



REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD

**Ten Square Games S.A., headquartered in Wrocław
for the financial year 2025**

Wrocław, 23 March 2026

Table of content

I.	Działalność Rady Nadzorczej Ten Square Games S.A. w 2024 roku	4
1.	Skład osobowy Rady Nadzorczej	Błąd! Nie zdefiniowano zakładki.
2.	Informacja o spełnieniu przez członków Rady Nadzorczej kryteriów niezależności	4
3.	Dane statystyczne dotyczące działalności Rady Nadzorczej w 2024 roku.....	Błąd! Nie zdefiniowano zakładki.
4.	Podsumowanie działalności Rady Nadzorczej w 2024 roku	Błąd! Nie zdefiniowano zakładki.
5.	Działalność Komitetów Rady Nadzorczej.....	Błąd! Nie zdefiniowano zakładki.
5.1.	Komitet Audytu – skład osobowy oraz podsumowanie działalności w 2024 roku.....	7
5.2.	Komitet ds. Nominacji i Wynagrodzeń – skład osobowy oraz podsumowanie działalności w 2024 roku.....	9
6.	Samooceńca pracy Rady Nadzorczej.....	Błąd! Nie zdefiniowano zakładki.
II.	Raport z badania Sprawozdań Finansowych za 2024 rok, sprawozdania Zarządu Spółki z działalności w 2024 roku oraz wniosku Zarządu Spółki w sprawie podziału zysku i wypłaty dywidendy	Błąd! Nie zdefiniowano zakładki.
1.	Badanie sprawozdań finansowych za 2024 rok oraz sprawozdania Zarządu z działalności w 2024 roku	Błąd! Nie zdefiniowano zakładki.
2.	Badanie wniosku Zarządu Spółki w sprawie podziału zysku	Błąd! Nie zdefiniowano zakładki.
III.	Ocena działalności Grupy Ten Square Games S.A. w 2024 roku	12
1.	Ocena sytuacji Spółki w ujęciu skonsolidowanym w roku obrotowym 2024	12
2.	Ocena systemów kontroli wewnętrznej, zarządzania ryzykiem, compliance oraz funkcji audytu wewnętrznego.....	12
3.	Ocena stosowania przez Spółkę zasad ładu korporacyjnego oraz sposobu wypełniania obowiązków informacyjnych	Błąd! Nie zdefiniowano zakładki.
4.	Ocena zasadności wydatków Spółki na wspieranie kultury, sportu, instytucji charytatywnych, mediów, organizacji społecznych, związków zawodowych itp.....	17
5.	Informacja na temat stopnia realizacji polityki różnorodności w odniesieniu do Zarządu i Rady Nadzorczej.....	18
6.	Ocena realizacji przez Zarząd Spółki pozostałych obowiązków wynikających z art. 380 ¹ Kodeksu spółek handlowych	Błąd! Nie zdefiniowano zakładki.
7.	Ocena sposobu sporządzania i przekazywania Radzie Nadzorczej przez Zarząd informacji, dokumentów, sprawozdań lub wyjaśnień na jej żądanie	Błąd! Nie zdefiniowano zakładki.

8. Informacja o łącznym wynagrodzeniu należnym od Spółki z tytułu wszystkich badań zleconych przez Radę Nadzorczą w trybie określonym w art. 382¹ Kodeksu spółek handlowych **Błąd! Nie zdefiniowano zakładki.**

I. Activities of the Supervisory Board of Ten Square Games S.A. in 2025

1. Composition of the Supervisory Board

Between January 1, 2025 and December 31, 2025, the composition of the Supervisory Board was as follows:

Position in the Supervisory Board	no.	As of 01.01.2025	no.	As of 31.12.2025
Chair of the Supervisory Board	1.	Rafał Olesiński	1.	Rafał Olesiński
Vice-Chair of the Supervisory Board	2.	Wiktor Schmidt	2.	Wiktor Schmidt
Members of the Supervisory Board	3.	Marcin Bitos	3.	Marcin Bitos
	4.	Maciej Marszałek	4.	Maciej Marszałek
	5.	Arkadiusz Pernal	5.	Arkadiusz Pernal
	6.	Kinga Stanisławska	6.	Kinga Stanisławska

In the period from 1 January 2025 to 31 December 2025, the composition of the Supervisory Board remained unchanged. The members of the Company's Supervisory Board were appointed by a resolution of the Annual General Meeting of the Company dated 23 May 2024. The composition of the Supervisory Board of Ten Square Games S.A. complies with the requirements applicable to supervisory boards of public companies under generally applicable laws, as well as the Company's Articles of Association. The current composition of the Supervisory Board does not ensure gender diversity at a level of at least 30%. As at 31 December 2025, there was one woman on the Company's Supervisory Board – Kinga Stanisławska – representing 17% of the composition of this body.

The primary criteria for selecting a candidate for membership of the Company's Supervisory Board are substantive criteria, such as qualifications, specialist knowledge and experience, as well as meeting independence criteria, possessing qualifications in the field of accounting or financial auditing, and having knowledge of the industry in which the Company operates. Accordingly, when selecting candidates for members of the Supervisory Board, non-substantive criteria, such as age or gender, are not decisive.

However, the Company is aware of the importance of diversity also in this respect and has therefore taken steps to ensure it. Starting from the next term of office, the Supervisory Board of the Company will consist of individuals of different genders and ages, as well as with diverse educational backgrounds and experience (including in economics, law and new technologies), in accordance with the Diversity Policy for the Supervisory Board adopted by Resolution No. 28 of the Annual General Meeting dated 23 May 2024.

Professional biographies of Supervisory Board members are available on the Company's website.

Information on the composition of the individual Committees of the Supervisory Board is provided in item 5 below.

