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**STATEMENT ON THE APPLICATION OF CORPORATE GOVERNANCE
PRINCIPLES**

AT TEN SQUARE GAMES S.A. IN 2025

constituting a separate part of the Management Board's report on the activities of the Ten Square Games S.A. Group and Ten Square Games S.A.

Wrocław, 23 March 2026

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This Statement on the application of corporate governance principles in the Ten Square Games S.A. Group for 2025 constitutes a separate part of the Management Board's report on the activities of the Ten Square Games S.A. Group and Ten Square Games S.A. for 2025 and has been prepared pursuant to § 72(7)(5) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state (Journal of Laws of 2025, item 755).

1. CORPORATE GOVERNANCE PRINCIPLES APPLICABLE TO THE ISSUER AND INDICATION OF WHERE THE TEXT OF SUCH PRINCIPLES IS PUBLICLY AVAILABLE

The corporate governance principles applied at Ten Square Games S.A. (the Issuer, the Company) result from applicable laws (in particular the Commercial Companies Code and regulations governing the capital market), as well as the principles set out in the "Best Practice for GPW Listed Companies". The "Best Practice for GPW Listed Companies 2021", in force since 1 July 2021, was adopted by Resolution of the Exchange Council No. 13/1834/2021 of 29 March 2021 (the "Best Practice").

The full text of this document is available on the Exchange's website at:

https://www.gpw.pl/pub/GPW/files/PDF/dobre_praktyki/DPSN21_BROSZURA.pdf

The Company publishes and makes available on its website information on the application of the Best Practice. The reports are available at: <https://tensquaregames.com/pl/report-category/ebi-pl/>. Since the admission of the Company's shares to trading on the regulated market, the Issuer has complied with the majority of corporate governance principles in full. In the following sections, the Issuer presents explanations regarding the application of certain principles as well as explanations concerning principles that are not applied.

1.1. EXPLANATIONS REGARDING THE APPLICATION OF THE PRINCIPLES

- **Section III – Internal Systems and Functions, Principle 3.6.**

The Head of Internal Audit reports organizationally to the President of the Management Board and functionally to the Chairperson of the Audit Committee or to the Chairperson of the Supervisory Board, if the Supervisory Board performs the function of the Audit Committee.

Company's comment: The Company does not have a Head of Internal Audit within its organisational structure. The Company uses external experts to whom it outsources independent audits of selected areas of its operations. Agreements with external entities ensure the level of independence necessary for the effective performance of duties. The expert has unrestricted access to senior management and the Supervisory Board. The expert's remuneration depends on the timeliness and quality of task execution. Functionally, the audit is supervised by the Supervisory Board, which initiates the audits, approves the audit plan and receives the results of the external entity's work.

- **Section IV – General Meetings and Shareholder Relations, Principle 4.14.**

The Company should seek to distribute profit by way of dividend payment. Retaining the entire profit within the Company is permissible if any of the following circumstances occur:

- a) the amount of profit is minimal and, consequently, the dividend would be insignificant in relation to the share value;*
- b) the Company has uncovered losses from previous years and the profit is allocated to reduce them;*
- c) the Company justifies that allocating the profit to investments will bring measurable benefits to shareholders;*
- d) the Company has not generated sufficient cash to enable dividend payment;*
- e) the payment of a dividend would significantly increase the risk of breaching covenants under binding loan agreements or bond issuance terms;*
- f) retaining the profit within the Company is consistent with the recommendation of the authority supervising the Company due to the nature of its business activities.*

Company's comment: The Company consistently implements a policy of sharing generated funds with its shareholders. With regard to profit distribution, the Issuer provides for two equivalent forms of distribution: dividend payments and share buybacks, in accordance with applicable laws and to the extent that the Company has sufficient cash resources. The profit distribution policy adopted by the Company assumes that the Management Board will recommend to the General Meeting of Shareholders the allocation of up to 75% of consolidated net profit for distribution among shareholders, taking into account the Company's

current financial situation, operating results, as well as its liquidity and investment needs related to the implementation of its strategy.

1.2. EXPLANATIONS REGARDING NON-APPLICATION OF THE PRINCIPLES

- **Section I – Information Policy and Communication with Investors, Principle 1.4.**

In order to ensure proper communication with stakeholders regarding its adopted business strategy, the Company publishes on its website information on the assumptions of its strategy, measurable objectives, in particular long-term objectives, planned actions, and progress in its implementation, defined using both financial and non-financial indicators. Information on the ESG strategy should, among other things, include.:

- *1.4.1. explain how climate-related matters are taken into account in the decision-making processes within the Company and its group entities, indicating the risks arising therefrom;*
- *1.4.2. present the value of the pay equality indicator for its employees, calculated as the percentage difference between the average monthly remuneration (including bonuses, awards and other benefits) of women and men for the last year, and provide information on actions taken to eliminate any inequalities in this area, together with a presentation of related risks and the timeframe within which equality is planned to be achieved.*

Company’s comment: There is no comprehensive description of the business strategy and sustainability strategy available in one place on the Company’s website, including metrics and regularly updated information on the progress of their implementation. The Company publishes information on the assumptions of its business strategy and ESG strategy; however, these currently do not include measurable objectives or progress defined by financial and non-financial indicators. At the same time, the Company regularly provides information on key actions undertaken as part of the implementation of its strategy and on its financial results — both in periodic reports and during open investor conference calls.

The Company’s website does not include information that clearly and systematically explains how climate-related matters are taken into account in decision-making processes within the Company and its group entities, together with an indication of the risks arising therefrom. The information published regarding the ESG strategy does not directly address the impact of climate change on the Company’s operational and strategic decisions, nor does it identify the risks resulting from such changes.

The Company calculates and discloses the value of the gender pay gap indicator, understood as the percentage difference between the average monthly remuneration of women and men. This indicator is presented, among others, in the Sustainability Report for 2025. The Company also publishes, in its sustainability strategy, information on the timeframe within which it aims to achieve full pay equality. At the same time, the Company does not present on its website information on actions taken to eliminate any inequalities in this area, nor does it disclose the related risks.

- **Section II – Management Board and Supervisory Board, Principle 2.2.**

Persons responsible for decisions regarding the selection of members of the Management Board or the Supervisory Board should ensure the diversity of these bodies by appointing individuals who provide diversity, enabling, among other things, the achievement of a target minimum share of the underrepresented group set at not less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in Principle 2.1.

Company’s comment: The Company has adopted and applies a Diversity Policy with respect to the Management Board. The current composition of the Management Board meets the diversity criteria set out therein, including, among others, with regard to gender, field of education, specialist knowledge, age and professional experience.

This principle is currently not applied by the Company with respect to the Supervisory Board due to the lack of sufficient diversity in its composition in terms of gender (currently, the Supervisory Board consists of one woman out of six members). Other areas of diversity concerning the composition of the Supervisory Board, such as field of education, specialist knowledge, age and professional experience, are met.

Pursuant to Resolution No. 28 of the Annual General Meeting of Ten Square Games S.A. dated 23 May 2024, the Diversity Policy will be applied to members of the Supervisory Board starting from the 4th term of office of the Supervisory Board, which will commence after the approval by the General Meeting of the Company of the Company’s financial statements for 2027.

- **Section III – Internal Systems and Functions, Principle 3.3.**

A company included in the WIG20, mWIG40 or sWIG80 index appoints an internal auditor heading the internal audit function, operating in accordance with generally recognised international standards of professional internal auditing practice. In other companies where no internal auditor meeting the above requirements has been appointed, the audit committee (or the Supervisory Board, if it performs the functions of the audit committee) annually assesses whether there is a need to appoint such a person.

Company's comment: The Supervisory Board monitors the effectiveness of the internal control and risk management functions within the Company. Based on this assessment, there is currently no need to appoint an internal auditor as a separate role/function within the Company. The Company uses internal audit services in an outsourced model. Specific areas of the Company's operations are subject to ad hoc audits where such a need is identified based on the Supervisory Board's assessment.

- **Section III – Internal Systems and Functions, Principle 3.10.**

At least once every five years, in a company included in the WIG20, mWIG40 or sWIG80 index, a review of the internal audit function is carried out by an independent auditor selected with the participation of the audit committee.

Company's comment: The Company does not plan to carry out a review of the internal audit function by an independent auditor selected with the participation of the audit committee, to be performed once every five years. The Company uses external experts to whom it outsources independent audits of selected areas of its operations and, in its opinion, such an approach is sufficient to ensure the proper functioning of the Company and to safeguard the interests of investors.

