinding of the discount 2021 (finance cost)	2 652 789
Value at the balance sheet date – 31.12.2021	44 304 483
Revaluation of the liability as at 31.12.2022 (cash flow model + balance sheet valuation)	8 534 740
Unwinding of the discount 2022 (finance cost)	5 953 645
Value at the balance sheet date – 31.12.2022	58 792 868
Earnout cash payment - April 2023 for the period July 2021 – December 2022 (FIFO valuation)	-4 350 094
Unwinding of the discount 2023 (finance cost)	5 203 049
Revaluation of the liability as at 31.12.2023 (cash flow model + balance sheet valuation)	-24 286 569
Value at the balance sheet date – 31.12.2023	35 359 254
Earnout cash payment - April 2024 for 2023 (FIFO valuation)	-10 957 715
Unwinding of the discount 2024 (finance cost)	2 270 975
Revaluation of the liability as at 31.12.2024 (cash flow model + balance sheet valuation)	3 826 167

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Value at the balance sheet date - 31.12.2024	30 498 681
Earnout cash payment - April 2025 for 2024 (FIFO valuation)	-14 668 721
Unwinding of the discount 2025 (finance cost)	1 105 652
Revaluation of the liability as at 31.12.2024 (actual results for 2025 + balance sheet valuation)	1 079 008
Value at the balance sheet date - 31.12.2025, including:	18 014 620
- short-term	18 014 620
- long-term	0

IMPAIRMENT TESTS OF ASSETS – RORTOS

In accordance with IAS 36 *Impairment of Assets*, the Company assesses at each reporting date whether there are any internal or external indicators that an asset may be impaired. If at least one such indicator exists, the Company is required to perform a formal estimate of the recoverable amount.

The test performed at the end of 2025 was based on a comparison of the goodwill attributable to Rortos S.r.l. with its recoverable amount, determined using the income approach, based on estimated discounted future cash flows.

The projections reflected (in line with the principle of prudence) the updated expected future revenues from the games and their profitability, taking into account the potential impact of identifiable risks. The key assumptions adopted were as follows:

- the recoverable amount was calculated based on discounted future cash flows of the CGU resulting from the CGU's financial projections for the years 2026–2028 (detailed forecast period). The adoption of a three-year detailed forecast period is justified due to the lack of sufficiently reliable data for subsequent reporting periods in the current economic environment, given the high volatility of various factors;
- given that the assumed economic useful life of the CGU extends beyond 2028, a terminal value of the CGU was determined and included in the calculation of the recoverable amount;
- a post-tax weighted average cost of capital ("WACC") of 7.20% was applied during the projection period.

As a result of the calculations performed, the recoverable amount of the CGU was determined at EUR 93.7 million. The carrying amount of the assets allocated to the CGU amounted to EUR 38 million; consequently, the surplus of the recoverable amount over the carrying amount was determined at EUR 43.7 million. Based on the impairment test performed, no grounds were identified for recognizing an impairment loss.

Key assumptions of the impairment test:

Type of the assumption	Applied assumptions
Basis of recoverable amount	Value in use
Source	Internal estimates
Methodology	Discounted cash flows
Discount rate (WACC)	7.20%
Perpetual Growth Rate (PGR)	2.50%

The sensitivity analysis for the probable values of changes in the discount rate and changes in the value of the perpetual growth rate as at December 31, 2025 are presented in the tables below:

Change in the value of the discount rate (WACC) for the residual period (change given in percentage points)

	-1.0 p.p	-0.5 p.p	-0.25 p.p	0.0 p.p	+0.25 p.p	+0.5 p.p	+1.0 p.p
Current value FCFF (EUR)	119 328 495	104 994 544	99 036 064	93 711 825	88 925 726	84 600 150	77 088 172
Surplus / Deficiency over the book value of the CGU (EUR)	69 307 623	54 973 673	49 015 193	43 690 953	38 904 855	34 579 279	27 067 300

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Change in the value of the perpetual growth rate (PGR) for residual period (change given in percentage points)

	-1.0 p.p	-0.5 p.p	-0.25 p.p	0.0 p.p	+0.25 p.p	+0.5 p.p	+1.0 p.p
Current value FCFF (EUR)	78 501 045	85 375 147	89 332 964	93 711 825	98 582 693	104 033 426	117 144 648
Surplus / Deficiency over the book value of the CGU (EUR)	28 480 173	35 354 276	39 312 092	43 690 953	48 561 821	54 012 554	67 123 777

11. OTHER FINANCIAL ASSETS

Specification	31.12.2025	31.12.2024
Other financial assets:	24 787 733	24 408 483
- investment in Gamesture	12 681 019	12 157 562
- gross value	26 164 795	26 164 795
- share in Gamesture's loss	-8 069 441	-8 592 898
- write-down of the investment value (Gamesture)	-5 414 335	-5 414 335
- participation units of the Sisu Game Ventures investment fund	10 804 800	10 969 619
- deposit on the office lease	1 301 914	1 281 302

The change in the value of the investment fund units in Sisu during 2025 resulted from an additional capital contribution of USD 325 thousand and from a negative fair value measurement (reducing the value in PLN) as at the reporting date.