2. Information on the fulfillment of independence criteria by members of the Supervisory Board

In accordance with Principle 2.3 of the 2021 Best Practice, at least two members of the Supervisory Board should meet the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, and should not have any actual and significant ties with shareholders holding at least 5% of the total number of votes in the company.

The Supervisory Board, having reviewed the declarations submitted by individual members of the Supervisory Board regarding the fulfillment of independence criteria and having assessed any relationships or circumstances

that may affect a given member's independence, states that the following individuals held the status of Independent Supervisory Board Member in 2025:

- ❖ Wiktor Schmidt,
- ❖ Marcin Biłos,
- ❖ Maciej Marszałek,
- ❖ Kinga Stanisławska.

As of the date of this Report, there has been no change in the fulfillment of independence criteria by the members of the Supervisory Board who were in office at the time of this Report's preparation.

3. Statistical data on the activities of the Supervisory Board in 2025

In 2025, the Members of the Supervisory Board devoted an appropriate amount of time to performing their duties. Over the past year, the Supervisory Board held 8 meetings and adopted 14 resolutions. On average, the attendance rate of the Supervisory Board Members at the meetings was 83%.

4. Summary of the activities of the Supervisory Board in 2025

The Supervisory Board exercised oversight over the Company's operations in accordance with applicable legal regulations, the Company's Articles of Association, the Rules of the Supervisory Board, as well as corporate governance recommendations and principles, including the *Best Practice for GPW Listed Companies 2021* adopted by the Company. In the course of this oversight, the Supervisory Board adopted resolutions during its meetings.

The Company's Management Board was invited to attend the Supervisory Board meetings. During these meetings, the Supervisory Board considered matters arising from the provisions of the Commercial Companies Code, other generally applicable laws, the Company's Articles of Association, and the Rules of the Supervisory Board, as well as matters related to the Company's ongoing operations. Minutes were taken for each meeting and are stored by the Company. Meetings and voting sessions of the Supervisory Board were held with a quorum allowing for the adoption of binding decisions, i.e., with at least half of the Board members participating.

The Supervisory Board regularly requested and received comprehensive documentation from the Management Board on matters included in the meeting agenda, as well as on other issues relevant to the Company's operations. The subject of each meeting reflected current business matters, significant events in the Company, issues submitted for consideration by the Management Board, and any other items requested by the Supervisory Board or deemed necessary to include on the agenda. All members of the Supervisory Board remained in regular contact with the Management Board, conducting consultations on specific aspects of the Company's activities. The Supervisory Board provided advisory support to the Management Board, offering decision-making assistance.

Specific issues were also reviewed by the appropriate Committees of the Supervisory Board, in line with their competencies.

In 2025, the Supervisory Board addressed, among others, the following areas:

Strategy Implementation

The Supervisory Board exercised ongoing oversight over the implementation of the Company's strategy, regularly monitoring progress, assessing the effectiveness of undertaken actions and their alignment with the Company's long-term objectives. The Supervisory Board was kept informed on an ongoing basis of events affecting the execution of the Company's strategy and actively participated in undertaken activities by providing advisory input. Particular attention was paid by the Supervisory Board to the analysis of key performance indicators (KPIs) and user acquisition (UA) costs. The scope of analysis also included decisions regarding the development, further scaling and optimisation of individual titles, as well as progress in work on new projects developed within the Group's portfolio. The Supervisory Board also monitored the effectiveness of capital

Report on the activities of the Supervisory Board of Ten Square Games S.A. for the financial year 2025

allocation among the development of existing products, marketing activities and the development of new product initiatives, assessing their impact on the Company's long-term value growth.

Financial performance

The Supervisory Board conducted an ongoing assessment of the financial performance achieved by the Company and its Group, as well as current forecasts. This assessment was based on financial reports presented periodically (on a monthly basis) by the Company's Management Board. As part of the information provided by the Management Board at each meeting, the Supervisory Board was also informed of the most significant events concerning the Company and its environment, its situation, assets and material circumstances relating to the conduct of the Company's affairs, in particular in the operational and HR areas. The Supervisory Board was also kept informed on an ongoing basis by the Management Board about current priorities and the adopted approach to capital management, risk management (including foreign exchange risk), as well as cost management (including marketing and employment costs).

In particular, the Supervisory Board:

- ❖ assessed the Separate Financial Statements of Ten Square Games S.A. for 2024, the Consolidated Financial Statements of the Ten Square Games S.A. Group for 2024, as well as the Management Board's report on the activities of Ten Square Games S.A. and the Ten Square Games S.A. Group for 2024;
- ❖ issued an opinion on the Management Board's proposal regarding the distribution of profit for 2024;
- ❖ discussed the Company's budget for 2025, including approving the budget for sponsorship and charitable activities, and, based on the budget, set performance targets required for granting additional remuneration to members of the Management Board.

Relations with the External Auditor

The Supervisory Board maintained ongoing contact with the Company's auditor – UHY ECA Audyt Sp. z o.o. with its registered office in Warsaw – selected to audit the Company's annual separate and consolidated financial statements for the financial years 2024 and 2025, the remuneration reports of the members of the Management Board and the Supervisory Board for 2024 and 2025, as well as to review the condensed interim separate and consolidated financial statements as at 30 June 2024 and 30 June 2025.

Such contact was maintained in particular through the Audit Committee, for the purpose of discussing and verifying matters material to the Company relating to its financial reporting.

Internal Audit

The Company has not established an internal audit function in the form of a separate organizational unit. When significant risks are identified, the Supervisory Board uses the services of external experts to conduct independent audits of selected areas of the Company's operations. Cooperation with such experts is not permanent.

In each case, the principles of independence defined in internationally recognized professional standards for internal audit practice apply to persons (or firms) performing internal audit tasks. Functionally, the audit is supervised by the Supervisory Board, which initiates and approves the audit plan and receives the results of the external auditor's work. In 2025, the Supervisory Board did not commission any internal audits.