- **Section IV – General Meetings and Shareholder Relations, Principle 4.13.**

A resolution on a new share issue with the exclusion of pre-emptive rights, which simultaneously grants priority rights to subscribe for shares of the new issue to selected shareholders or other entities, may be adopted provided that at least the following conditions are met:

- a) the Company has a reasonable and economically justified need to raise capital urgently, or the share issue is related to reasonable and economically justified transactions, such as a merger with or acquisition of another company, or the shares are to be subscribed for under an incentive programme adopted by the Company;*
- b) the persons entitled to priority rights will be indicated based on objective general criteria;*
- c) the issue price of the shares will remain in a reasonable relation to the current market price of the Company's shares or will be determined through a market-based book-building process.*

Company's comment: The Company does not apply the above principle with respect to financial instruments that may be offered to participants of the Incentive Program for 2025–2029. Under its terms, the subscription price of the shares is predetermined and equal to their nominal value. Consequently, this price does not reflect the current market price of the Company's shares nor is it determined through a book-building process. The purpose of the Incentive Program for 2025–2029 is to create effective incentive mechanisms for key individuals whose involvement is essential for the implementation of the strategy of the Ten Square Games Group. The program is intended to encourage such individuals to act in the interest of the Company and its shareholders by enabling them to subscribe for shares on attractive terms.

- **Section VI – Remuneration, Principle 6.2.**

Incentive programmes should be structured in such a way that, among other things, the level of remuneration of members of the Management Board and key managers of the company depends on the company's actual long-term performance, both financial and non-financial, as well as long-term value creation for shareholders, sustainable development and the stability of the company's operations.

Company's comment: The Company does not apply the above principle with respect to shares that may be offered to the Management Board under the Incentive Program for Members of the Management Board for 2024–2025 (the Program was adopted by Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company held on 19 December 2023), as well as incentive programs based on the Company's treasury shares adopted for key managers. The condition for granting shares under the Incentive Program for Members of the Management Board and under incentive programs adopted by the Management Board for key managers is the achievement by the Group of financial results (EBITDA), which are measured and settled on an annual basis. Therefore, this principle is not met due to the establishment of short-term rather than long-term financial performance targets.

- **Section VI – Remuneration, Principle 6.3.**

If a company operates a management stock option program as one of its incentive schemes, the execution of such program should be conditional upon the eligible persons meeting, over a period of at least three years, predetermined, realistic and appropriate financial and non-financial targets, including those related to sustainable development, and the price at which the entitled persons acquire shares or settle the options should not deviate from the share price at the time of adoption of the program.

Company's comment: The Company has implemented an incentive program for its management staff for the years 2025–2029 (adopted by Resolution No. 18 of the Annual General Meeting of the Company held on 14 May 2025), the execution of which is conditional upon the achievement of three-year targets; however, the subscription price of the shares is equal to their nominal value, and therefore this principle is not applied. Additionally, the Company does not apply the above principle with respect to shares that may be offered to the Management Board under the Incentive Program for Members of the Management Board for 2024–2025 (the Program was adopted by Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company held on 19 December 2023), as well as incentive programs based on the Company's treasury shares adopted for key managers. The condition for granting shares under these programs is the achievement by the Group of financial results (EBITDA), which are measured and settled on an annual basis, and additionally the share subscription price is equal to their nominal value.

2. DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS APPLIED IN THE ISSUER'S COMPANY AND ITS GROUP IN RELATION TO THE PROCESS OF PREPARATION OF FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The Management Board of each company within the Ten Square Games S.A. Group is responsible for the internal control system in the respective company and for its effective operation in the process of preparing financial statements.

Substantive supervision over the process of preparing the Issuer's financial statements and periodic reports is exercised directly by the Management Board. The Management Board is also directly responsible for organising the work related to the preparation of financial statements required by law.

In 2025, the accounting books of Ten Square Games S.A. and Play Cool Zombie Sport Games Sp. z o.o., a company within the Group, were maintained by the Company's internal accounting department. The accounting books of Rortos S.r.l. were maintained by a local accounting office. The Company's finance department reviews reports generated by this accounting office and clarifies any doubts where necessary.

The separate financial data forming the basis of the financial statements are derived from the accounting and financial system in which transactions are recorded in accordance with the Company's accounting policy based on International Accounting Standards. In the case of consolidated financial statements, data originate from several accounting systems (both internal and external accounting offices) and are subsequently subject to consolidation adjustments by the Company.

Financial statements prepared by the Management Board are submitted to the Supervisory Board for the performance of its duties as provided for in the Commercial Companies Code, including their assessment.

Annual and semi-annual financial statements (both consolidated and separate of the Issuer) are subject to independent audit/review by an auditor selected by the Company's Supervisory Board. The results of the audit are presented to the Management Board and the Supervisory Board, and the audit report on the annual financial statements is also submitted to the General Meeting.

The financial statements of the foreign subsidiary Rortos S.r.l. for 2025 were audited in accordance with applicable local regulations. The approval of financial statements of subsidiaries is carried out in accordance with the laws of the country of the respective entity's registered office. The financial statements of Play Cool Zombie Sport Games Sp. z o.o. are not subject to a statutory audit requirement under the Accounting Act of 29 September 1994. All of the above-mentioned financial statements are submitted for approval to the Annual General Meeting of Shareholders (or the General Meeting of Shareholders/Partners, as applicable) of the relevant company.

For consolidation purposes, consolidation packages of subsidiaries that are significant for the consolidated figures are subject to audit. Materiality is determined in accordance with the principles of the entity auditing the consolidated financial statements of the Ten Square Games S.A. Group.

3. INDICATION OF SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY SIGNIFICANT BLOCKS OF SHARES

According to notifications received by the Company pursuant to applicable laws, the tables below present shareholders holding, directly or indirectly, at least 5% of the total number of votes at the General Meeting of Shareholders as at the date of this report and as at the last balance sheet date, i.e. 31 December 2025:

Shareholder	number of shares as at 23.03.2026	share in basic capital	number of votes at GMS	% share in number of votes
Shareholders Agreement ¹	1 969 176	30.4%	1 969 176	30.4%
Own shares purchased by the Company	113 135	1.8%	113 135	1.8%
others (none of whom holds more than 5% of the 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 21 October 2019 concerning the pursuit of a long-term policy towards the Company and the coordinated exercise of voting rights attached to the Company's shares (current report No. 30/2019). As at 31 December 2025, the parties to the shareholders' agreement included, among others, family foundations associated with Maciej Popowicz and Arkadiusz Pernal.

Shareholder	number of shares as at 31.12.2025	share in basic capital	number of votes at GMS	% share in number of votes
Shareholders Agreement ¹	1 969 176	30.4%	1 969 176	30.4%
Own shares purchased by the Company	116 135	1.8%	116 135	1.8%
others (none of whom holds more than 5% of the shares)	4 390 689	67.8%	4 390 689	67.8%
TOTAL	6 476 000	100.0%	6 476 000	100.0%

4. INDICATION OF HOLDERS OF ANY SECURITIES CONFERRING SPECIAL CONTROL RIGHTS, TOGETHER WITH A DESCRIPTION OF THOSE RIGHTS

All shares of the Issuer are ordinary bearer shares. Each share carries the right to one vote at the General Meeting of Shareholders. The shares are not subject to any preferences, in particular with respect to special control rights.

With respect to shareholders MJP Fundacja Rodzinna and AMP Fundacja Rodzinna, the Articles of Association grant personal rights concerning the appointment of members of the Supervisory Board.

Pursuant to the Articles of Association, as long as MJP Fundacja Rodzinna (RFR number: 687, NIP: 8971931395) is a shareholder of the Company holding shares representing:

1. at least 10% but not more than 20% of the Company's share capital – such shareholder shall have the personal right to appoint and dismiss 1 (one) member of the Supervisory Board acting as the Chairperson of the Supervisory Board;
2. at least 20% but not more than 30% of the Company's share capital – such shareholder shall have the personal right to appoint and dismiss 2 (two) members of the Supervisory Board, including one acting as the Chairperson of the Supervisory Board;
3. at least 30% of the Company's share capital – such shareholder shall have the personal right to appoint and dismiss 3 (three) members of the Supervisory Board, including one acting as the Chairperson of the Supervisory Board.

According to shareholding notifications received by the Company in 2024, MJP Fundacja Rodzinna holds shares representing more than 10% but less than 20% of the Company's share capital; therefore, in 2025 it was entitled to appoint and dismiss one member of the Supervisory Board acting as the Chairperson of the Supervisory Board.

As long as AMP Fundacja Rodzinna (RFR number: 820, NIP: 8971929642) is a shareholder of the Company holding shares representing at least 10% of the Company's share capital, such shareholder shall have the personal right to appoint and dismiss 1 (one) member of the Supervisory Board.

According to shareholding notifications received by the Company in 2024, AMP Fundacja Rodzinna holds shares representing more than 5% but less than 10% of the Company's share capital; therefore, in 2025 it was not entitled to appoint or dismiss a member of the Company's Supervisory Board.

5. INDICATION OF ANY RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS

Pursuant to the Company's Articles of Association, there are no restrictions on the exercise of voting rights, such as limitations on the exercise of voting rights by holders of a specified portion or number of votes, time limits on the exercise of voting rights, or provisions under which the economic rights attached to securities are separated from the holding of those securities.

