



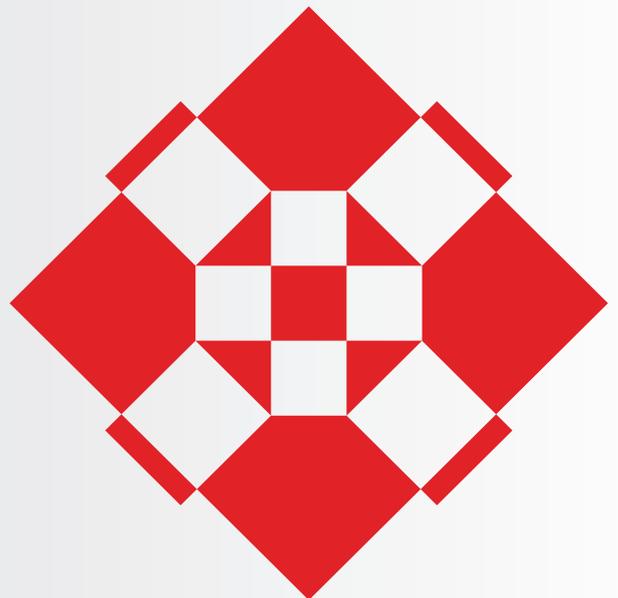
ten square_games

2025

MANAGEMENT BOARD REPORT ON ACTIVITIES

Ten Square Games S.A.
and Ten Square Games S.A. Group
for the year 2025

This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. Ten Square Games S.A., its representatives and employees decline all responsibility in this regard.



Wrocław, March 23, 2026

Dear Shareholders,

The year 2025 brought Ten Square Games one of the most important events in the Company's recent history. In July 2025, after nearly three years without launching a new title, we successfully released Trophy Hunter. The successful launch of this game confirmed that we continue to be capable of effectively creating and scaling new titles, opening further opportunities for the Group to diversify its portfolio.

The past year was also a period of intensive work on strengthening the foundations of our business. We reassessed the market potential of our largest titles and focused on improving the key performance parameters of our projects. This was a demanding but necessary stage, allowing us to streamline the structure of our portfolio and clearly define areas for future growth as well as the effective use of the market position we have built over the years.

Fishing Clash and Hunting Clash remain the stable financial foundation of the Group. Their scale and monetization potential generate stable cash flows that finance the development of new projects and the creation of additional growth pillars. For this reason, we continue working to further improve their performance and maintain their strong market positions. At the same time, we are developing our portfolio in a more balanced way, so that the future of the Group becomes progressively less dependent on any single title.

The success of Trophy Hunter became a catalyst for further expansion of our portfolio of new projects. At the same time, Wings of Heroes demonstrated how consistent work on a product can translate into dynamic growth in bookings. Today, these projects constitute real pillars of the Group's development and confirm the effectiveness of the operating model we have developed.

We treat 2026 as a new stage in the development of the Ten Square Games Group, in which growth becomes the central ambition of the entire organization. We know the direction in which we want to develop. We have concrete ideas for new projects as well as a proven approach to executing them. The experience gained during the development of Trophy Hunter allowed us to change our product development philosophy – enabling us to validate concepts faster, scale investments conditionally, and make decisions based on data. Such an approach allows us to expand the portfolio with limited investment risk while remaining flexible in adapting to changing market conditions.

The planned launch of Medal Hunter in 2026 is another step in executing our strategy. It is not only a new title, but also an important stage in validating a model that allows us to expand the portfolio in a controlled manner and in line with real retention and monetization parameters. Medal Hunter is not our final development project – at the same time, we are working on additional concepts for new products, both in new segments and within the areas where we already have the strongest expertise.

Executing our growth strategy means being prepared to increase investments in the development of new projects and in their marketing scale-up. In the short term, this may translate into higher operating costs and a temporary decrease in profitability. However, we treat such actions as a conscious investment in building higher levels of bookings and long-term growth in the scale of the Group's operations. We are aware that developing new projects in a dynamic and competitive environment involves a natural level of uncertainty. Therefore, decisions regarding the pace and scale of investments remain closely linked to achieved performance parameters, allowing us to manage risk in a controlled and data-driven manner.

The pace of introducing new initiatives will be adjusted to our organizational resources and financial capabilities. We pursue growth responsibly – ensuring that we do not lose focus on the projects that build the strength of the Group.

I am convinced that our experience, a well-structured portfolio, and the operating model we have developed today create solid foundations for further growth and for building the long-term value of Ten Square Games.