The amount of the security deposit represents a multiple of the rent payable together with service charges. These payments are adjusted annually for inflation / actual market prices of services.

Gamesture

On March 11, 2022, the Parent Company acquired 24.8% of shares in the share capital of Gamesture Sp. z o. o. The payment amount was approximately USD 3.5 million. On January 31, 2023, the Parent Company purchased another 12% of shares in the share capital of Gamesture Sp. z o. o. The payment amount was approximately USD 2.7 million. The value as at the balance sheet date was adjusted for the loss of Gamesture attributable to the shares held by Ten Square Games S.A.

Annual impairment test - Gamesture

In accordance with IAS 36 *Impairment of Assets*, the Company assesses at each reporting date whether there are any internal or external indicators that an asset may be impaired. If at least one such indicator exists, a formal estimate of the recoverable amount must be performed. Gamesture Sp. z o.o. generated net profit and positive cash flows in 2024* and 2025. Based on the analysis performed, the Management Board concluded that there are no indicators of impairment of this asset.

* Gamesture Sp. z o.o. recorded a profit in 2024; however, Ten Square Games S.A. recognized a share in the loss of PLN 68 thousand during 2024. This resulted from additional accounting entries made by Gamesture Sp. z o.o. after the publication of Ten Square Games S.A.'s 2023 financial statements, which impacted Gamesture's 2023 results. As a result, Ten Square Games recognized this adjustment in its financial statements in the first quarter of 2024.

12. INFORMATION ON FINANCIAL INSTRUMENTS

FINANCIAL ASSETS	31.12.2025	31.12.2024	Category of financial instruments
Other financial assets (long-term), including:	24 787 733	24 408 483	
Deposit	1 301 914	1 281 302	financial assets evaluated at amortized costs
units in the investment fund Sisu Game Ventures	10 804 800	10 969 619	financial assets evaluated at amortized costs
shares in Gamesture sp. z o.o.	12 681 019	12 157 562	financial assets evaluated at amortized costs

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Trade receivables and other receivables, including:	29 885 811	34 144 644	
<i>unrealised exchange rate differences on valuation</i>	-80 252	44 565	<i>financial assets measured at fair value</i>
Cash and cash equivalents, including:	94 342 152	118 125 085	
<i>unrealised exchange rate differences on valuation</i>	-63 317	-2 744	<i>financial assets measured at fair value</i>

FINANCIAL LIABILITIES	31.12.2025	31.12.2024	Category of financial instruments
Trade liabilities, including:	13 106 077	9 839 272	
<i>unrealised exchange rate differences on valuation</i>	13 800	-5 065	<i>financial assets evaluated at amortized costs</i>

For both financial assets and financial liabilities, fair value equals carrying value.

13. RECEIVABLES

The structure of receivables is presented in table below:

Specification	31.12.2025	31.12.2024
Trade receivables	28 461 586	30 291 061
Other receivables	1 424 225	3 853 583
Accruals	3 169 319	3 751 848
Receivables	33 055 130	37 896 492

Trade receivables

Payments from users are aggregated by intermediaries (mobile application stores, payment aggregators, licensees). Payments from displayed ads, on the other hand, are accumulated by advertising intermediaries. In the structure of receivables, the largest balances come from:

Apple Distribution International – 29.32 % as of 31 December 2025 compared to 35.65 % as of 31 December 2024;

Google Inc. – 32.24 % as of 31 December 2025 compared to 33.80 % as of 31 December 2024;

Xsolla Inc. – 3.93 % as of 31 December 2025 compared to 11.26 % as of 31 December 2024.

No other entity exceeded a 10% share of total receivables on 31 December 2025.