As at 23 March 2026, the Company holds 113,135 treasury shares. In total, the Company's treasury shares represent 1.8% of the Company's share capital and the same proportion of voting rights. Pursuant to Article 364 § 2 of the Commercial Companies Code, the Company shall not exercise shareholder rights attached to treasury shares, except for rights related to their disposal or actions aimed at preserving such rights.

6. INDICATION OF ANY RESTRICTIONS ON THE TRANSFER OF OWNERSHIP OF THE ISSUER'S SECURITIES

The Company's Articles of Association

Pursuant to the Company's Articles of Association, there are no restrictions on the transfer of ownership of the Issuer's securities.

INCENTIVE PROGRAM FOR THE MANAGEMENT BOARD – DECEMBER 2023

On 19 December 2023, the General Meeting of Shareholders of the Company adopted an incentive program for the years 2024–2025 addressed to members of the Management Board. In total, participants could acquire up to 37,500 shares in three tranches.

As at the date of this report, under the settlement of the program:

- in the first quarter of 2024, 12,500 shares (1st tranche) were granted to participants; and
- in the second quarter of 2025, 8,125 shares were granted to participants; and
- with respect to the 3rd tranche, the Supervisory Board will make the final allocation of shares after the approval of the financial statements for 2025.

Shares granted under this program are subject to a lock-up period restricting their sale for 180 days from the date of their acquisition.

INCENTIVE PROGRAM FOR KEY MANAGEMENT – DECEMBER 2023

On 21 December 2023, the Management Board of the Company adopted an incentive program for the years 2024–2025 addressed to key employees and collaborators of the Group. In total, participants could acquire up to 32,400 shares in three tranches.

As at the date of this report, under the settlement of the program:

- in the first quarter of 2024, 10,800 shares (1st tranche) were granted to participants;
- in the second quarter of 2025, 7,020 shares (2nd tranche) were granted to participants;
- with respect to the 3rd tranche, the Management Board will make the final allocation of shares after the approval of the financial statements for 2025.

Shares granted under this program are subject to a lock-up period restricting their sale for 180 days from the date of their acquisition.

Other share-based incentive programs existing in the Company do not include any lock-up period restricting the sale of shares.

7. DESCRIPTION OF THE RULES GOVERNING THE APPOINTMENT AND REMOVAL OF MANAGEMENT PERSONNEL AND THEIR POWERS, IN PARTICULAR THE AUTHORITY TO DECIDE ON THE ISSUE OR REPURCHASE OF SHARES

Members of the Management Board of Ten Square Games S.A. are appointed and removed in accordance with the provisions of the Commercial Companies Code and the Company's Articles of Association. The Management Board consists of from one to six members, including the President of the Management Board and/or Vice-Presidents of the Management Board and/or Members of the Management Board. The Management Board is appointed and removed by the Supervisory Board.

The joint term of office of the Management Board members is three years. The term of office is calculated in full financial years. The mandates of Management Board members expire on the date of the General Meeting approving the financial statements for the last full financial year of their service. A mandate of a Management Board member also expires as a result of death, resignation or removal from the Management Board. Members of the Management Board may be reappointed for subsequent terms.

In the case of a Management Board composed of more than one member, the Company is represented by two Management Board members acting jointly or by one Management Board member acting jointly with a proxy. In the case of a single-member Management Board, the Company is represented by one Management Board member acting independently.

The Management Board manages the Company's affairs, administers its assets and represents it externally. Its powers include all matters not reserved for the General Meeting of Shareholders or the Supervisory Board.

The Management Board of the Issuer is not authorised to make independent decisions regarding the issuance of shares. In accordance with applicable laws and the Company's Articles of Association, any share issuance and increase of the share capital requires a relevant resolution of the General Meeting.

8. DESCRIPTION OF THE RULES GOVERNING AMENDMENTS TO THE ISSUER'S ARTICLES OF ASSOCIATION

Pursuant to Article 430 § 1 of the Commercial Companies Code, an amendment to the Articles of Association requires a resolution of the General Meeting and registration in the register.

Pursuant to Article 402 § 2 of the Commercial Companies Code, the notice convening a General Meeting whose agenda includes a proposed amendment to the Articles of Association should indicate the current provisions as well as the content of the proposed amendment.

If justified by the extensive scope of the proposed amendments, the notice may include a draft of the new consolidated text of the Articles of Association together with a list of the new or amended provisions.

Pursuant to Article 415 § 1 of the Commercial Companies Code, a resolution amending the Articles of Association shall be adopted by a three-quarters majority of votes; however, pursuant to Article 415 § 3 of the Commercial Companies Code, a resolution amending the Articles of Association that increases shareholders' obligations or reduces rights granted personally to specific shareholders requires the consent of all shareholders concerned.

Amendments to the Company's Articles of Association in 2025

In 2025, the Company's Articles of Association were amended pursuant to Resolutions No. 19 and 20 of the Annual General Meeting of the Company held on 14 May 2025. The amendments to the Articles of Association were registered on 2 June 2025. The Articles of Association were amended as follows:

- amendment of § 5 of the Company's Articles of Association regarding the Company's business activity, which was necessary due to changes in applicable regulations concerning types of activity and their classification;

- addition of § 6a to the Company's Articles of Association, introducing a conditional increase of the Company's share capital for the purpose of implementing the Incentive Program for 2025–2029, adopted by Resolution No. 18 of the Annual General Meeting of the Company dated 14 May 2025.

9. DESCRIPTION OF THE OPERATION OF THE GENERAL MEETING AND ITS KEY POWERS, AS WELL AS A DESCRIPTION OF SHAREHOLDERS' RIGHTS AND THE MANNER OF THEIR EXERCISE, IN

PARTICULAR THE RULES ARISING FROM THE RULES OF PROCEDURE OF THE GENERAL MEETING, IF SUCH RULES HAVE BEEN ADOPTED, TO THE EXTENT THAT THIS INFORMATION DOES NOT RESULT FROM LEGAL PROVISIONS

Functioning of the General Meeting

The General Meeting is the highest governing body of the Company and operates in accordance with the provisions of the Commercial Companies Code, the Company's Articles of Association and the Rules of Procedure of the General Meeting of Shareholders. The Company's Articles of Association and the Rules of Procedure of the General Meeting of Shareholders are available on the Company's website at: <https://tensquaregames.com/>. Pursuant to the Issuer's Articles of Association, General Meetings may be held at the Company's registered office or in Warsaw. The General Meeting may be either ordinary or extraordinary. The Annual General Meeting is convened by the Management Board no later than within 6 (six) months after the end of each financial year. If the Management Board fails to convene the Annual General Meeting within the above deadline, the Supervisory Board is authorised to convene it. An Extraordinary General Meeting is convened by the Management Board to consider matters requiring immediate resolution, either on its own initiative, at the request of the Supervisory Board, or at the request of shareholders representing at least 1/20 of the share capital. The General Meeting is convened by way of an announcement, which should be made at least 3 (three) weeks prior to the date of the General Meeting. In the case where the Company becomes a public company, the General Meeting shall be convened by an announcement published on the Company's website, which should be made no later than 26 (twenty-six) days prior to the date of the General Meeting.

Resolutions may also be adopted without formally convening the General Meeting, provided that the entire share capital is represented and none of those present raises an objection either to holding the General Meeting or to including particular matters on the agenda. Unless the provisions of the Commercial Companies Code or the Articles of Association provide otherwise, the General Meeting is valid and may adopt resolutions regardless of the number of shares represented. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless the Articles of Association or the Commercial Companies Code provide otherwise. Voting at the General Meeting is open. A secret ballot shall be ordered in elections and on motions to dismiss members of the Company's governing bodies or liquidators, to hold them liable, in matters concerning individuals, and at the request of at least one shareholder present or represented at the General Meeting.

The General Meeting is opened by the Chairperson of the Supervisory Board, and in their absence by another member of the Supervisory Board, and in their absence by the President of the Management Board or a person designated by the Management Board. Subsequently, a Chairperson of the General Meeting is elected from among the persons entitled to participate in the General Meeting. The General Meeting may adopt resolutions only on matters included in the agenda, unless the entire share capital is represented at the General Meeting and none of those present raises an objection to the adoption of a resolution.

Pursuant to the Rules of Procedure of the General Meeting of Shareholders, the General Meeting is convened by way of an announcement published on the Company's website and in the manner specified for the disclosure of current information in accordance with the regulations on public offering and the conditions for introducing financial instruments to an organised trading system and on public companies. The announcement should be made at least 26 (twenty-six) days prior to the date of the General Meeting. The General Meeting may be cancelled if its holding encounters extraordinary obstacles or becomes evidently pointless. Cancellation of a General Meeting whose agenda includes specific matters at the request of authorised entities, or which was convened upon such request, is possible only with the consent of the requesting parties. The cancellation of the General Meeting shall be carried out in the same manner as its convening, while ensuring the least possible adverse effects for the Company and its shareholders. A change of the date of the General Meeting shall be made in the same manner as its cancellation, even if the proposed agenda remains unchanged.