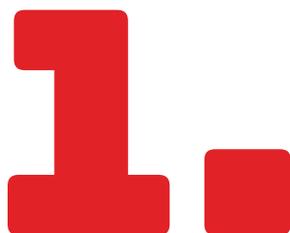
Yours sincerely

Andrzej Ilczuk
President of the Management Board Ten Square Games S.A.

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CORPORATE INFORMATION



The Ten Square Games S.A. Group consists of a parent company and subsidiaries. Ten Square Games S.A. ("Parent Company" or "TSG" or "Issuer") was established as a result of transformation of Ten Square Games Sp. z o.o., which was recorded by the District Court on November 20, 2017.

Name	Ten Square Games
Legal form	Joint stock company
Registered seat	45 Traugutta Street, 50-416 Wrocław
Registration country	Poland
Core business activity	publishing activity with regard to computer games (58.21.Z)
Authority keeping the register	District Court, VI Commercial Division of the National Court Register
KRS no.	0000704863
Statistical REGON no.	021744780
Tax identification number	8982196752
Company duration	indefinite

Shares of the Parent Company have been listed on the Warsaw Stock Exchange since May 2018. The key information regarding the Company's stock market listing is presented below:

Company name	TSGAMES
WSE name / ticker	TEN
IPO date	11.05.2018
Market / segment	WSE, main market
WSE sector	Games
Przynależność do indeksów	WIG.GAMES, mWIG40, WIG
ISIN	PLTSQGM00016
Number of shares listed on the WSE	6.476.000

As at 31.12.2025 the composition of the management and supervisory bodies is as follows:

Management Board:

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

In the course of the reporting period and until the date of this report, there were no changes in the composition of the Management Board.

Supervisory Board:

- » **Rafał Olesiński** – Chairman of the Supervisory Board;
- » **Wiktor Schmidt** – Vice Chairman of the Supervisory Board;
- » **Marcin Bitos** – Member of the Supervisory Board;
- » **Maciej Marszałek** – Member of the Supervisory Board;
- » **Arkadiusz Pernal** – Member of the Supervisory Board;
- » **Kinga Stanisławska** – Member of the Supervisory Board.

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



The shareholding structure of the Parent Company:

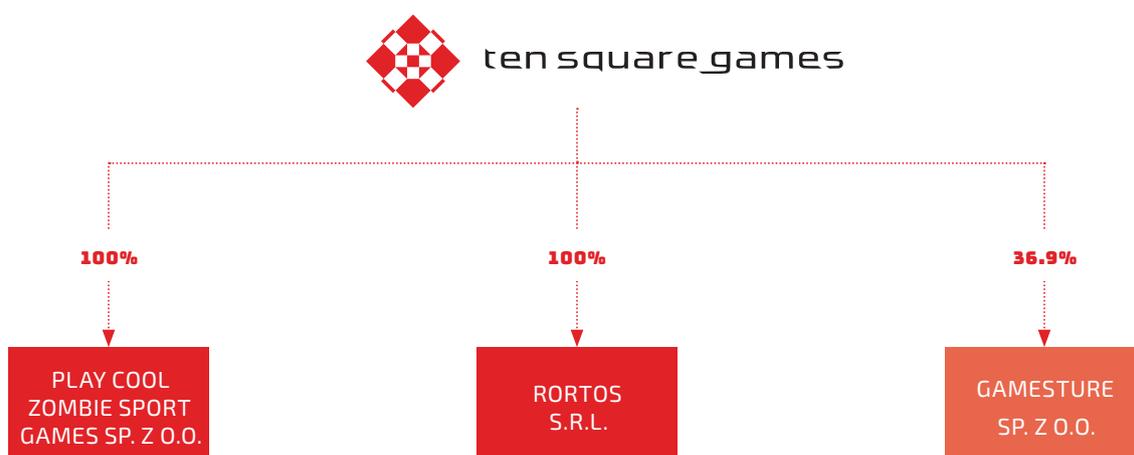
SHAREHOLDER	number of shares as at 23.03.2026	% share in the share capital	number of votes at GMS	% share in the number of votes
Shareholders' Agreement ^[1]	1,969,176	30.4%	1,969,176	30.4%
own shares acquired by the Company	113,135	1.8%	113,135	1.8%
others (including no entity holding more than 5% of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

SHAREHOLDER	number of shares as at 31.12.2025	% share in the share capital	number of votes at GMS	% share in the number of votes
Shareholders' Agreement ^[1]	1,969,176	30.4%	1,969,176	30.4%
own shares acquired by the Company	116,135	1.8%	116,135	1.8%
others (including no entity holding more than 5% of shares)	4,390,689	67.8%	4,390,689	67.8%
TOTAL	6,476,000	100.0%	6,476,000	100.0%

[1] Agreement of the Company's shareholders of October 21, 2019 regarding the pursuit of a sustainable policy towards the Company and the consistent exercise of voting rights attached to the Company's shares (current report No. 30/2019). The parties to the shareholders' agreement include, among others: Family Foundations related to Maciej Popowicz and Arkadiusz Pernal, founders of the Company.