Currency structure:

Currency	31.12.2025			31.12.2024		
	amount in currency	valuation	% share	amount in currency	valuation	% share
USD	3 848 707	13 861 503	48.70%	3 578 554	14 676 364	48.45%
PLN	10 566 165	10 566 165	37.12%	11 409 936	11 409 936	37.67%
EUR	954 389	4 033 918	14.18%	974 582	4 164 388	13.75%
Other currencies	-----	0	0.00%	-----	40 373	0.13%
TOTAL		28 461 586	100.0%		30 291 061	100.0%

Age structure:

	31.12.2025	31.12.2024
--	------------	------------

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

age structure – overdue	value of receivables	value of receivables
from associates	1 821 001	2 883 046
not overdue	1 821 001	2 883 046
up to 1 month	0	0
1-3 months	0	0
3-6 months	0	0
6-12 months	0	0
over a year	0	0
from others	26 640 585	27 408 015
not overdue	26 565 629	27 353 670
up to 1 month	66 199	53 866
1-3 months	4 968	0
3-6 months	3 789	180
6-12 months	0	299
over a year	0	0
Total receivables	28 461 586	30 291 061

Other receivables

Specification	31.12.2025	31.12.2024
Other short-term receivables, including:	1 424 225	3 853 583
- tax related	798 556	3 809 639
- deposit for office rental	27 024	43 944
- Other tax settlements, including withholding tax	598 645	0

The decrease in VAT receivables results from the following factors:

1. an increase in the share of sales carried out through the Company's own store (TSG Store), which results in higher VAT liabilities settled by the Company under the OSS (One Stop Shop) procedure;
2. as at the end of 2024, the Company recognized VAT receivables related to four VAT returns, whereas as at the end of 2025 the receivable related to three VAT returns;
3. a decrease in the value of purchases made in 2025 from Polish entities, which led to a lower amount of input VAT deductible.

Accruals

Specification	31.12.2025	31.12.2024
Maintenance of software technical service /program subscriptions	2 230 052	3 512 053
Promotional services	660 677	0
Insurance	165 211	62 124
Annual fee – marketing campaign tracking tool	19 008	136 418
Other accruals	94 371	41 253
Active cost accruals	3 169 319	3 751 848

14. CASH AND CASH EQUIVALENTS

Specification	31.12.2025	31.12.2024
Cash at hand and in bank accounts:	94 342 152	118 125 085

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

cash on hand	2 734	3 615
cash in bank accounts	94 339 418	118 121 470
<i>including deposits up to 3 months</i>	<i>69 082 340</i>	<i>97 164 227</i>
TOTAL	94 342 152	118 125 085

As at December 31, 2025, the Company held cash in bank accounts with ING Bank Śląski S.A. and Bank Gospodarstwa Krajowego S.A. The maximum credit risk exposure related to cash equals its carrying amount. Cash held in current accounts is non-interest-bearing. The fair value of cash and cash equivalents as at December 31, 2025 does not differ materially from their carrying amount.

15. SHARE CAPITAL

The share capital of Ten Square Games S.A. as at 31/12/2025 amounts to PLN 647,600 and is divided into 6,476,000 bearer shares with a nominal value of PLN 0.10 each.

16. TRADE LIABILITIES

Specification	31.12.2025	31.12.2024
Trade liabilities	13 106 077	9 839 272
Trade liabilities related parties	169 787	161 253
Trade liabilities to unrelated parties	12 936 290	9 678 019

Specification	TOTAL	<i>due date</i>		
		<i>overdue:</i>		<i>not overdue, payable to:</i>
		0-30 days	31-90 days	0 - 30 days
31.12.2025	13 106 077	491	0	13 105 586
Towards related parties	169 787	0	0	169 787
Towards third parties	12 936 290	491	0	12 935 798
31.12.2024	9 839 272	0	0	9 839 272
Towards related parties	161 253	0	0	161 253
Towards third parties	9 678 019	0	0	9 678 019

17. LEASE LIABILITIES

Specification	31.12.2025	31.12.2024
Short – term lease liabilities	2 379 818	2 242 188
Long – term lease liabilities	2 497 166	4 897 812
<i>- due within 1 to 2 years</i>	<i>2 497 166</i>	<i>2 373 292</i>
<i>- due within 2 to 3 years</i>	<i>0</i>	<i>2 524 520</i>
TOTAL LEASE LIABILITIES	4 876 984	7 140 000

Lease liabilities result from concluded leasing agreements described in detail in the note "Lease agreements".