The person opening the General Meeting shall take actions aimed at promptly electing the Chairperson, supervise the voting process in this matter and preside over the meeting until the Chairperson is elected. The Chairperson is elected from among the persons entitled to participate in the General Meeting, with each shareholder having the right to propose one candidate. If more than one candidate for Chairperson is proposed, the person opening the General Meeting shall prepare a list of candidates, provided that they consent to stand for election. The Chairperson shall be the person who receives the highest number of votes. In the event that at least two candidates receive the same number of votes, a supplementary vote shall be conducted until the Chairperson is elected. Voting on the election of the Chairperson shall be by secret ballot. Immediately after the election, the Chairperson shall sign the attendance list of the General Meeting and verify the correctness of its convening and its capacity to adopt resolutions included in the agenda.

The Chairperson may introduce procedural matters for consideration. The Chairperson may order procedural breaks in the proceedings (this does not apply to a break referred to in Article 408 § 2 of the Commercial Companies Code, which requires a resolution of the General Meeting). Such breaks may be ordered in justified cases and in a manner that does not hinder shareholders in exercising their rights. If an objection to ordering a procedural break is raised by at least one shareholder, the decision to order such a break shall be put to a vote of the General Meeting.

The Management Board is responsible for handling the proceedings of the General Meeting; however, it may outsource these activities to an entity specialised in this area. Such outsourcing may in particular include the handling of voting, including the counting of votes, using computerised systems.

The General Meeting may appoint a Scrutiny Committee responsible for supervising the proper conduct of voting. If no Scrutiny Committee is appointed, its duties shall be performed by the Chairperson.

After confirming that the General Meeting has been properly convened and is capable of adopting valid and binding resolutions, and, if a Scrutiny Committee has been appointed, after its appointment, the Chairperson presents the proposed agenda and puts it to a vote for approval. The General Meeting may adopt the proposed agenda without changes, change the order of individual items on the agenda, or remove certain matters from the agenda, provided that a resolution to remove an item from the agenda may be adopted only if there are valid reasons for doing so, and the motion to discontinue consideration of a matter should be duly justified by the proposing party. Removal of an item from the agenda or discontinuation of consideration of a matter included in the agenda at the request of a shareholder requires a resolution of the General Meeting, following the prior consent of all shareholders who submitted such request. The Chairperson does not have the right, without the consent of the General Meeting, to remove items from the agenda or change their order.

After presenting each of the matters included in the agenda, the Chairperson opens the discussion, granting the floor in the order of requests to speak. The Chairperson may grant the floor to members of the Management Board and the Supervisory Board, as well as invited experts, out of turn. The Chairperson may decide to withdraw the floor from a person whose statement deviates from the subject of the discussion or exceeds a reasonable speaking time. In procedural matters, the Chairperson grants the floor out of turn. After closing the discussion, the Chairperson informs the meeting of the proposed wording of the resolution and the content of motions submitted by authorised entities, if any. As a rule, draft resolutions submitted by the entity convening the General Meeting are put to a vote first, and, where a motion to include a specific matter on the agenda has been submitted by other authorised bodies or entities, the draft resolution submitted by those entities is put to a vote.

Voting may be conducted using an electronic voting and vote-counting system or without the use of such a system. In the case of voting without the use of an electronic system, the Management Board of the Company is obliged to prepare an appropriate number of ballot papers for each shareholder.

Participation in voting is effected by casting a vote “for”, “against” or “abstaining”. If a participant in the General Meeting does not cast a vote in any of the above manners, their vote shall not be taken into account in calculating the results of such voting.

If the General Meeting orders one or more adjournments of the proceedings, it is not necessary, for the purpose of maintaining the continuity of the Meeting, to preserve the identity of its participants.

In the event of an adjournment ordered by the General Meeting, the resolutions adopted prior to the adjournment shall be recorded in the minutes, with an indication that the General Meeting has been adjourned. After the resumption of the General Meeting, the resolutions adopted during that part of the proceedings shall be recorded in a separate set of minutes, and if there are several adjournments – in separate minutes for each part. Each notarial deed shall include the attendance list of participants in the General Meeting taking part in the relevant part of the proceedings. If the Chairperson elected prior to the adjournment is not present, a new Chairperson shall be elected. The right to participate in the General Meeting shall be determined in accordance with the rules set out in Article 406¹ of the Commercial Companies Code, and the deadlines specified therein shall be calculated with reference to the announced date of the General Meeting, and not to the date of the resumed proceedings. In the event of a change of a shareholder’s representative, where the shareholder is represented by a new proxy, a new power of attorney or other document authorising representation of the shareholder at the General Meeting must be submitted.

In addition to the minutes drawn up in the form of a notarial deed, the Chairperson may order that the entire proceedings or part thereof be additionally recorded by a Secretary appointed by the Chairperson for this purpose.

After the agenda has been exhausted, the Chairperson closes the General Meeting. At that moment, it ceases to function as a governing body of the Company, and the participants present at the General Meeting may no longer validly adopt resolutions.

Principal competences of the General Meeting

The competences of the General Meeting consist in adopting resolutions on matters reserved to its authority by law or by the Company's Articles of Association.

Pursuant to the Company's Articles of Association, in addition to other matters specified in the Commercial Companies Code, resolutions of the General Meeting are required in respect of: consideration and approval of the Management Board's report on the Company's activities and the financial statements for the previous financial year; distribution of profit or coverage of losses; determination of allocations to the supplementary capital and other funds; determination of the dividend record date, the amount of dividend and the dividend payment date; granting discharge to members of the Company's governing bodies in respect of the performance of their duties; adopting resolutions concerning claims for damages caused in the course of the establishment of the Company or in the management or supervision thereof; disposal or lease of the enterprise or its organised part and the establishment of limited rights in rem thereon; liquidation of the Company and appointment of a liquidator; issuance of convertible bonds or bonds with pre-emptive rights and subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code; acquisition of the Company's treasury shares in the case specified in Article 362 § 1(2) of the Commercial Companies Code and authorisation to acquire them in the case specified in Article 362 § 1(8) of the Commercial Companies Code; amendment of the Company's Articles of Association, including resolutions on increases and reductions of the share capital; conclusion of a management agreement with a subsidiary; determination of the remuneration principles for members of the Supervisory Board; adoption of the Rules of Procedure of the General Meeting; adoption of resolutions on the redemption of shares; determination of the date for establishing the list of shareholders entitled to a dividend for a given financial year (dividend record date); adoption of other decisions provided for by law and the Articles of Association; consideration of matters submitted by shareholders, the Management Board and the Supervisory Board; and dissolution of the Company.

Resolutions of the General Meeting concerning the issuance of convertible bonds or bonds with pre-emptive rights and subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code, as well as amendments to the Company's Articles of Association, including resolutions on increases and reductions of the share capital, shall be adopted by a three-quarters majority of votes, unless stricter requirements are provided for in the Commercial Companies Code..

A resolution concerning the financing by the Company of the acquisition or subscription of its own issued shares shall be adopted by a two-thirds majority of votes. However, if at least half of the share capital is represented at the General Meeting, an absolute majority of votes shall be sufficient to adopt such a resolution.

If the balance sheet prepared by the Management Board shows a loss exceeding the sum of the supplementary and reserve capitals and one-third of the share capital, a resolution on the dissolution of the Company may be adopted by an absolute majority of votes.

A resolution amending the Articles of Association that increases shareholders' obligations or reduces rights granted personally to specific shareholders, in accordance with Article 354 of the Commercial Companies Code, requires the consent of all shareholders concerned.

The acquisition or disposal of real estate, perpetual usufruct or a share in real estate or perpetual usufruct, or the encumbrance thereof, in particular with a limited property right, does not require the consent of the General Meeting.

Resolutions on a material change in the Company's business activity and on the merger of the Company require a two-thirds majority of votes. A material change in the Company's business activity may be effected without a share buyout if the resolution of the General Meeting regarding such change is adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital.

A resolution on the dismissal of the Management Board or a member of the Management Board, or on the suspension of all or some members of the Management Board before the expiry of their term of office, requires a qualified majority of two-thirds of votes.

One share confers the right to one vote at the General Meeting.

Shareholders' rights and the manner of their exercise in connection with the General Meeting of Shareholders

The shareholders' rights and the manner of their exercise in connection with the General Meeting of Shareholders of the Company held in 2024 resulted from the Commercial Companies Code, the Company's Articles of Association and the Rules of Procedure of the General Meeting.