Internal Control Systems, Risk Management, and Compliance

Rada Nadzorcza sprawowała bieżący nadzór nad funkcjonującymi w Spółce systemami kontroli wewnętrznej, zarządzania ryzykiem oraz compliance. W ramach prowadzonego nadzoru, Rada Nadzorcza bezpośrednio oraz poprzez swoje Komitety, zadawała pytania, uzyskiwała informacje oraz brała udział w spotkaniach z Zarządem oraz innymi osobami, odpowiedzialnymi w Spółce za funkcjonowanie wskazanych systemów (w tym z główną księgową, działem prawnym Spółki).

The Supervisory Board exercised ongoing supervision over the internal control systems, risk management, and compliance frameworks operating within the Company. As part of this oversight, the Supervisory Board, both directly and through its Committees, asked questions, obtained information, and participated in meetings with the Management Board and other individuals responsible for these systems (including the Chief Accountant and the Company's legal department).

Other matters

The Supervisory Board was informed on an ongoing basis about the Company's operational activities and provided advisory support to the Management Board. In addition, the Supervisory Board undertook actions and adopted resolutions in connection with the implementation of incentive programmes concerning members of the Company's Management Board.

5. Activities of the Supervisory Board Committees

In 2025, the members of the Supervisory Board served on the following Committees formed from within the Board:

- ❖ Audit Committee;
- ❖ Nomination and Remuneration Committee.

The Supervisory Board assessed that during the reporting period from 1 January 2025 to 31 December 2025, there was no need to establish committees other than the Audit Committee and the Nomination and Remuneration Committee.

The scope and mode of operation of the Committees are defined in their respective Charters, adopted by resolutions of the Supervisory Board. Members of the individual Committees possess knowledge and experience appropriate to the scope of their activities and the proper performance of their duties. The activities of the Committees enhance the work of the Supervisory Board and the performance of its statutory duties. They enable thorough and comprehensive analysis of specific matters and support the Supervisory Board with the results of such analyses, as well as with opinions and recommendations.

The Committees received the necessary information and reports from the Management Board in a timely manner, enabling them to perform their tasks in 2025.

5.1. Audit Committee – composition and summary of activities in 2025

The Audit Committee supports the Supervisory Board in fulfilling its oversight duties towards shareholders and other stakeholders in the following areas: (i) the quality and consistency of accounting policies, financial statements, and information disclosure (publication) practices; (ii) the Company's compliance with legal regulations and internal rules; (iii) the independence and effectiveness of internal and external audit functions and the evaluation of those functions/activities; (iv) the effectiveness of the internal control system, compliance, and risk management system.

During the reporting period, the Audit Committee was composed of:

- Chair of the Committee – Marcin Bitos;
- Committee Member – Maciej Marszałek;
- Committee Member – Kinga Stanisławska.

During the reporting period, Marcin Bitos, Maciej Marszałek, and 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 (Journal of Laws of 2025, item 1891).

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

**Report on the activities of the Supervisory Board of Ten Square Games S.A.
for the financial year 2025**

- ❖ Marcin Bitos – 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);
- ❖ 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);
- ❖ 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 tasks as defined in its By-laws, Supervisory Board resolutions, 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 audits of public-interest entities, repealing Commission Decision 2005/909/EC, and other regulations relating to public companies.

These tasks include, in particular:

- monitoring the financial reporting process;
- monitoring the effectiveness of internal control systems, risk management systems and internal audit, including with regard to financial reporting;
- monitoring the performance of statutory audit activities;
- controlling and monitoring the independence of the entity auditing the Company's separate financial statements or the consolidated financial statements of the Company's Group;
- informing the Supervisory Board of the results of the audit and explaining how the audit contributed to the reliability of the Company's financial reporting, as well as the role of the Audit Committee in the audit process;
- assessing the independence of the entity auditing the financial statements and granting consent for the provision of permitted non-audit services;
- developing a policy for the selection of the entity auditing the financial statements;
- developing a policy for the provision of permitted non-audit services by the entity auditing the financial statements, its related entities and members of its audit network;
- defining the procedure for the selection of the entity auditing the financial statements by the Company;
- presenting to the Supervisory Board a recommendation regarding the appointment of the entity auditing the financial statements;
- submitting recommendations aimed at ensuring the reliability of the financial reporting process in the Company;
- ensuring proper communication between the entity auditing the financial statements and the Supervisory Board.

In the financial year 2025, the Audit Committee held five meetings, as well as a number of additional meetings and consultations. The meetings were held with a quorum enabling the adoption of resolutions.

In the past reporting period, the Audit Committee focused in particular on fulfilling the legal requirements arising from the Act on Statutory Auditors, in particular on activities related to monitoring the financial reporting process and the performance of statutory audit activities, including through the review of the Company's

Report on the activities of the Supervisory Board of Ten Square Games S.A. for the financial year 2025

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 Company's Audit Committee 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 work of the Audit Committee 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 conducted in this area, and monitored the Company's marketing expenditures, with particular focus on the 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.

In the opinion of the Supervisory Board, the Audit Committee properly fulfilled its duties in 2025, performing its statutory and corporate responsibilities. The Supervisory Board considers its activities to have been effective and to have ensured appropriate oversight of the Company.

5.2. Nomination and Remuneration Committee – composition and summary of activities in 2025

The Nomination and Remuneration Committee serves as an advisory and support body to the Supervisory Board in matters related to the appointment and remuneration of Management Board members.

During the reporting period, the Nomination and Remuneration Committee was composed of:

- Chair of the Committee – Rafał Olesiński;
- Committee Member – Maciej Marszałek;
- Committee Member – Arkadiusz Pernal.