The costs included in the result resulting from concluded leasing agreements are presented below:

Specification	31.12.2025	31.12.2024
Amortization	2 319 588	2 400 439
Interest	463 505	629 036
Realised and unrealised exchange rate differences	242 571	347 250
TOTAL	3 025 664	3 376 725

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

18. OTHER LIABILITIES

Specification	31.12.2025	31.12.2024
Liabilities due to the acquisition of Rortos (earn-out payments)	18 014 620	30 498 681
- long – term	0	15 734 213
- short – term	18 014 620	14 764 468
Other liabilities	977 782	960 080
- long – term	0	0
- short – term, including:	977 782	960 080
Withholding Tax	21 557	2 952
Personal Income Tax	249 787	238 571
Social insurance contributions (ZUS)	674 994	688 514
State Fund for Rehabilitation of Disabled People (PFRON)	31 444	30 043
TOTAL OTHER LIABILITIES	18 992 402	31 458 761
- long – term	0	15 734 213
- short – term	18 992 402	15 724 548

The liability related to the earn-out payments is described in more detail in the note “Investments in subsidiaries.” As at December 31, 2025 and December 31, 2024, the Company had no overdue other liabilities.

19. PROVISIONS FOR EMPLOYEE BENEFITS

In the reporting period covered by these financial statements, the following changes occurred:

Specification	As at 1.01.2025	Changes during the year			As at 31.12.2025
		Estimate	Reclassification from long – term to short – term	Utilization	
Non-current provisions:	2 946 201	167 812	-1 528 213	0	1 585 800
provision for bonuses	2 946 201	167 812	-1 528 213	0	1 585 800
Current provisions:	5 233 509	2 106 660	1 528 213	-5 233 509	3 634 873
provision for unused vacation leave	1 342 670	1 588 505	0	-1 342 670	1 588 505
provision for bonuses	3 890 839	518 155	1 528 213	-3 890 839	2 046 368
TOTAL PROVISIONS	8 179 710	2 274 472	0	-5 233 509	5 220 673

The provision for bonuses mainly results from the bonus scheme in place within the Group since 2021 (PLN 3.1 million in total – both non-current and current portions), the primary objective of which is to strengthen the retention of key employees and collaborators within the TSG Group. These bonuses are dependent on financial performance and are payable only if the individual remains employed by the Group at the payment date – depending on the scheme, the payment period ranges from several months to 2.5 years after the end of the period to which the bonus relates.

The remaining amount of bonus provisions (PLN 0.5 million) mainly comprises short-term provisions payable in the first half of the following year, in most cases relating to amounts due for Q4 2025.

In the previous reporting period, there were the following changes in provisions:

Specification	As at 1.01.2024	Changes during the year			As at 31.12.2024
		Estimate	Reclassification from long – term to short – term	Utilization	
Holiday provision	1 374 739	1 342 670	0	-1 374 739	1 342 670
Provisions for bonuses (short - term)	4 873 313	2 355 442	1 268 689	-4 606 605	3 890 839

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Provisions for bonuses (long - term)	3 000 496	1 214 394	-1 268 689	0	2 946 201
TOTAL PROVISIONS	9 248 548	4 912 506	0	-5 981 344	8 179 710

20. SOCIAL ASSETS AND LIABILITIES OF THE COMPANY'S SOCIAL BENEFITS FUND

As at the reporting dates of December 31, 2025 and December 31, 2024, the Company did not operate a Company Social Benefits Fund.

21. CONTINGENT LIABILITIES

As at December 31, 2025 and December 31, 2024, the Company had no material contingent liabilities, including granted guarantees and sureties, including those in the form of promissory notes.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES

The Company's operations are exposed to the following financial risks:

- (a) credit risk,
- (b) liquidity risk,
- (c) market risk.

Credit risk – this is a risk that arises when one of the parties to a financial instrument causes the Company to incur financial losses, if it fails to meet its obligations towards the Company. Credit risk arises in the case of receivables, cash and cash equivalents, deposits, purchased bonds and deposits. The Company's core business – generating revenues from games – due to its specific nature, is to a negligible extent exposed to this type of risk. The Company cooperates with a narrow group of customers (including aggregators of payments from individual users) and through long-established relationships and historical absence of problems with the repayment of receivables, exposure to a single credit risk is not high. The vast majority of receivables are repaid within 3 months after the receivables arise. The Company consistently monitors the inflow of receivables and keeps in touch with customers in case of payment delays. The Company invests its cash in reliable financial institutions (banks). Credit risk concerns the Company to an insignificant extent.

Liquidity risk – this is a risk that arises when the Company encounters difficulties in meeting its obligations related to financial liabilities. The Company cares about maintaining liquidity at an appropriate and safe level. Historically, the Company finances itself from its own resources and all new projects or significant purchases are verified for the possibility of timely repayment of the liability. Cash allows to cover all liabilities (the value of cash exceeds the value of liabilities more than twice) and therefore the entity does not assess this risk as significant. Liquidity risk concerns the Company to an insignificant extent.