The Rules of Procedure of the General Meeting of Shareholders indicate the following rights of shareholders, specifying the manner of their exercise:

- **request to convene a General Meeting:** to be submitted to the Management Board: (1) in writing (i.e. delivered in person with confirmation of submission or sent to the Company with acknowledgement of receipt) to the Company's registered office address; or (2) in electronic form as a PDF file sent to the following e-mail address: wza@tensquaregames.com, together with the necessary documentation, in particular that required for the Management Board to publish the notice convening the General Meeting. Along with the request, the shareholder shall provide a copy (scan) of a registered deposit certificate and copies (scans) of documents enabling the identification of the shareholder and persons acting on their behalf. The request to convene a General Meeting should be justified;
- **request to include specific matters on the agenda:** should be submitted to the Management Board no later than twenty-one days prior to the scheduled date of the General Meeting. The request should include a justification or a draft resolution concerning the proposed agenda item. The request may be submitted: (1) in writing (i.e. delivered in person with confirmation of submission or sent to the Company with acknowledgement of receipt) to the Company's registered office address; or (2) in electronic form as a PDF file sent to the following e-mail address: wza@tensquaregames.com. Along with the request, the shareholder shall provide a copy (scan) of a registered deposit certificate and copies (scans) of documents enabling the identification of the shareholder and persons acting on their behalf;
- **submission of draft resolutions concerning matters included or to be included in the agenda:** a shareholder or shareholders representing at least one-twentieth of the share capital may, prior to the date of the General Meeting, submit to the Company draft resolutions concerning matters included in the agenda of the General Meeting or matters to be included in the agenda. The request should include a justification or a draft resolution concerning the proposed agenda item. The request may be submitted: (1) in writing (i.e. delivered in person with confirmation of submission or sent to the Company with acknowledgement of receipt) to the Company's registered office address; or (2) in electronic form as a PDF file sent to the following e-mail address: wza@tensquaregames.com. Along with the request, the shareholder shall provide a copy (scan) of a registered deposit certificate and copies (scans) of documents enabling the identification of the shareholder and persons acting on their behalf;
- **submission of draft resolutions during the General Meeting of Shareholders:** each shareholder may, during the General Meeting of Shareholders, submit draft resolutions concerning matters included in the agenda;
- **participation in the General Meeting:** the right to participate in the General Meeting is vested in persons who are shareholders of the Company on the Record Date for participation, i.e. the date falling sixteen days prior to the date of the General Meeting. The Record Date is the same for holders of bearer shares and registered shares;
- **inspection of the list of shareholders:** a shareholder may inspect the list of shareholders entitled to participate in the General Meeting at the premises of the Management Board and request a copy of the list against reimbursement of the costs of its preparation;
- **request to receive the list of shareholders:** a shareholder of the Company may request that the list of shareholders entitled to participate in the General Meeting be sent to them free of charge by electronic mail, by providing the e-mail address to which the list should be sent;
- **participation in the General Meeting in person or by proxy:** a shareholder who is a natural person may participate in the General Meeting and exercise voting rights in person or by proxy (proxies). A shareholder who is not a natural person may participate in the General Meeting and exercise voting rights through a person authorised to make declarations of will on its behalf or by proxy (proxies). A power of attorney to participate in the General Meeting and exercise voting rights must be granted in writing or in electronic form. It is presumed that a written document confirming the right to represent a shareholder at the General Meeting is compliant with the law, unless its authenticity or validity raises prima facie doubts on the part of the Company's Management Board or the Chairperson of the General Meeting. Granting a power of attorney in electronic form does not require a secure electronic signature verified by a valid qualified certificate. The Company should be notified of granting a

power of attorney in electronic form at the following e-mail address: wza@tensquaregames.com. Together with such notification, the shareholder shall provide a scan of the granted power of attorney and scans of documents enabling identification of the shareholder as the principal and the appointed proxy;

- **request to verify the attendance list:** at the request of shareholders representing one-tenth of the share capital represented at the General Meeting, the attendance list should be verified by a committee appointed for this purpose, composed of at least three persons. The requesting shareholders have the right to appoint one member of the committee;
- **the right to stand as a candidate for membership of the Scrutiny Committee and for the position of Chairperson of the General Meeting, as well as the right to propose candidates for membership of the Scrutiny Committee and for the position of Chairperson;**
- **the right to take the floor during the discussion:** after each agenda item has been presented, the Chairperson opens the discussion, granting the floor in the order of requests to speak. The floor may be taken only on matters included in the agenda and currently under consideration. The Chairperson may decide to withdraw the floor from a person whose statement deviates from the subject of the discussion or exceeds a reasonable speaking time;
- **the right to propose amendments to draft resolutions:** until the voting on a draft resolution is ordered, the entity or other authorised person submitting the draft resolution may introduce amendments thereto. The draft resolution shall then be deemed to be the text as amended. Other amendments to the main motion (draft resolution), as well as other motions and draft resolutions submitted by authorised persons, shall be put to a vote subsequently, in the order in which they were submitted, unless further voting on a given agenda item becomes unnecessary;
- **the right to participate in voting:** participation in voting is effected by casting a vote “for”, “against” or “abstaining”. If a participant in the General Meeting does not cast a vote in any of the above manners, their vote shall not be taken into account in calculating the results of such voting;
- **the right to request a secret ballot;**
- **voting differently from each share held:** before each vote, the Chairperson should enable shareholders who wish to exercise this right to vote differently from each of their shares, in accordance with Article 411(3) of the Commercial Companies Code;
- **lodging an objection:** after each vote, the Chairperson of the General Meeting should enable shareholders participating in the vote and voting against the resolution to lodge an objection and provide a brief justification thereof;
- **submitting a request to elect the Supervisory Board by voting in groups:** shareholders shall submit a request for election by voting in groups to the Company’s Management Board in writing, within a timeframe allowing for the inclusion of the election of Supervisory Board members by voting in groups in the agenda of the General Meeting.

A shareholder or their proxy participating in the General Meeting remotely shall have the same rights to take the floor, submit motions and draft resolutions, vote and lodge objections to adopted resolutions as a shareholder or their proxy physically present at the venue of the General Meeting. The exercise of rights by shareholders (or their proxies) during a General Meeting held remotely is ensured through real-time, two-way communication among all participants of the General Meeting. Such communication is conducted using technologies and means that ensure the identification of shareholders and the security of communication.

General Meeting in 2025

In 2025, the Company’s General Meeting was held once – as the Annual General Meeting, on 14 May 2025. In addition to the typical matters considered by an annual general meeting under generally applicable laws (i.e. approval of reports, granting discharge to members of governing bodies, allocation of profit for the previous year), the agenda also included resolutions concerning:

- the introduction of an Incentive Program for the financial years 2025–2029 for selected employees and collaborators of the Company and its group, including members of the Management Board;

- the issuance of subscription warrants and amendments to the Company’s Articles of Association for the purposes of the Program;
- amendments to the Company’s Articles of Association in connection with changes in regulations concerning the classification of business activities and the need to align its wording with the new regulations.

10. COMPOSITION AND CHANGES THEREIN DURING THE LAST FINANCIAL YEAR, AS WELL AS A DESCRIPTION OF THE FUNCTIONING OF THE MANAGEMENT, SUPERVISORY OR ADMINISTRATIVE BODIES OF THE ISSUER AND THEIR COMMITTEES

10.1. MANAGEMENT BOARD

As at 31 December 2025, the composition of the management bodies was as follows:

Andrzej Ilczuk – President of the Management Board

Mr. Andrzej Ilczuk has been associated with Ten Square Games S.A. since 2019 and, as of 23 May 2023, has served as the President of the Management Board of Ten Square Games S.A. He has been active in the mobile gaming industry since 2006 and began his professional career at the Warsaw-based studio one2tribe, specialising in browser and mobile game development. Subsequently, in the years 2010–2016, he successfully managed a product portfolio at the Berlin branch of Aeria Games GmbH. From 2014, following the acquisition of the company by the ProSiebenSat.1 Group, he assumed responsibility for managing products in the “post-global launch” phase. From 2016 to 2019, he served as Chief Operating Officer at Smilegate GmbH. In 2019, he joined DECA Games GmbH, where he was responsible for operations and the broader development of games. He studied Automation and Robotics at the Warsaw University of Technology. At the Company, he is responsible for the game production area.

Janusz Dziemidowicz – Member of the Management Board

Mr. Janusz Dziemidowicz has been associated with Ten Square Games S.A. since its establishment in 2011. He has been involved in the creation, development and maintenance of many of the Company’s products, including the studio’s flagship titles: Let’s Fish, Wild Hunt and Fishing Clash.

In the years 2007–2013, he participated in the maintenance and development of Poland’s largest social networking platform – Nasza Klasa. From 2007 to 2009, he served as a System Administrator, and from 2009 to 2013 as a Software Architect. He worked on key components of the platform, such as the messaging system and the platform for handling games and payments.

He is a graduate of the Institute of Computer Science at the University of Wrocław, where he now delivers guest lectures for students. At the Company, he is responsible for IT, server infrastructure, machine learning and new technologies.

Magdalena Jurewicz – Member of the Management Board

Ms Magdalena Jurewicz has been associated with Ten Square Games S.A. since 2016, initially as a Financial Controller and subsequently as Chief Financial Officer. She began her professional career at Nasza Klasa Sp. z o.o., and later gained experience, among others, at EY in the Audit Department of the Wrocław office.

