

**Draft Resolutions  
of the Extraordinary General Meeting of Shareholders  
of Ten Square Games S.A. with its registered office in Wrocław  
convened for 21 April 2026  
together with justification**



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**Ten Square Games S.A.** ul. Traugutta 45, 50-416 Wrocław  
KRS: 0000704863 NIP: 8982196752 REGON: 021744780  
Sąd Rejonowy dla Wrocławia-Fabrycznej we Wrocławiu,  
VI Wydział Gospodarczy Krajowego Rejestru Sądowego.  
Kapitał zakładowy: 647.600,00 PLN

Resolution No. 1  
of the Extraordinary General Meeting  
of Ten Square Games S.A. with its registered office in Wrocław  
dated 21 April 2026  
*regarding the election of the Chairperson of the General Meeting*  
(draft)

**§1**

The Extraordinary General Meeting of Ten Square Games S.A. elects the Chairperson of the General Meeting in the person of .....

**§2**

This resolution shall enter into force upon its adoption.

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Justification of the Company's Management Board for draft Resolution No. 1:

The resolution is of a technical nature. The requirement to elect the Chairperson of the General Meeting immediately after the opening of the General Meeting results from Article 409 §1 of the Commercial Companies Code, as well as §10(2) of the Rules of Procedure of the General Meeting of Shareholders.



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Resolution No. 2  
of the Extraordinary General Meeting  
of Ten Square Games S.A. with its registered office in Wrocław  
dated 21 April 2026  
*regarding the adoption of the agenda of the General Meeting*  
(draft)

**§1**

The Extraordinary General Meeting of Ten Square Games S.A. adopts the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairperson of the Extraordinary General Meeting.
3. Confirmation that the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Adoption of a resolution on amending the resolution regarding the introduction of the Incentive Program for the financial years 2025–2029.
6. Closing of the Extraordinary General Meeting of Shareholders.

§2

This resolution shall enter into force upon its adoption.

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Justification of the Company's Management Board for draft Resolution No. 2:

Pursuant to Article 402 §2 of the Commercial Companies Code, the Management Board is obliged to announce the agenda. The adoption of the agenda of the Extraordinary General Meeting is necessary to ensure the proper conduct of the Meeting.

Resolution No. 3  
of the Extraordinary General Meeting  
of Ten Square Games S.A. with its registered office in Wrocław  
dated 21 April 2026  
*regarding the amendment of the resolution on the introduction of the Incentive Program for  
the financial years 2025–2029  
(draft)*

The General Meeting of Ten Square Games S.A. (the "Company"), acting pursuant to Article 378 §2 of the Act of 15 September 2000 – the Commercial Companies Code (the "CCC") and §12(5)(15) of the Company's Articles of Association, hereby resolves as follows:

**§ 1.**

The General Meeting of the Company hereby resolves to amend Resolution No. 18 of 14 May 2025 of the Company's Annual General Meeting regarding the introduction of the Incentive Program for the financial years 2025–2029 (the "Resolution on the 2025–2029 Program"), as follows:

1) §4(1) of the Resolution on the 2025–2029 Program shall be amended to read as follows:

*„1. The vesting of the Rights shall be conditional upon (i) the lapse of the Vesting Period and (ii) the fulfillment, during the Vesting Period, of the following conditions (the **“Conditions”**):*

*a) with respect to 60% of the Rights granted to a given Participant in a given Tranche – upon the cumulative fulfillment of: (i) a loyalty condition, understood as the Participant remaining in a legal relationship with the Company or its affiliated entity throughout the entire Vesting Period, in accordance with the rules set out in the Regulations (the **“Loyalty Condition”**), and (ii) a performance condition, understood as the aggregate consolidated Adjusted marketing EBITDA of the Group, with this target to be set for a period of 3 (three) financial years starting from the first financial year of a given Tranche (the **“Performance Condition”**). Group's **„Adjusted-marketing EBITDA”** shall mean the operating profit reported in the consolidated financial statements achieved by the Group*



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for a given financial year, increased by depreciation of property, plant and equipment as well as intangible assets, and adjusted by:

- (i) extraordinary and one-off events;
- (ii) costs of implementing share-based incentive programs in accordance with the financial reporting standards applicable to the Company (IFRS 2);
- (iii) the impact of non-cash revenue adjustments (and related distributor commission costs), associated, for example, with the deferral of revenues from virtual currency (consumables) and durable virtual goods (durables);
- (iv) the impact of any one-off impairment charges on capitalized expenditures for the development of mobile games;
- (v) the impact of amortization of game marketing costs over time, in accordance with the following formula:

- marketing expenses incurred in the period of the last three months prior to the end of a given Tranche shall affect the result in the amount of 50% of the incurred cost;

- marketing expenses incurred in the period from three to six months prior to the end of a given Tranche shall affect the result in the amount of 70% of the incurred cost;

- marketing expenses incurred in the period from six to nine months prior to the end of a given Tranche shall affect the result in the amount of 85% of the incurred cost;

- marketing expenses incurred in the period from nine to twelve months prior to the end of a given Tranche shall affect the result in the amount of 95% of the incurred cost;

- marketing expenses incurred more than one year prior to the end of a given Tranche shall affect the result in the amount of 100% of the incurred cost.