Market risk – is the risk that arises when the fair value of a financial instrument or future cash flows related to it will fluctuate due to changes in market prices. This risk comprises three types of risk: currency risk, interest rate risk, other price risk.

Currency risk – is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Due to the global nature of Ten Square Games operations, where the majority of revenues are generated in USD and partly in EUR, the Company is exposed to the risk of rapid changes in foreign exchange rates, including in particular the strengthening of the Polish zloty against foreign currencies, mainly USD. The majority of revenue contracts are settled in foreign currencies, mainly in USD and PLN. As a result, the strengthening of the Polish zloty against the USD is an undesirable phenomenon for the Company, which results in a decrease in the Company's sales revenues. In order to reduce foreign exchange risk, the Company partially mitigates the currency risk in its operations by adjusting the currency cost structure, however, it is not possible to eliminate the Company's foreign exchange risk completely. The Company does not use (and has not used) any instruments to hedge against currency risk.

Interest rate risk – the risk that the fair value of a financial instrument or the future cash flows associated with it will fluctuate due to changes in market interest rates.

The Company invests surplus cash in interest-bearing instruments (interest-bearing deposits); however, such income does not constitute a significant portion of the Company's revenues. Consequently, exposure to changes in interest rates does not represent a material risk for the Company.

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

The main exposure to interest rate risk relates to debt instruments. However, in 2025 and 2024 the Company did not use any external variable-interest debt instruments (such as loans or bonds). Consequently, the Company was not exposed to changes in cash flows resulting from fluctuations in interest rates.

Other price risks – these are risks that arise when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those resulting from interest rate or currency risk), regardless of whether these changes are caused by factors specific to individual financial instruments or to their issuer, or factors relating to all similar financial instruments traded on the market. The Group does not use financial instruments that carry a price risk. The Group is not exposed to any other price risk.

ANALYSIS OF THE EXPOSURE TO CURRENCY RISK

A significant share of sales in USD and EUR in the Company's revenue structure means that the Company's financial results can be materially influenced by the exchange rate of the Polish zloty against these currencies. Net foreign currency exposure as at the balance sheet date is presented in the table below.

currency risk – exposure to currency risk	31.12.2025		
	USD	EUR	other currencies (excluding PLN)
trade receivables in currency	3 848 707	954 389	-----
trade receivables valued at PLN	13 861 503	4 033 918	0
cash in foreign currency	2 100 422	1 360 381	-----
cash and cash equivalents valued at PLN	7 564 879	5 749 923	0
trade liabilities in currency	2 738 744	88 052	-----
trade liabilities valued at PLN	9 863 861	372 169	106 530
net exposure in currency	3 210 385	2 226 719	-----
net exposure in PLN	11 562 521	9 411 671	-106 530

Data for the previous reporting period:

currency risk – exposure to currency risk	31.12.2024		
	USD	EUR	other currencies (excluding PLN)
trade receivables in currency	3 578 554	974 582	-----
trade receivables valued at PLN	14 676 364	4 164 388	11 605
cash in foreign currency	2 822 973	1 360 751	-----
cash and cash equivalents valued at PLN	11 577 578	5 814 490	0
trade liabilities in currency	1 712 585	93 926	-----
trade liabilities valued at PLN	7 023 653	401 346	0
net exposure in currency	4 688 942	2 241 407	-----
net exposure in PLN	19 230 289	9 577 532	11 605

The table below presents the Company's sensitivity to a 10% increase in the zloty's exchange rate in relation to the abovementioned currencies. A positive value indicates an increase in pre-tax profit due to an increase in the exchange rate (weakening of the Polish zloty).

currency risk – sensitivity analysis	31.12.2025	31.12.2024
change by +10% / -10%	+ 2 081 897 / - 2 081 897	+ 2 884 819 / - 2 884 819

23. CAPITAL MANAGEMENT

The main objective of the Company's capital management is to maintain solid credit rating and safe capital ratios that would support the Company's operations and increase the value for its shareholders. At present, the Company finances its operations with operating profits and does not use debt financing. The Company manages its capital structure and may change it as a result of changes in the economic situation. In order to maintain or adjust the capital structure, the Company may change the payment of dividends to shareholders, return capital to shareholders or issue new shares. In the years ended 31 December 2025 and 31 December 2024, no changes were introduced to the objectives, principles and processes applicable in this area