She is a graduate of the Wrocław University of Economics and Business, where she studied Finance and Accounting, and she has completed the CIMA (Chartered Institute of Management Accountants Professional Qualification), obtaining the ACMA and CGMA designations.

During the reporting period and thereafter, up to the date of preparation of these financial statements, there were no changes in the composition of the body

Rules governing the operation of the Management Board

In 2025, the Company was represented by two Management Board members acting jointly.

In 2025, the Management Board of the Company operated on the basis of and within the limits of generally applicable laws, including in accordance with the provisions of the Commercial Companies Code, as well as on the basis of the Company’s Articles of Association, the Rules of Procedure of the Management Board and other internal regulations of the Company. The

Management Board applied and was guided by the set of corporate governance principles, to the extent that the Company did not depart from such principles, issued by the entity operating the regulated market.

The Management Board directs the Company's activities, manages its assets and represents the Company externally. All members of the Management Board are obliged and authorised to jointly manage the Company's affairs. As a governing body, the Management Board performs its activities and duties on an ongoing basis.

Meetings of the Management Board should be convened as necessary. Each member of the Management Board has the right to convene a meeting, which shall be held at the place indicated by the convening member. Participation in a meeting is also possible by means of direct remote communication. Each member of the Management Board must receive written notice of the meeting or notice sent via means of remote communication at least 3 (three) days prior to the meeting.

The President of the Management Board chairs meetings of the Management Board. The agenda for a meeting is proposed by the person convening the meeting, taking into account motions submitted by the other members of the Management Board.

The Management Board may adopt resolutions on matters not included in the agenda, provided that all members of the Management Board are present and none of those present objects to the adoption of such resolution.

Persons indicated by the President of the Management Board or other members of the Management Board may participate in meetings with an advisory vote, in particular employees of the Company substantively responsible for matters being discussed at the meeting.

Matters falling within the ordinary course of business do not require a resolution of the Management Board. Such matters include all issues arising from the Company's day-to-day operations related to running its business and the production, publishing and marketing of games. All matters exceeding the scope of the ordinary course of business require a resolution of the Management Board. Resolutions of the Management Board are adopted by an absolute majority of votes cast. In the event of a tie, the President of the Management Board shall have the casting vote. Voting is open unless any member of the Management Board requests that a resolution be adopted by secret ballot.

The Management Board is deemed capable of adopting resolutions if all members of the Management Board have been notified of the meeting and at least half of the total number of its members are present at the meeting.

The Management Board may adopt resolutions in writing or by means of direct remote communication. Members of the Management Board may participate in the adoption of resolutions by casting their vote in writing through another member of the Management Board.

Resolutions of the Management Board are recorded in minutes. As a rule, the minutes should be prepared on an ongoing basis during the meeting, but no later than before the next meeting, and may be prepared in whole or in part in electronic form. The minutes are signed by all members of the Management Board present at the meeting. Minutes of Management Board meetings are kept at the Company's registered office and collected in the minutes book.

When making decisions concerning the Company, the Management Board should act within the limits of reasonable business risk, i.e. after considering information, analyses and opinions which, in the reasonable assessment of the Management Board, should be taken into account in a given case in the interest of the Company.

When determining the Company's interest, the Management Board should take into account the legitimate interests of shareholders, creditors, employees of the Company, as well as other entities and persons cooperating with the Company in the course of its business activities.

The Management Board provides the Supervisory Board with information on all material matters concerning the Company's operations, as well as on risks associated with its activities and the methods of managing such risks, including, in particular, the information referred to in § 15(19) of the Company's Articles of Association.

A member of the Management Board shall inform the Management Board of any conflict of interest related to their function or the possibility of its occurrence and shall refrain from participating in the discussion and from voting on a resolution in a matter in which such a conflict of interest has arisen.

10.2. SUPERVISORY BOARD

As at 31 December 2025, the composition of the supervisory bodies was as follows:

Rafal Olesiński – Chairperson of the Supervisory Board

Mr Rafał Olesiński has extensive advisory experience gained while working in international corporations and, since 2005, by building an independent advisory firm. He is currently a partner and Managing Partner at Olesiński i Wspólnicy Sp. k., as well as a shareholder in other advisory service providers, including Saurus Grow Sp. z o.o. and indirectly, among others, O&W Analytics Sp. z o.o. and OW Accounting & Payroll Sp. z o.o.

He holds a law degree. He completed his master's studies and postgraduate studies in Law and the Economy of the European Union at the Faculty of Law, Administration and Economics of the University of Wrocław. In 2003, Rafał Olesiński completed his legal training (advocate apprenticeship) and is entered on the list of advocates of the District Bar Council in Wrocław.

He is a member of the Supervisory Board of IZOBLOK S.A. with its registered office in Chorzów and VIVE MANAGEMENT Sp. z o.o. with its registered office in Warsaw. He is also the founder and a member of the Council of the BRIDGE Foundation with its registered office in Wrocław.

Wiktor Schmidt – Vice - Chairperson of the Supervisory Board

Mr Wiktor Schmidt is the Executive Chairman of Netguru, a consulting company he co-founded in 2008. Under his leadership as CEO (2008–2019), Netguru became one of the fastest-growing companies in the European Union. As Executive Chairman, Wiktor Schmidt is responsible for the company's image, co-leading key initiatives such as fostering diversity within the organisation, developing Netguru's social impact and implementing its sustainability strategy.

He believes in transparency in the workplace, as well as diversity and equality. Netguru's culture reflects his ambition to build a workplace in which he would personally like to work. In 2019, Netguru joined the UN Global Compact and committed to achieving SDGs 3, 5, 10 and 13. His efforts led Netguru to obtain Certified B Corporation status in 2020.

As part of the Mission Covid-19 initiative, he has provided pro bono leadership support to local organisations and movements. He is a technology enthusiast, investor and active relationship builder. He is a member of YPO, where he actively supports the community as a board member of the Technology Network, a regional board member, a board member of YPO Poland, YPO Europe One and YPO Global One Event Champion.

As a young leader, Wiktor Schmidt has been recognised by Deloitte Technology Fast 50 Central Europe Awards, EY Entrepreneur of the Year, Forbes Diamonds, Gazele Biznesu and the Polish Business Roundtable. He is a curator and speaker at various events, including Web Summit, the World Economic Forum in Davos, the Disruption Forum series, the Economic Forum in Krynica, the Horasis Global Meeting, the Copenhagen Democracy Summit and the Personal Democracy Forum.

Marcin Bilos – Member of the Supervisory Board

Mr Marcin Bilos has extensive experience in finance, gained, among others, at PricewaterhouseCoopers, Dreamlab Sp. z o.o., as well as in the roles of Chief Financial Officer and Management Board Member at companies within the Nasza Klasa Group and the Osadkowski Group. He currently serves as CFO at Tooploox Sp. z o.o. and Solvd Polska Sp. z o.o.

He holds a higher education degree from the University of Economics in Katowice, with a specialisation in Banking and Finance. He is also a certified statutory auditor.

Maciej Marszałek – Member of the Supervisory Board

Mr Maciej Marszałek has nearly 20 years of experience in marketing and e-commerce sales, primarily in the banking and insurance sectors. He was responsible for creating and developing online sales channels at institutions such as Bank Millennium and Link4, as well as serving as Chief Digital and Data Officer at AXA across more than 20 markets in Europe, South America, Africa and the Middle East.

He is currently a Partner and CEO at The Heart, a corporate startup incubator. He holds a higher education degree – in 2010 he completed a master's degree in Management and Marketing, with a specialisation in Business Psychology and Finance, at Kozminski University in Warsaw. He also completed studies in International Management at SKEMA Business School, Université Côte d'Azur in France.

Kinga Stanisławska – Member of the Supervisory Board

Ms Kinga Stanisławska is a finance professional with over 25 years of experience in investment banking, venture capital, fund management and institutional investments across European and U.S. markets. She serves as an advisor to the European Commission and is a former member of the European Innovation Council (EIC) and the investment committee of the EIC Fund, as well as a long-standing board member of the Polish Private Equity and Venture Capital Association (PSIK).

She is the founder of European Women in VC – the largest European community of women in the venture and growth capital industry – and co-founder of Experiior, the first female-led VC fund in Europe. She has been listed three times among the 50 most influential women in the European startup and VC ecosystem.

She is a graduate of Harvard Business School (TGMP), IECS in Strasbourg, UMIST in Manchester and the University of Warsaw.

Arkadiusz Pernal – Member of the Supervisory Board

Mr Arkadiusz Pernal is a co-founder of Ten Square Games S.A. He served as Vice President of the Management Board of the Company in the years 2011–2020. Historically, he was co-responsible, among others, for the Company’s operational activities, finance, administration and marketing.

Previously, in the years 2006–2011, he was associated with the social networking platform Nasza Klasa, where he served as a Member of the Management Board and, from 2009, as President of the Management Board.