- b) with respect to 40% of the Rights granted to a given Participant in a given Program Tranche – upon the cumulative fulfillment of: (i) the Loyalty Condition, and (ii) a market condition, understood as the change in the Company's share price on the Warsaw Stock Exchange over a three-year period, calculated separately for each Tranche in such a way that the percentage change in the Company's share price, determined on the basis of the average share price of the



Company for the period from 1 to 31 December of the last financial year of a given Tranche (subject to verification under the market condition), compared to the average share price of the Company for the period from 1 to 31 December of the year preceding the year in which the given Tranche begins, will be greater than or equal to the percentage change in the WIG index over the same period, increased by 10 (ten) percentage points and calculated on analogous principles, i.e. based on averages for the period from 1 to 31 December for the year preceding the start of the Tranche and from 1 to 31 December of the last year of the Tranche (the "**Market Condition**").

c) c) with respect to part or all of the Rights granted to a given Participant (at the discretion of the Company's Management Board – and, with respect to Participants who are members of the Management Board, at the discretion of the Company's Supervisory Board) – the fulfillment of individual conditions, which the Management Board of the Company (and, with respect to Participants who are members of the Management Board – the Supervisory Board of the Company) may, at its own discretion, additionally set to be met by a given Participant or their team (the "**Individual Conditions**").

2) §4(2) of the Resolution on the 2025–2029 Program shall be amended to read as follows:

*„2. The Performance Condition shall be determined separately for each Tranche, whereby for Tranches I and II it shall be set by the General Meeting of the Company, and for Tranche III by the Supervisory Board of the Company by 30 April of the first year of Tranche III.”*

3) following §5 of the Resolution on the 2025–2029 Program, a new §5a shall be added with the following wording:

**„§ 5a.**

**PERFORMANCE CONDITION FOR TRANCHE II**

*The Performance Condition for the Rights granted under Tranche II of the Program (i.e. for the financial years 2026–2028) is as follows: PLN 360,000,000 (in words: three hundred sixty million zloty).”*



## § 2.

The amendments adopted by this resolution with respect to §4(1) and (2) of the Resolution on the 2025–2029 Program shall apply to Tranches II and III of the 2025–2029 Incentive Program, i.e. the Conditions for Tranches II and III shall be determined and applied in accordance with the wording of this resolution. The Conditions for Tranche I of the Program remain unchanged, i.e. they shall apply in accordance with the original wording of Resolution No. 18 adopted on 14 May 2025 by the Company's Annual General Meeting.

## § 3.

This resolution shall enter into force upon its adoption.

### Justification of the Company's Supervisory Board for draft Resolution No. 3:

The incentive program in its current wording was adopted by the General Meeting of Shareholders in May 2025; however, since that time, significant product and strategic changes have occurred within the Ten Square Games Group, which require adjustments to the incentive mechanisms for the management team. A key operational event was the launch of a new game titled *Trophy Hunter*, which not only achieved market success but also opened the path for subsequent titles based on a new gameplay mechanic.

The nature of the mobile gaming industry means that the successful launch of each new title involves significant marketing expenditures in the initial period, while revenues generated from acquired users are largely realized in subsequent reporting periods. In order to ensure the long-term growth of the Company and the entire Group, the Supervisory Board considered it necessary to introduce an additional mechanism into the program that takes marketing expenditures into account over time.

Such a solution is intended to support decision-making by key personnel in the Company in a manner that promotes the creation of long-term shareholder value and maximizes the monetization potential of new titles without concern for short-term deterioration in results resulting from an intensive investment phase.

At the same time, it was decided to change the proportion of the components of the incentive package by increasing the weight of the market-based target at the expense of the performance-based target, resulting in a shift from the previous ratio of twenty to eighty to a new ratio of forty to sixty percent. This change is intended to more closely align management incentives with the creation of sustainable shareholder value and to reflect the Group's operational success in its market valuation on the Warsaw Stock Exchange.

In the opinion of the Supervisory Board, the incentive program as amended constitutes an optimal tool for achieving the Group's strategic objectives in the new product cycle, ensuring alignment between the interests of the management bodies and those of investors.