Specification	31.12.2025	31.12.2024
Interest-bearing loans and borrowings	0	0
Trade liabilities and other liabilities	32 098 479	41 298 033
Cash and cash equivalents	94 342 152	118 125 085
Net debt	-62 243 673	-76 827 052
Equity	246 128 702	259 677 051
Total capital	246 128 702	259 677 051
Net equity and debt	308 372 375	336 504 103

24. EMPLOYEE BENEFIT PROGRAMS

In connection with the introduction of the Employee Capital Plans (PPK) program in Poland, the Company entered into an agreement with Aviva Specjalistyczny Fundusz Inwestycyjny Otwarty PPK for the management of the Employee Capital Plan. As a result, employees of the Parent Entity became participants in the Plan starting in November 2020. Following the merger of companies, the Aviva brand in Poland was rebranded as Allianz on July 2, 2022. Consequently, the investment company Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych S.A. changed its name to Towarzystwo Funduszy Inwestycyjnych Allianz Polska S.A.

The total costs of the PPK program (employer contributions) incurred by the Company in 2025 amounted to PLN 252 thousand, compared to PLN 224 thousand in 2024.

25. SHARE BASED INCENTIVE PROGRAMS

INCENTIVE PROGRAM FOR THE MANAGEMENT BOARD – DECEMBER 2023

On December 19, 2023, the General Meeting of Shareholders adopted an incentive program for the years 2024–2025 addressed to Members of the Company's Management Board.

The conditions for receiving shares include: submission of an action plan for 2024 (first tranche); achievement of financial performance criteria (Group results) for the years 2024–2025 (second and third tranches); and the requirement to remain a member of the Management Board. In total, participants may acquire up to 37,500 shares in three tranches.

Upon meeting the program conditions, participants may acquire the shares at their nominal value of PLN 0.10 per share. The shares used for this program originate from the share buyback carried out in the first quarter of 2022. The shares granted to participants are subject to a lock-up period restricting their sale.

As at the date of issuance of these financial statements, under the settlement of the program:

- in the first quarter of 2024, 12,500 shares were granted to participants (first tranche);
- in the second quarter of 2025, 8,125 shares were granted to participants, corresponding to the achievement of the target in the range of PLN 105–110 million Adjusted EBITDA and thus 65% of the original share allocation (second tranche);
- with respect to the third tranche, in March 2025 the Supervisory Board set the performance target for 2025. The target was defined as achieving a specified level of consolidated Adjusted EBITDA, in accordance with the table below:

:

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Program Criterion – Adjusted EBITDA Amount (consolidated data in PLN)	% of the initially allocated share pool eligible for acquisition by a Management Board Member	Number of shares in the pool for 2025 (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 terms of the program, following the finalization of the financial statements for a given year, the Supervisory Board will adopt a resolution regarding the final allocation of shares.

As at the date of issuance of these financial statements, the cost of the program recognized in 2025 corresponds to the performance range entitling participants to acquire 65% of the initial share allocation, i.e. 8,125 shares.

The accounting cost of the program recognized in 2025 and presented in these financial statements amounts to PLN 0.8 million.

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 at the date of issuance of these financial statements, under the settlement of the program:

- in the first quarter of 2024, 10,800 shares were granted to participants (first tranche);
- in the second quarter of 2025, 7,020 shares were granted to participants (second tranche);

The cost of the program recognized in 2025 (PLN 0.4 million) corresponds to the performance range entitling participants to acquire 65% of the initial share allocation for the third tranche, i.e. 3,575 shares.

INCENTIVE PROGRAM FOR 2025–2029

On May 14, 2025, the General Meeting of Shareholders adopted an incentive program for the years 2025–2029 addressed to key employees and collaborators, as well as Members of the Company's Management Board. The program 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 achievement of:

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

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

Additionally, individual performance targets may be set.

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

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

% achievement of the performance condition	% of rights under the performance condition
100%	100%
91%	65%
83%	35%

As at the date of issuance of these financial statements, the Supervisory Board has not yet determined the performance target for Tranche II of the program covering the years 2026 - 2028.

Upon fulfillment of the program conditions, participants will be entitled to acquire shares at their nominal value of PLN 0.10 per share. The shares used for the purposes of this program will originate either from the Company's treasury shares acquired under a share buyback program or from a new share issue.

As at the date of issuance of these financial statements, 106,760 rights have been initially allocated. The cost of the program recognized in 2025, amounting to PLN 1.5 million, corresponds to the performance range entitling participants to acquire 35% of the initial share allocation, assuming the market condition is met.