Arkadiusz Pernal is a graduate of the Faculty of Management and Computer Science at the Wrocław University of Economics.

During the reporting period and thereafter, up to the date of preparation of the management report, there were no changes in the composition of the body.

In 2025, four members of the Supervisory Board met the independence criteria set out in the Act on Statutory Auditors and did not have any actual and significant relationships with a shareholder holding at least 5% of the total number of votes in the Company.

Rules governing the operation of the Supervisory Board

In 2025, the Supervisory Board of the Company operated on the basis of and within the limits of generally applicable laws, including in accordance with the provisions of the Commercial Companies Code, as well as on the basis of the Company’s Articles of Association, the Rules of Procedure of the Supervisory Board and other internal regulations of the Company. The Supervisory Board applied and was guided by the principles of corporate governance and other provisions issued by the entity operating the regulated market.

The Supervisory Board exercises ongoing supervision over the Company’s activities in all areas of its operations.

The Supervisory Board is a collegiate body and consists of 5 (five) to 7 (seven) members. Meetings of the Supervisory Board are convened by the Chairperson, or, in their absence (or if the position is vacant), by the Deputy Chairperson. Meetings of the Supervisory Board are held as necessary, but at least once in each quarter of the financial year.

The Supervisory Board adopts decisions in the form of resolutions, provided that at least half of its members are present at the meeting and all members have been invited.

Resolutions of the Supervisory Board are adopted by an absolute majority of votes, in the presence of at least half of its members, unless the law or the Articles of Association provide for stricter requirements. If the vote is inconclusive (including due to an even number of Supervisory Board members), the Chairperson of the Supervisory Board shall have the casting vote.

Voting is open. A secret ballot shall be ordered at the request of at least one member of the Supervisory Board.

The Chairperson (or, in their absence or if the position is vacant, the Deputy Chairperson) convenes meetings of the Supervisory Board on their own initiative or at the request of the Management Board or a member of the Supervisory Board. The request referred to above should be submitted in writing or in electronic or documentary form and include a proposed agenda.

The Chairperson shall convene a meeting with an agenda consistent with the request, to be held no later than two weeks from the date of receipt of the request. If the Chairperson fails to convene a meeting of the Supervisory Board despite such a request, the requesting party may convene the meeting independently.

The meeting is chaired by the Chairperson of the Supervisory Board, and in their absence by the Deputy Chairperson or another member of the Supervisory Board.

Meetings of the Supervisory Board are convened by invitation. Participation in meetings of the Supervisory Board may take place by means of direct remote communication (by telephone or in another manner enabling all members of the Supervisory Board to communicate with each other simultaneously). Meetings may also be held exclusively by means of direct remote communication.

The Supervisory Board may adopt resolutions on matters not included in the agenda, provided that all its members are present and consent to the adoption of such resolutions.

The Supervisory Board may also hold a meeting and adopt valid resolutions without formal convening, provided that all members of the Supervisory Board give their consent and do not raise any objections to including specific matters in the agenda.

Members of the Supervisory Board may participate in the adoption of resolutions by casting their vote in writing through another member of the Supervisory Board.

The Supervisory Board may adopt resolutions without holding a meeting, either in writing or by means of direct remote communication (by telephone or in another manner enabling all members of the Supervisory Board to communicate with each other simultaneously).

A resolution adopted in writing or by means of direct remote communication shall be valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board have cast their votes within the prescribed time limit.

Meetings of the Supervisory Board are minuted by the person chairing the meeting or by a recording secretary appointed by them. The minutes also constitute the attendance list, unless the Chairperson orders that a separate attendance list be prepared. The minutes are signed by at least the Chairperson or another member of the Supervisory Board authorised to chair the meeting and order voting.

A member of the Supervisory Board shall inform the other members of the Supervisory Board of any existing or potential conflict of interest and shall refrain from participating in the discussion and from voting on a resolution in a matter in which such a conflict of interest has arisen.

A member of the Supervisory Board shall confirm to the other members that they meet the independence criteria. An independent member of the Supervisory Board should provide the Management Board with information on any circumstances resulting in the loss of such independence.

The Supervisory Board may establish committees (including the Audit Committee, Nomination Committee or Remuneration Committee), both standing and ad hoc, to address specific matters, provided that the scope of their work falls within the competences of the Supervisory Board. The Supervisory Board determines the composition, organisation, mode of operation and competences of such committees.

10.3. AUDIT COMMITTEE

As at 31 December 2025, the composition of the Audit Committee was as follows:

Marcin Biłos – Chairperson of the Audit Committee;

Kinga Stanisławska – Member of the Audit Committee;

Maciej Marszałek – Member of the Audit Committee;

During the reporting period, there were no changes in the composition of the Company's Audit Committee.

As at 31 December 2025, Mr Marcin Biłos, Mr Maciej Marszałek and Ms Kinga Stanisławska met the independence criteria set out in Article 129(3) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight.

Knowledge and expertise in accounting or auditing of financial statements, as well as in the industry in which the Company operates, are possessed by:

- Mr. Marcin Biłos – knowledge and expertise gained in connection with holding the professional qualification of a certified statutory auditor, as well as professional experience at PricewaterhouseCoopers Sp. z o.o., Audit Department, and at Nasza Klasa Sp. z o.o. as Financial Controller, Chief Financial Officer and Chief Operating Officer, and Member of the Management Board; expertise in both finance/accounting and new information technologies (particularly in the area of social games);
- Mr. Maciej Marszałek – knowledge and expertise gained during many years of employment in the financial sector (Bank Millennium, Link4 and the AXA Group) in the areas of marketing and online sales; expertise in both finance and new information technologies (particularly in marketing and user acquisition);

- Ms Kinga Stanisławska – knowledge and expertise gained through serving on audit committees of public companies and activities related to companies in the new technologies sector; expertise in the area of new information technologies.

The Audit Committee performs advisory and consultative functions for the Supervisory Board and the Company. The Committee carries out its duties as provided for in the Rules of Procedure of the Audit Committee, resolutions of the Supervisory Board, the Act on Statutory Auditors, Audit Firms and Public Oversight, Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC, as well as other regulations governing the operation of public companies.

Rules governing the operation of the Audit Committee

The Audit Committee operates on the basis of its By-laws.

In order to perform its duties, the Committee may:

- request, without the involvement of the Supervisory Board, the provision of information, explanations and documents necessary for the performance of the Committee's tasks;
- request that the entity auditing the financial statements discuss with the Committee, the Supervisory Board or the Management Board key issues arising from the audit of the financial statements;
- invite third parties to meetings or sessions of the Committee, in particular experts in specific fields, while obliging them to maintain the confidentiality of any information obtained in connection therewith;
- request the Supervisory Board to commission external experts to prepare analyses and opinions in matters related to the activities of the Audit Committee.

The Audit Committee operates and adopts resolutions collectively. Meetings are convened by the Chairperson of the Committee or a person authorised by them. Where justified, a meeting may also be convened by the Chairperson of the Supervisory Board, the Deputy Chairperson or a person authorised by the Chairperson of the Supervisory Board. The other members of the Supervisory Board should also be notified of the date, place and agenda of the planned meeting.

Minutes of the Committee's meetings are submitted to the Supervisory Board.

Other members of the Supervisory Board may attend Committee meetings without the right to vote, and, upon invitation of the person convening the Committee, members of the Management Board or other third parties may also attend, in particular where the nature of the matters discussed requires their presence. The Committee may adopt resolutions outside of meetings, in writing or by means of direct remote communication.

In all other matters concerning the convening and conduct of Committee meetings, the adoption of resolutions outside meetings or by means of direct remote communication, as well as the preparation of minutes and other matters not regulated in the Audit Committee Charter, the provisions of the Rules of Procedure of the Supervisory Board shall apply accordingly.

Resolutions of the Audit Committee are recorded in minutes and submitted to the Supervisory Board.

Other members of the Supervisory Board may attend Committee meetings without voting rights, and, upon invitation of the person convening the Committee, members of the Management Board or other third parties may also attend, in particular where the nature of the matters discussed requires their presence.

The Committee may adopt resolutions outside meetings, in writing or by means of direct remote communication.

In all other matters concerning the convening and conduct of Committee meetings, the adoption of resolutions outside meetings or by means of direct remote communication, as well as the preparation of minutes and other matters not regulated in the Audit Committee Charter, the provisions of the Rules of Procedure of the Supervisory Board shall apply accordingly.

In the financial year 2025, five meetings of the Audit Committee were held, as well as a number of additional meetings and consultations. The activities of the Audit Committee focused in particular on fulfilling legal requirements arising from the Act on Statutory Auditors, in particular on monitoring the financial reporting process and the performance of statutory audits, including through the review of the Company's periodic reports prior to their publication, as well as meetings and ongoing communication with the auditor, the Company's Chief Financial Officer and employees of the Company's finance department.