The Nomination and Remuneration Committee operates and adopts resolutions collectively. Committee meetings are held as necessary.

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.

6. Self-assessment of the Supervisory Board's performance

In 2025, the Supervisory Board operated effectively and efficiently, duly fulfilling its responsibilities as set out in the applicable legal regulations, including the Commercial Companies Code, the Company's Articles of Association, and the adopted corporate governance principles.

The internal regulations governing the functioning of the Supervisory Board are adequate for the scale and nature of the Company's operations, compliant with applicable laws, and ensure the appropriate composition of the Supervisory Board and the effective performance of its supervisory duties. The composition and structure of the Supervisory Board, including the number of independent members, are appropriate for the size and complexity of the Company's organizational structure.

In 2025, the Supervisory Board held meetings with a frequency that allowed it to properly address all matters within its competence. Members of the Supervisory Board maintained regular contact with the Management

Report on the activities of the Supervisory Board of Ten Square Games S.A. for the financial year 2025

Board, overseeing and consulting on various aspects of the Company's operations. In performing its supervisory and control duties, the Supervisory Board relied on written materials prepared by the Management Board and on current information and clarifications provided by Management Board members during Supervisory Board meetings.

It should be noted that the meetings of the Supervisory Board, as well as its activities between meetings (supported by the Management Board and relevant departments of the Company), ensured the preparation of data and analyses necessary to make decisions, issue recommendations, or opinions. During its work, the Supervisory Board did not encounter any situation that disrupted its functioning.

Throughout 2025, the Supervisory Board maintained ongoing oversight of the Company's operations in all business areas. The above-described activities included, among others: analysis and assessment of current financial results, evaluation of information received from the Management Board regarding the Company's operations (including specific reports related to operational activities), and meetings between the Supervisory Board and the Management Board to discuss the Company's situation. Members of the Supervisory Board contributed diverse knowledge, judgment, and experience necessary to fulfill the body's responsibilities properly.

Thanks to the variety of competencies and experiences represented, the Supervisory Board operates constructively and effectively, providing strong support to the Management Board.

In the opinion of the Supervisory Board, in 2025, the supervisory and control activities of the Board were carried out on an ongoing basis, within the limits set by applicable regulations and internal acts, and in accordance with the Best Practice for GPW Listed Companies 2021. The Supervisory Board believes that all of its members exercised due diligence in performing their duties and applied their professional expertise.

The Supervisory Board maintained independent views regarding the work of the Management Board and the Company's activities. It exercised continuous oversight over all areas of the Company's operations and conducted financial control of the Company's activities with respect to their legitimacy and rationality.

Members of the Supervisory Board demonstrated diligence and reliability in their activities, using their professional knowledge, experience, and skills. Thanks to the high competence and engagement of its members, and the efficient organization of its work, the Supervisory Board effectively carried out its statutory responsibilities, guided by the Company's interests and the independence of its views and judgments.

The Supervisory Board gives a positive assessment of its performance in 2025 and requests that all its Members be granted a vote of discharge for the fulfillment of their duties in the 2025 financial year.

II. Report on the review of the financial statements for 2025, the Management Board's report on the Company's operations in 2025, and the Management Board's proposal on profit distribution and dividend payment

1. Review of the Financial Statements for 2025 and the Management Board's Report on Activities in 2025

Acting pursuant to Article 382 § 3 point 1 of the Commercial Companies Code and § 14(29)(1) of the Company's Articles of Association, the Supervisory Board has reviewed the Standalone Financial Statements of Ten Square Games S.A. for 2025, the Consolidated Financial Statements of the Ten Square Games S.A. Capital Group for 2025, and the Management Board's Report on the Activities of the Ten Square Games S.A. Capital Group and Ten Square Games S.A. for 2025, in terms of their consistency with the books, documents, and actual state of affairs.

The above-mentioned documents will be submitted by the Company's Management Board to the Company's Annual General Meeting.

The review of these reports was commissioned by the Supervisory Board to UHY ECA Audyt Sp. z o.o., based in Warsaw ("UHY", the "auditor").

**Report on the activities of the Supervisory Board of Ten Square Games S.A.
for the financial year 2025**

According to the opinions issued by the auditor:

- the annual standalone financial statements of Ten Square Games S.A. and the annual consolidated financial statements of the Ten Square Games S.A. Capital Group present a true and fair view of the financial position and performance of the Company / Group as of 31 December 2025, as well as of the financial result and cash flows for the financial year ending on that date, in accordance with the applicable EU IFRS and the adopted accounting policies;
- the annual standalone financial statements of Ten Square Games S.A. comply in form and content with the applicable legal regulations and the Company's Articles of Association;
- the annual consolidated financial statements of the Ten Square Games S.A. Capital Group comply in form and content with the applicable legal regulations and the Company's Articles of Association;
- the standalone financial statements of Ten Square Games S.A. were prepared based on properly maintained accounting records in accordance with Chapter 2 of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended).

The Supervisory Board – in particular its body, the Audit Committee – was actively involved within its tasks and competencies in the process of preparation and review of the standalone and consolidated financial statements, having continuous access to information on the course of the audit, the actions taken, and the rationale behind them. The Supervisory Board highlights the high level of involvement of the Company's financial team and the auditing team.

After a thorough review of the Standalone Financial Statements of Ten Square Games S.A. for 2025 and the Consolidated Financial Statements of the Ten Square Games S.A. Capital Group for 2025, and the auditor's positive opinion included therein, the Supervisory Board has positively assessed these financial statements in terms of their consistency with the accounting records, documentation, and actual state of affairs.

At the same time, the Supervisory Board stated that the above-mentioned financial statements were prepared within the deadlines specified by law and in accordance with the International Financial Reporting Standards as adopted by the European Union. The correctness of the preparation of the financial statements in terms of compliance with the accounting books, documents, and actual state raises no objections and is confirmed by the positive opinion of the auditor.