OTHER INCENTIVE PROGRAMS

In order to attract gaming industry talent from around the world, the Company's Management Board may also allocate a portion of treasury shares acquired on the market to individual (stand-alone) incentive programs.

In 2025, under such programmes, a preliminary allocation of shares was made to individuals key to the Group, and the final number of shares granted for 2025 amounted to 3,000 shares.

The accounting cost of these programs recognized in 2025 amounted to PLN 0.2 million.

RECONCILIATION OF COSTS

Reconciliation of costs of incentive schemes by nature and by function:

Specification	1.01.2025-31.12.2025	1.01.2024-31.12.2024
Share-based payments - cost by nature:	2 843 234	3 977 436
Incentive program for Management Board – December 2023	796 251	2 021 766
Incentive program for key personnel – December 2023	350 350	1 746 370
Incentive program for 2025-2029	1 480 633	0
Other incentive programs	216 000	0
Additional one-time compensation under the share program – November 2024	0	209 300
Share-based payments - costs by function:	2 843 233	3 977 436
Cost of goods and services sold	1 148 840	1 851 020
Selling costs	0	0
General administrative costs	1 694 393	2 126 416
Capitalization of share-based payment costs (game production)	0	0

The reconciliation of the costs of the incentive schemes to the capital created from the valuation of the incentive scheme is as follows:

Specification	As at 31.12.2025	As at 31.12.2024
TOTAL Capital from the settlement of the incentive scheme, including:	102 292 075	99 448 841
Incentive program for 2025-2029	1 480 633	0
Incentive program for key personnel – December 2023	1 746 370	1 746 370
Other incentive programs	216 000	0

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Incentive program for Management Board – December 2023	2 818 017	2 021 766
Incentive program for key personnel – September 2023	1 007 222	656 872
Additional one-time compensation under the share program – November 2024	209 300	209 300
Incentive program for the President of the Management Board – May 2020	72 398 011	72 398 011
Costs of incentive program in 2021	17 079 974	17 079 974
Costs of incentive program in 2020	3 572 514	3 572 514
Costs of incentive program in 2019	1 187 441	1 187 441
Costs of incentive program in 2018	236 328	236 328
Costs related to contracts executed in 2017	340 265	340 265

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

The tables below present total amounts of transactions conducted with affiliates for the current and previous reporting periods:

I. Management Board

Below, remuneration is presented separately as paid and accrued. If no annotation is provided, the paid amount equals the accrued amount for the given reporting period. The totals for each individual reflect only the accrued amounts, in accordance with the accrual principle, which is the basis for the preparation of this financial statement.

Period	Remuneration		Net dividend	
	01.01.2025-31.12.2025	01.01.2024-31.12.2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Management Board (total due remuneration)	4 348 298	4 740 472	1 665 110	0
Andrzej Ilczuk	2 117 626	2 174 872	226 961	-
- cash fixed remuneration	834 000	834 000	-	-
- due cash variable remuneration	547 904	613 222	-	-
- paid cash variable remuneration	598 488	649 888	-	-
- share based motivation program	735 722	727 650	-	-
Janusz Dziemidowicz	1 115 336	1 282 800	1 157 534	-
- cash fixed remuneration	636 000	636 000	-	-
- share based motivation program	479 336	646 800	-	-
Magdalena Jurewicz	1 115 336	1 282 800	280 614	-
- cash fixed remuneration	636 000	636 000	-	-
- share based motivation program	479 336	646 800	-	-
Supervisory Board	372 000	372 000	570 479	-
Rafał Olesiński	102 000	102 000	8 524	-
Maciej Marszałek	60 000	60 000	560 617	-
Wiktor Schmidt	48 000	48 000	0	-
Marcin Biłos	54 000	54 000	0	-
Kinga Stanisławska	54 000	54 000	1 338	-
Arkadiusz Pernal	54 000	54 000	0	-
Affiliated persons (Ten Square Games S.A.)	58 000	59 000	n/a	-

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Maciej Popowicz	58 000	59 000	n/a	-
Key personnel (Ten Square Games S.A.)	0	0	n/a	-
Family members of key personnel / Management Board (Ten Square Games S.A.)	0	0	n/a	-

Affiliated person	Liabilities/provisions		Receivables	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Management Board	248 975	300 881	783	680
Andrzej Ilczuk	187 475	239 381	783	680
Janusz Dziemidowicz	61 500	61 500	0	0
Magdalena Jurewicz	0	0	0	0
Supervisory Board	0	0	0	0
Affiliated persons (Ten Square Games S.A.)	5 535	5 535	0	0
Key Personnel (Ten Square Games S.A.)	0	0	0	0
Family members of key personnel/Management Board (Ten Square Games S.A.)	0	0	0	0

In the case of Members of the Management Board, the fixed cash remuneration presented comprises the total amounts resulting from two legal relationships:

- appointment (corporate mandate),
- employment contract / cooperation agreement.