The Audit Committee of the Company reviewed the consolidated and separate financial statements presented by the Management Board, together with the Management Board's report on the activities of the Ten Square Games S.A. Group for 2024, issuing a recommendation that the Supervisory Board adopt a positive assessment of the above documents.

In addition, the Audit Committee's work covered matters related to the functioning of compliance procedures, as well as HR-related issues, including the implementation and updating of arrangements resulting from conducted audits.

The Audit Committee also reviewed IT security procedures, including the results of audits carried out in this area, and monitored the Company's marketing expenditures, with particular focus on internal control mechanisms in place and the achievement of key performance indicators (KPIs).

Within the scope of its competences, the Committee also exercised oversight over the activities of the Company's subsidiaries.

Supervision of the audit firm selection process by the Audit Committee

The process of selecting an audit firm to perform the statutory audit is carried out in the Company in accordance with the rules set out in the Company's "Policy and Procedure for the Selection of an Audit Firm for the Audit of Separate and Consolidated Financial Statements."

The Audit Committee prepares a recommendation regarding the selection of the audit firm.

The recommendation prepared by the Audit Committee, in the case of selecting an audit firm to perform the Company's statutory audit for the first time, includes the following elements:

- at least two options for the selection of an audit firm, together with justification and an indication of the Audit Committee's justified preference for one of them;
- a statement that the recommendation is free from the influence of third parties;
- a declaration that the Company has not entered into agreements containing clauses referred to in Article 66(5a) of the Accounting Act of 29 September 1994;
- preparation following the selection procedure referred to in point 4 of the "Policy and Procedure for the Selection of an Audit Firm for the Audit of Separate and Consolidated Financial Statements."

The recommendation prepared by the Audit Committee, where the selection of the audit firm is related to the extension of the audit engagement with the current audit firm, includes the following elements:

- an indication of the audit firm proposed to be reappointed;
- a statement that the recommendation is free from the influence of third parties;
- a declaration that the Company has not entered into agreements containing clauses referred to in Article 66(5a) of the Accounting Act of 29 September 1994.

At the stage of preparing its recommendation, the Audit Committee may, in particular, take into account the following criteria:

- the audit firm's previous experience in auditing financial statements and consolidated financial statements of entities, including public companies;
- the ability, including staffing and organisational capacity, to provide the full scope of services specified by the Company in the request for proposal, taking into account the professional nature of such activities;
- the fee proposed by the audit firm;
- the ability to carry out the audit within the deadlines specified by the Company in the request for proposal;
- the impartiality and independence of the audit firm with respect to the Company and its Group, in particular within the meaning of Articles 69–73 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight;
- possession of the authorisations required to conduct audits in accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight;
- fulfilment of the conditions for issuing an impartial opinion in accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight;
- compliance with requirements regarding the rotation of the audit firm and the key statutory auditor in accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC;
- compliance by the audit firm with auditing standards;

- other justified criteria, at the discretion of the Audit Committee.

The recommendation of the Audit Committee must also be consistent with the Policy on Permitted Services.

When selecting the audit firm, the Supervisory Board is required to be guided by:

- the principle of audit firm rotation, according to which the maximum uninterrupted duration of statutory audit engagements carried out by the same audit firm, or an audit firm affiliated with that firm, or any member of a network operating within the European Union to which such audit firms belong, may not exceed 10 years,
- the principle of the audit firm cooling-off period, according to which, after the expiry of the maximum uninterrupted duration of the engagement referred to above, the current audit firm shall not carry out a statutory audit of the Company for the following four years,
- the principle of rotation of the key statutory auditor, according to which the key statutory auditor may not carry out a statutory audit of the Company for a period longer than 5 years. The key statutory auditor may conduct a statutory audit of the Company again after a period of at least 3 years from the completion of the last statutory audit,
- the principle of selecting the audit firm for a minimum period of two years.

The audit firm performing the audit of the annual separate and consolidated financial statements for the financial year 2025 was selected by the Company's Supervisory Board by way of a resolution adopted on 20 March 2024, following a recommendation presented by the Audit Committee that met the applicable requirements.

The Supervisory Board selected UHY ECA Audyt Sp. z o.o., with its registered office in Warsaw, to:

- (a) perform reviews of the condensed interim separate financial statements of Ten Square Games S.A. and the condensed interim consolidated financial statements of the Ten Square Games S.A. Group for the periods from 1 January 2024 to 30 June 2024 and from 1 January 2025 to 30 June 2025;
- (b) audit the annual separate financial statements of Ten Square Games S.A. and the annual consolidated financial statements of the Ten Square Games S.A. Group for the years 2024 and 2025, including verification of compliance with the ESEF Regulation.

Permitted non-audit services

In the financial year 2025, the audit firm provided the Company with permitted non-audit services, namely the service of assessing the remuneration report of the members of the Management Board and the Supervisory Board of the Company for 2024, as referred to in Article 90g(10) of the Act on Public Offering.

The engagement for the provision of this service was made in accordance with Article 130(1)(4) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, i.e. based on the consent of the Company's Audit Committee, granted after assessing the fulfilment of the criteria set out in points 3.1.1–3.1.3 of the Company's Policy on the provision by the audit firm and members of its network of permitted non-audit services.

10.4. NOMINATION AND REMUNERATION COMMITTEE

As at 31 December 2025, the composition of the Nomination and Remuneration Committee was as follows:

Rafał Olesiński – Chairperson of the Nomination and Remuneration Committee

Maciej Marszałek – Member of the Nomination and Remuneration Committee

Arkadiusz Pernal – Member of the Nomination and Remuneration Committee.

During the reporting period, there were no changes in the composition of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee performs advisory and consultative functions for the Supervisory Board in matters concerning the appointment and remuneration of members of the Management Board.

Rules governing the operation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee operates on the basis of its By-laws.

In order to perform its duties, the Committee may:

- request, without the involvement of the Supervisory Board, the provision of information, explanations and documents necessary for the performance of the Committee's duties;
- invite third parties to meetings or sessions of the Committee, in particular experts in specific fields, while obliging them to maintain the confidentiality of any information obtained in connection therewith;
- request the Supervisory Board to commission external experts to prepare analyses and opinions in matters related to the activities of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee operates and adopts resolutions collectively. Committee meetings are held as necessary. Meetings are convened by the Chairperson of the Committee or a person authorised by them. Where justified, a meeting may also be convened by the Chairperson of the Supervisory Board, the Deputy Chairperson or a person authorised by the Chairperson of the Supervisory Board. The other members of the Supervisory Board should also be notified of the date, place and agenda of the planned meeting.

Resolutions of the Nomination and Remuneration Committee are recorded in minutes and submitted to the Supervisory Board.

Other members of the Supervisory Board may attend Committee meetings without voting rights, and, upon invitation of the person convening the Committee, members of the Management Board or other third parties may also attend, in particular where the nature of the matters discussed requires their presence.

The Committee may adopt resolutions outside meetings, in writing or by means of direct remote communication.

In all other matters concerning the convening and conduct of Committee meetings, the adoption of resolutions outside meetings or by means of direct remote communication, as well as the preparation of minutes and other matters not regulated in the Nomination and Remuneration Committee Charter, the provisions of the Rules of Procedure of the Supervisory Board shall apply accordingly.

In 2025, meetings, consultations and sessions of the Nomination and Remuneration Committee took place, focusing on the analysis of the remuneration principles for members of the Company's Management Board in the context of the Company's development strategy, market challenges, and the need to ensure stability and motivation of the Management Board members and key managerial staff of the Company.

11. DESCRIPTION OF THE DIVERSITY POLICY APPLIED TO THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER, IN PARTICULAR WITH REGARD TO AGE, GENDER OR EDUCATION AND PROFESSIONAL EXPERIENCE, THE OBJECTIVES OF SUCH DIVERSITY POLICY, THE MANNER OF ITS IMPLEMENTATION AND THE EFFECTS IN THE GIVEN REPORTING PERIOD, AND, WHERE THE ISSUER DOES NOT APPLY SUCH A POLICY, AN EXPLANATION OF SUCH DECISION

The Company has adopted and applies a Diversity Policy with respect to the Management Board. The current composition of the Management Board meets the diversity criteria set out therein, including, among others, with regard to gender, field of education, specialist knowledge, age and professional experience.

This policy is not currently applied in the Company with respect to the Supervisory Board. Pursuant to Resolution No. 28 of the Annual General Meeting of Ten Square Games S.A. of 23 May 2024, the Diversity Policy will be applied to members of the Supervisory Board starting from the fourth term of office of the Supervisory Board, which will commence after the approval by the General Meeting of the Company's financial statements for 2027.

STATEMENT ON THE APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES
AT TEN SQUARE GAMES S.A. IN 2025

		date	signature
President of the Management Board	Andrzej Ilczuk	23.03.2026	
Mamber of the Management Board	Magdalena Jurewicz	23.03.2026	
Mamber of the Management Board	Janusz Dziemidowicz	23.03.2026	