After a detailed review of the "Report of the Management Board on the Activities of the Ten Square Games S.A. Capital Group and Ten Square Games S.A. for 2025" and its separate part "Statement on the Application of Corporate Governance in Ten Square Games S.A. in 2025", as well as after reviewing the auditor's opinion on the report on operations, the Supervisory Board gave a positive assessment of the report in terms of its compliance with the books, documents, and actual state. The report presents an accurate view of the development, achievements, financial position, and performance of Ten Square Games S.A. and the Ten Square Games S.A. Capital Group.

The Supervisory Board confirmed that the report was prepared in accordance with the applicable provisions of the Accounting Act of 29 September 1994 and the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information submitted by issuers of securities and the conditions under which information required by the laws of a non-member state may be recognized as equivalent. According to the opinion of the independent auditor, the Management Board's report is consistent with the information included in the financial statements of the Company and the Ten Square Games S.A. Capital Group and does not contain material misstatements. The "Statement on the Application of Corporate Governance in 2025" included in the report contains all required components.

Report on the activities of the Supervisory Board of Ten Square Games S.A. for the financial year 2025

In making the above assessments, the Supervisory Board also took into account the recommendation of the Audit Committee, presented at the Supervisory Board meeting on 23 March 2026, and decided to adopt a positive assessment of:

- the Standalone Financial Statements of Ten Square Games S.A. for 2025;
- the Consolidated Financial Statements of the Ten Square Games S.A. Capital Group for 2025;
- the Management Board's Report on the Activities of the Ten Square Games S.A. Capital Group and Ten Square Games S.A. for 2025.

The Supervisory Board recommends that the Annual General Meeting of Shareholders of the Company adopt resolutions approving:

- the Standalone Financial Statements of Ten Square Games S.A. for 2025;
- the Consolidated Financial Statements of the Ten Square Games S.A. Capital Group for 2025;
- the Management Board's Report on the Activities of the Ten Square Games S.A. Capital Group and Ten Square Games S.A. for 2025.

2. Review of the Management Board's proposal regarding the distribution of profit

As at the date of preparation of this report, the Management Board of the Company has not yet adopted a resolution regarding the proposed distribution of net profit for 2025. Accordingly, the Supervisory Board will assess the Management Board's proposal promptly after it has been prepared, and the relevant opinion will be published in the form of a current report and made available to shareholders prior to the Annual General Meeting.

III. Assessment of the activities of the Ten Square Games S.A. Group in 2025

Acting in accordance with the 2021 Best Practices for WSE Listed Companies, the Supervisory Board has conducted an assessment of the situation of the Company and the Capital Group in 2025, taking into account an evaluation of the internal control system, risk management, compliance, and internal audit function, including key control mechanisms related to reporting and operational activities.

1. Assessment of the Company's situation on a consolidated basis in the financial year 2025

From the perspective of the entire TSG Group, 2025 was marked by significant uncertainty and volatility in global, financial and currency markets. Rapidly changing consumer trends, emerging technologies and new opportunities for promoting game titles have intensified competition in the gaming sector and require game developers to continuously adapt their processes and products.

The year 2025 was a period of significant changes for the TSG Group in terms of its portfolio structure and product strategy, in particular in the area of marketing activities, which, combined with the overall macroeconomic environment, had a direct impact on the Group's results.

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

**Report on the activities of the Supervisory Board of Ten Square Games S.A.
for the financial year 2025**

The decline in the Group's bookings on a year-on-year basis was primarily driven by the performance of Fishing Clash, which remains the largest title in the Group's portfolio. In 2025, bookings in this game amounted to PLN 197.5 million, representing a decrease of 18.6% compared to the previous year. This decline was largely related to reduced marketing expenditure, particularly in the first half of the year, when numerous A/B tests were conducted and changes were implemented in the game's economy and mechanics aimed at improving player retention. Throughout 2025, user acquisition spending in Fishing Clash amounted to PLN 29.4 million, representing a decrease of 39.4% compared to 2024. The Group's bookings were also negatively impacted by the performance of Hunting Clash, where marketing investments were significantly reduced in 2025. User acquisition expenditure amounted to PLN 12.1 million, representing a year-on-year decrease of 59.2% and the lowest level in the history of this title. The limited scale of investment was a consequence of insufficient improvement in retention and monetisation metrics, which would have enabled effective scaling of marketing activities with a satisfactory return on investment.

At the same time, in 2025, younger projects developed within the portfolio began to play an increasingly important role in the Group's bookings structure. The game Wings of Heroes continued its dynamic growth, reaching bookings of PLN 31.8 million, representing an increase of 66.0% year-on-year and the highest level in the title's history. This growth was supported by increased marketing investments, which amounted to PLN 15.6 million (+89.1% year-on-year). Improvements in monetisation and retention metrics enabled effective scaling of marketing activities and the acquisition of new player cohorts.

An important driver of the Group's bookings growth in the second half of the year was also Trophy Hunter, which had its global launch on 3 July 2025. From the outset, the title demonstrated very strong retention and monetisation metrics, enabling rapid scaling of marketing activities. As a result of intensive marketing efforts in the fourth quarter of 2025, Trophy Hunter became the third-largest title in the Group's portfolio in terms of bookings, joining the group of projects driving the Group's growth.

Real Flight Simulator, developed under a subscription model, also remains a stable component of the bookings structure. In 2025, bookings in this game amounted to PLN 21.1 million, representing an increase of 3.5% year-on-year and reaching the highest level in the product's history. The game is developed without marketing support, and the subscription model provides a stable and predictable source of revenue for the Group.

As a result, 2025 was characterised by a simultaneous decline in bookings from the Group's mature titles, mainly due to reduced marketing investments, and a growing contribution from younger projects, which are gradually scaling their operations and becoming additional growth drivers for the portfolio in the future.