Transactions between related parties were conducted on terms equivalent to those applicable to transactions concluded on an arm's length basis. Members of the key management personnel did not enter into any transactions with subsidiaries of Ten Square Games S.A.

2. Other affiliated entities

Affiliated entity	Net sales		Net purchase		Dividend		Earn-out payment	
	1.01.2025 31.12.2025	1.01.2024 31.12.2024	1.01.2025 31.12.2025	1.01.2024 31.12.2024	1.01.2025 -31.12.2025	1.01.2024 31.12.2024	1.01.2025 31.12.2025	1.01.2024 31.12.2024
Subsidiaries:	6 832 264	7 626 361	2 402	526 478	10 043 303	7 358 024	0	0
Play Cool Zombie Sport Games Sp. z o.o.	17 400	17 400	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.	6 814 864	7 608 961	2 402	0	10 043 303	5 358 024	0	0
Personally affiliated entities:	0	0	102 103	37 993	0	0	14 077 384	10 521 483
Olesiński i Wspólnicy Spółka komandytowa	0	0	102 103	37 993	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:	1 131 008	525 492	0	29 138	0	0	0	0
Gamesture Sp. z o.o.	1 131 008	525 492	0	29 138	0	0	0	0

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

Affiliated entity	Gross receivables		Gross liabilities		Loans	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
As at:	1 464 507	2 611 444	19 850	0	0	0
Subsidiaries:						
Play Cool Zombie Sport Games Sp. z o.o.	0	1 784	0	0	0	0
RORTOS S.R.L.	1 464 507	2 609 660	19 850	0	0	0
Personally affiliated entities:	0	0	18 023 107	29 187 703	0	0
Olesiński i Wspólnicy Spółka komandytowa	0	0	8 487	14 268	0	0
Roberto Simonetto	0	0	10 806 971	17 501 144	0	0
Antonio Farina	0	0	7 207 649	11 672 291	0	0
Associates:	354 710	271 602	0	0	1 508 847	1 399 344
Gamesture Sp. z o.o.	354 710	271 602	0	0	1 508 847	1 399 344

In previous years, the Parent Company sold internally produced games to its Polish subsidiaries and received remuneration in return. On the other hand, Ten Square Games Germany GmbH was established in order to acquire human capital (gaming industry talent) in the local market. Employees of this company worked for games produced by the Parent Company and their cost was then invoiced to the Parent Company. Transactions between the Parent and Rortos S.r.l. consist of production/maintenance support for Rortos' games, for which the Parent receives remuneration.

The Parent uses legal/tax services offered by the law firm Olesiński i Wspólnicy Sp.k. 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 towards Mr. Roberto Simonetto and Mr. Antonio Farina arises from the acquisition of 100% of the shares in Rortos and is described in more detail in the note "Investments in subsidiaries."

25. EMPLOYMENT

The average of employees in the financial year was 160 persons (169 in 2024). The main group of employees are specialists in information and communication technologies.

26. LEASE AGREEMENTS

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

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

27. LITIGATIONS

The Company had no pending court cases in 2025 or in 2024.

28. EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date that could impact the financial data presented in the report for the period ended December 31, 2025.

29. INFORMATION ON TRANSACTIONS WITH THE ENTITY AUDITING THE FINANCIAL STATEMENTS

Specification	cost in 2025	cost in 2024
audit of the consolidated and standalone financial statements for 2025 (2024)	117 000	117 000

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

review of the consolidated and standalone financial statements for the first half of 2025 (2024)	56 000	56 000
attestation service for compliance verification with the ESEF Regulation for the 2025 (2024)	8 000	8 000
attestation service for the assessment of the remuneration report for the year 2025 (2024)	8 000	8 000
TOTAL	189 000	189 000

Ten Square Games S.A.
Standalone Financial Statement as at 31/12/2025
Additional notes and explanations

function	name and last name	date	signature
President of the Management Board	Andrzej Ilczuk	23.03.2026	
Member of the Management Board	Janusz Dziemidowicz	23.03.2026	
Member of the Management Board	Magdalena Jurewicz	23.03.2026	
Person entrusted with keeping the books of accounts	Karolina Hoszowska-Dubaniowska	23.03.2026	