In 2025, adjusted EBITDA amounted to PLN 98.2 million, representing a decrease of 10.6% compared to 2024. The main reason for this decline was lower bookings in the Group's key titles, accompanied by reduced marketing expenditures and a significant investment in scaling Trophy Hunter in the second half of the year. From the perspective of the entire Group, the stronger adjusted EBITDA performance in the first quarter of 2025 was primarily driven by lower marketing spending in March 2025. The second quarter saw a continuation of reduced marketing expenditures in Fishing Clash and Hunting Clash, which, however, translated into lower bookings for these titles in subsequent periods. The third and, in particular, the fourth quarter of 2025 were marked by significant investment in marketing for Trophy Hunter. In the third quarter of 2025, this amounted to over PLN 6 million (with bookings of PLN 3 million in the same period), and in the fourth quarter of 2025 to PLN 15 million (with bookings of PLN 10 million in the same period). Such a situation had not occurred in previous reporting periods.

Marketing expenditures related to the new title were the main factor behind the decline in adjusted EBITDA in the second half of 2025.

In the short term, higher expenditures reduce results; however, in the longer term, they are expected to generate higher bookings for this title in subsequent periods and translate into an increase in adjusted EBITDA.

The Group closed 2025 with a net profit of PLN 77 million, compared to PLN 67.1 million in 2024. The improvement in results was largely driven by non-cash accounting effects related to revenue deferrals (and the associated costs), which reduced the result by PLN 11.9 million in 2024, while in 2025 they increased it by PLN 5.2 million.

Based on the analysis of the Company's financial statements for 2025 and the consolidated financial statements of the TSG Group for 2025, as well as the Management Board's report on the Group's activities, and relying on information received from the Management Board, the Supervisory Board assesses that the Company's situation is stable. The Group maintains a strong financial position and the ability to generate stable cash flows.

As at the end of 2025, cash and cash equivalents amounted to PLN 120.3 million, confirming the Group's financial stability and its ability to finance the further development of its game portfolio.

2. Assessment of the internal control, risk management, compliance systems, and the internal audit function

2.1. Description of the internal control, risk management, and compliance systems in the Company

In 2025, the accounting books of Ten Square Games S.A. and Play Cool Zombie Sport Games Sp. z o.o., both part of the Capital Group, were maintained by the Company's internal accounting department. The accounting books of Rortos S.r.l. were maintained by local accounting firm. The Company's finance department reviews reports generated by this accounting firm and clarifies any doubts as needed.

The individual financial data used for the financial statements are derived from the accounting and finance system, where transactions are recorded in accordance with the Company's accounting policies based on the International Accounting Standards. Consolidated statements are prepared using data from several accounting systems (internal and those of external firms) and subsequently adjusted through consolidation entries by the Company.

The financial statements prepared by the Management Board are submitted to the Supervisory Board for the assessment required under the provisions of the Commercial Companies Code.

The annual and semi-annual financial statements (both consolidated and standalone) of the Issuer are subject to independent audit/review by a certified auditor appointed by the Supervisory Board of the Company. The results of the audit are communicated to the Management Board and the Supervisory Board, and the annual audit report is also presented to the General Meeting.

The financial statement of Rortos S.r.l. for 2025 was audited in accordance with applicable local regulations. The approval of the financial statements of subsidiaries will be carried out in accordance with the regulations applicable in the country where the given entity is registered. The financial statement of Play Cool Zombie Sport Games Sp. z o.o. is not subject to audit under the Polish Accounting Act of 29 September 1994. All of the aforementioned financial statements are submitted for approval to the Ordinary Meeting of Shareholders of the respective subsidiary.

For the purpose of consolidation, audit procedures are performed on consolidation packages of subsidiaries that are material to the consolidated figures. Materiality is determined in accordance with the standards of the entity auditing the consolidated financial statements of the Ten Square Games S.A. Capital Group. In 2025, the consolidation package of Rortos S.r.l. was audited.

In conducting its operations, the Group is exposed to various types of risks, including legal, operational and financial risks. The most significant risk factors include circumstances such as the geopolitical and macroeconomic situation in Europe (including, in particular, the ongoing armed conflicts in Ukraine and the Middle East), foreign exchange risk (as illustrated by 2025 – the strengthening of the Polish zloty against the US dollar), the risk of development of competing products, and the risk of changes in the policies of key distribution platforms such as Google Play, Facebook and Apple, which affect the scope and ability to distribute

the Group's products. The risk map prepared by the Company in previous years remained valid in 2025, and there was no need to update it.

Risk management within the Group involves periodic identification and assessment of risks, as well as taking preventive measures based on strategic and operational management. Risk mitigation is carried out in particular by designing and implementing control mechanisms, taking actions to reduce the impact of negative events through the implementation of contingency plans, and entering into appropriate insurance agreements. The mitigation of substantive risks is carried out through analysis of performance and control reports by the Company's internal experts at various stages of preparing various analyses, reports, and financial results. Additionally, financial statements are subject to review by an external auditor appointed by the Supervisory Board.

The bodies responsible for the proper course of the risk management process are:

- the Management Board, which is responsible for risk management (including ESG risk) at the strategic and operational level,
- the Legal Department, which is responsible for managing legal risk,
- the Finance Department, which is responsible for managing financial risk,
- the heads of individual departments, who are responsible for managing risk within the processes they oversee.

All other employees of the Company are obliged, within the scope of their responsibilities, to monitor the level of risk in the workplace, inform their supervisors about any events that could lead to adverse outcomes for operations or the emergence of new potential risks.

No internal auditor has been established within the Company's organisational structure as a separate unit. Where significant risks are identified, the Company engages external experts to conduct independent audits of selected areas of its operations. Such cooperation with experts is not of a permanent nature.

Within the Company, supervision over the compliance of the activities of individual organisational units with the law is exercised by the legal department and the finance department, supported by external law firms and external auditors. This system operates on the basis of internal regulations and generally applicable laws.

Tasks related to ensuring compliance of operations with the law are based on:

- ongoing monitoring of legal regulations relevant to the Company's and the Group's operations, and continuous cooperation with the Management Board and management staff in order to monitor changes across all areas of the Company's activities;
- regularly informing the Management Board and management staff about identified changes in legal regulations;
- preparing draft amendments to internal regulations necessary to ensure the effectiveness and proper functioning of supervision;
- monitoring compliance by employees and collaborators with applicable laws and internal regulations in force within the Company;
- supervising access to confidential information and trade secrets;
- undertaking other actions, including educational and control activities, aimed at ensuring that the Company duly fulfils its obligations under applicable laws.

In 2025, the Supervisory Board exercised ongoing oversight over the compliance system adopted by the Company, with the aim of ensuring that the activities of the Group, as well as those of its employees, collaborators and members of its management and supervisory bodies, were in compliance with applicable

laws, external regulations (to which the Company or its subsidiaries are subject), as well as internal regulations and the standards of conduct adopted by the Group (including ethical values).

The Supervisory Board's activities were carried out on the basis of documents, information and explanations provided by the Management Board and persons employed by or cooperating with the Company, submitted at the request of the Supervisory Board.

2.2. Supervisory Board's assessment

The internal control and risk management system described above ensures both timely and transparent disclosure of facts concerning key elements of the Company's operations. This allows the Management Board and the Supervisory Board to gain full insight into the Company's financial standing, operating results, asset condition, and management effectiveness.

As part of monitoring the effectiveness of internal control systems, risk management, the compliance system, and internal audit, during the reporting period the Supervisory Board received - either directly or via the Audit Committee - information and reports from the Company's Management Board, statutory auditor, and employees responsible for respective systems and functions.

In the opinion of the Supervisory Board, the internal control, risk management, and compliance systems, including the Compliance Policy in place at the Company, as well as the outsourced internal audit function, meet appropriate functional needs and are effective, efficient, and adequate given the size of the Company and the nature and scale of its operations. Therefore, the Supervisory Board issues a positive opinion on the internal control system, risk management system, compliance system, and the outsourced internal audit function operating in the Company and the Ten Square Games S.A. Capital Group

3. Assessment of the Company's application of corporate governance rules and fulfillment of information obligations

Since the admission of the Company's shares to trading on the regulated market, the Company has applied the corporate governance rules set out in the document *Best Practice for GPW Listed Companies*, with the exceptions described in the statements on the application of corporate governance rules by the Company and in the Company's declarations on the application of corporate governance in a given year.

Since 1 July 2021, the Company has applied the corporate governance principles defined in *Best Practice 2021*, adopted by Resolution No. 13/1834/2021 of the Exchange Supervisory Board on 29 March 2021 and effective as of 1 July 2021. The full text of this document is available on the Warsaw Stock Exchange website at: https://www.gpw.pl/pub/GPW/files/PDF/dobre_praktyki/DPSN21_BROSZURA.pdf

The Supervisory Board monitored the Company's compliance with corporate governance principles and the method of fulfilling information obligations related to their application, as defined in the Stock Exchange Rules and regulations on current and periodic reports submitted by securities issuers. Among other activities, the Board discussed these issues with the Audit Committee, cooperated with the Company's employees, analyzed and verified the accuracy of information, documents, and reports posted on the Company's website

In addition, the Supervisory Board reviewed the *Statement on the Application of Corporate Governance in 2025*, which forms a separate part of the *Management Board Report on the Activities of the Ten Square Games S.A. Group and Ten Square Games S.A.* According to the Supervisory Board, the information provided by the Company complies with the applicable regulations and accurately reflects the state of corporate governance compliance. With the exception of the principles listed in the Company's *Statement on the Application of Corporate Governance in 2025*, the Supervisory Board did not identify any other unobserved or breached principles from the *Best Practice 2021* collection.

In the opinion of the Supervisory Board, the information published by the Company regarding the application of *Best Practice 2021* is accurate and consistent with the actual situation. The Supervisory Board confirms that the Company has made available documents and information relevant to investors in a dedicated section of its website. Information on the Company's application of the recommendations and principles included in the *Best*

**Report on the activities of the Supervisory Board of Ten Square Games S.A.
for the financial year 2025**

Practice for GPW Listed Companies can be found at: <https://tensquaregames.com/pl/inwestorzy/lad-korporacyjny/dobre-praktyki/> Current and periodic ESPI and EBI reports are available at: <https://tensquaregames.com/pl/report-category/raporty/>.

In summary, in the opinion of the Supervisory Board, the Company duly fulfilled its information obligations regarding the application of corporate governance principles set forth in the Stock Exchange Rules and in the regulations on current and periodic reporting by securities issuers, in particular by correctly and timely publishing the Information on the Application of the Best Practice 2021 and the Statement on the Application of Corporate Governance.

4. Assessment of the Validity of the Company's Expenditures on Supporting Culture, Sports, Charitable Institutions, Media, Social Organizations, Trade Unions, etc.

The Company has implemented a Social Engagement Policy within the Ten Square Games S.A. Group, the purpose of which is to formalise the key principles and objectives of the TSG Group in the area of social engagement. The Supervisory Board approved the budget for the Company's sponsorship and charitable activities for 2025.

Expenditures incurred by the Company in 2025 and 2024 related to supporting culture, sport, charitable institutions, media, social organisations and trade unions included:

TYPE OF EXPENDITURE	01.01.2025-31.12.2025	01.01.2024-31.12.2024
environmental activities	119 116	150 070
sponsorship activities	112 114	37 500
charitable activities	6 000	70 500
sports activities	7 965	4 444
TOTAL	245 195	262 514

ORGANIZATION	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Global Nature Fund	0	85 898
Sphaira Innovation AG	91 716	60 856
ONE MORE TREE FOUNDATION	27 400	0
Other	153 479	115 760
TOTAL	245 195	262 514

In pursuing its sustainability activities, the Company sets an annual action plan in the area of sustainable development and allocates a dedicated budget to these initiatives in order to effectively contribute to addressing key challenges. The Company's ambition is for the Group's business activities not to have a negative impact on the environment and to build long-term value for all stakeholders, including players, business partners, and individuals providing work and services to the Group.

The Supervisory Board positively assesses the Company's decision to support initiatives in the areas of culture, sport, charitable institutions, media, social organisations, trade unions, etc.

The Supervisory Board considers the social, sponsorship, charitable and educational activities carried out by the Company to be reasonable and socially beneficial, providing not only direct financial support for the implemented projects, but also making a positive contribution to the development of culture, education, the economy and environmental protection. In the opinion of the Supervisory Board, such an approach supports the building and strengthening of the Company's positive image as a responsible and socially engaged entity.

Furthermore, in the opinion of the Supervisory Board, the expenditures incurred by the Company for the purposes indicated above are consistent with the Company's adopted strategy (including its long-term strategy, which aims to balance the Company's profit with its impact on society and the environment), the Company's values and the growing expectations of stakeholders, and were within the budget for the Company's sponsorship and charitable activities established for 2025.

5. Information on the degree of implementation of the Diversity policy in relation to the Management Board and the Supervisory Board

In 2024, the Company developed a formal diversity policy concerning the Management Board and the Supervisory Board. This policy was adopted with respect to the Supervisory Board by resolution no. 28 dated 23 May 2024 of the Annual General Meeting of Shareholders, and with respect to the Management Board by resolution no. 5 of the Supervisory Board dated 22 May 2024.

With respect to the Supervisory Board, the policy will apply starting from the fourth term of office of the Company's Supervisory Board, which will commence after the approval by the General Meeting of the Company's financial statements for 2027. With respect to the Management Board, the policy has been in effect since the date of adoption of the resolution on its implementation, i.e. since 22 May 2024.

The provisions of the policy state that the primary criteria for selecting a person as a member of the Management Board or the Supervisory Board are substantive criteria, i.e. qualifications, specialist knowledge and experience. In the case of selecting members of the Supervisory Board, additional criteria are taken into account, such as meeting independence requirements, possessing qualifications in the field of accounting or financial auditing, and having knowledge of the industry in which the Company operates. Accordingly, when selecting candidates for the Company's governing bodies, other non-substantive criteria, such as gender, are not decisive.

In assessing the level of implementation of the policy in 2025, it should be noted that, with respect to the Management Board, the Company complied with all the principles set out therein during the reporting period, while with respect to the Supervisory Board, the adopted policy was not yet applicable during the reporting period.

It should be noted, however, that the Supervisory Board and the Management Board of the Company are diversified to an appropriate extent – they consist of individuals of different ages, professional qualifications and experience, both in the services sector, including IT, and in other areas of the economy. They include representatives of the business community with diverse educational backgrounds, including in economics, law and new technologies.

Taking into account the provisions of the Diversity Policy and the term of office of members of the Supervisory Board and the Management Board, the selection of members of these bodies in future terms will take into consideration the objective of increasing gender diversity. In particular, efforts will be made to ensure that each gender is represented at a level of at least 30% in the composition of both the Supervisory Board and the Management Board.

6. Assessment of the fulfilment by the Management Board of the Company of the remaining obligations under Article 380¹ of the Commercial Companies Code

The Supervisory Board, after reviewing the materials submitted to it by the Management Board, assesses that in 2025 the Management Board duly performed its obligations under Article 380¹ of the Commercial Companies Code, i.e., it provided the Supervisory Board with information regarding:

- ❖ resolutions adopted by the Management Board since the last regular meeting;
- ❖ the Company's situation, including its assets, and significant circumstances relating to the Company's operations, particularly in the areas of operations, investments, and HR;
- ❖ progress in the implementation of the Company's defined strategic development directions;

- ❖ transactions and other events or circumstances that materially affected or could have affected the Company's financial standing, including its profitability or liquidity;

within the deadlines and in the manner specifically defined in §15(19) of the Company's Articles of Association.

In the opinion of the Supervisory Board, the Management Board also properly informed it of any changes to previously provided information, whenever such changes significantly affected or could have affected the Company's situation. The information provided by the Management Board to the Supervisory Board also included data concerning subsidiaries and affiliated companies.

7. Assessment of the manner in which the Management Board prepares and provides the Supervisory Board with information, documents, reports, or explanations upon request

The Supervisory Board positively assesses the manner in which the Management Board prepares and provides it with information, documents, reports, and explanations. The Supervisory Board is granted access to the documents and information necessary to supervise and evaluate the overall operations of the Company, including its financial situation. In addition to the information referred to in point 6 provided by the Management Board, the Supervisory Board also receives, upon its request and to the extent it determines, information regarding the Company's subsidiaries and affiliates. All information, documents, reports, or explanations requested by the Supervisory Board from the Management Board or designated employees were made available within the designated timeframes and in the requested format.

8. Information on the total remuneration due from the Company for all audits commissioned by the Supervisory Board under Article 382¹ of the Commercial Companies Code

The Supervisory Board did not commission any audits pursuant to Article 382¹ of the Commercial Companies Code, and therefore, the Company did not incur any costs on this account.

[Signature of the Chairperson of the Supervisory Board of Ten Square Games S.A.]

.....
(Rafał Olesiński)