Information on the organizational or capital relationships of the Issuer with other entities, as well as a description of the main domestic and foreign investments, in particular in securities, financial instruments, intangible assets and property, including capital investments made outside the Issuer's group of related entities, together with a description of the methods of financing.

The diagram below presents the relationships between the Issuer and other entities as at 31 December 2025 and as at the date of publication of the separate and consolidated annual reports for 2025.



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

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

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

Ten Square Games S.A.

The main company within the Group and the parent entity. Since its inception in 2011, the Company has been engaged in the development and maintenance of fishing titles (Let's Fish, Fishing Clash) and hunting titles (Wild Hunt, Hunting Clash, Trophy Hunter). The Company's office is located in Wrocław, where the vast majority of its employees are based. The Company's organizational structure also includes departments that support other entities within the Group, such as Growth (marketing), R&D, Services, and Back Office.

Play Cool Zombie Sport Games Sp. z o.o.

A subsidiary established to enable the rapid, large-scale production of games whose business model was based entirely on monetization through advertising. With the development of the gaming industry and players' increasing expectations regarding game quality, this business model is no longer actively pursued. The Company currently maintains only the games produced in previous years.

Rortos s.r.l.

The company joined the Group in 2021. Its productions focus on the flight simulation segment, including Real Flight Simulator, Wings of Heroes, and Airline Commander. Through the acquisition of this company, the Group expanded its presence in the hobby segment, adding aviation to its existing fishing and hunting categories.

Gamesture Sp. z o.o.

An associated company specializing in social war games. For the Group, this represents an opportunity to expand its portfolio into another segment of the gaming market.

Changes during 2025:

As at 30 September 2025, the closing balance sheet of the subsidiary Ten Square Games Germany GmbH was prepared and approved. The Group is currently awaiting confirmation of the completion of tax settlements, which must be issued by the German tax authorities, as well as the final removal of the company from the commercial register. The liquidation was carried out at the initiative of the parent company and in accordance with the applicable local regulations. The company had not conducted operational activities for over a year; therefore, its liquidation had no impact on the Group's operations.

2.

GROUP STRATEGY

2.1. BUSINESS MODEL

Ten Square Games Group operates in the mobile gaming segment, covering both the free-to-play model and the paid subscription model. The Group's products are distributed through the leading mobile platforms – primarily iOS and Android – as well as via web portals.

The Group's two largest titles (Fishing Clash and Hunting Clash), as well as most of the older games developed by the parent company Ten Square Games S.A., operate under the free-to-play model. In this model, downloading the game is free of charge, while the primary monetization mechanism consists of voluntary purchases of virtual goods within the games, known as microtransactions (in-app purchases – IAP).

Games developed by the Italian company Rortos s.r.l. (a subsidiary of Ten Square Games S.A.) are predominantly based on a subscription model. Titles in this category include Real Flight Simulator and Real Combat Simulator.

The Group also operates titles monetized through a hybrid model, combining microtransactions with a significant advertising component. In these titles, advertising revenues account for approximately 25–35% of total revenues. This category includes, among others, Wings of Heroes, a Polish-Italian production, as well as the Group's newest title, Trophy Hunter.

An important element of the Group's business model is also the development of its own Direct-to-Consumer (DTC) sales platform. Through this platform, players can make in-game purchases directly from the Group, bypassing external distribution platforms. The objective of this initiative is to reduce commission costs charged by major mobile application marketplaces and to increase monetization efficiency.

As at the end of 2025, the DTC platform was available in the Group's two main products – Fishing Clash and Hunting Clash. The share of bookings processed through this platform accounted for approximately 18.7% of the Group's total payments (as at the end of December 2025).

2.2. STRATEGIC OBJECTIVES

The overarching strategic objective of the Ten Square Games Group is to build a diversified portfolio of mobile games capable of generating stable and long-term revenue growth and creating sustainable value for the Group over the medium and long term, in the environment of a dynamic and highly competitive mobile gaming market.

The Group focuses its operations on the hobby and simulation games segment, where it possesses well-established design, technological and operational capabilities. The Group's portfolio includes, in particular, games related to simulation and hobby activities, such as fishing simulators, hunting-themed games and flight simulators. At the same time, with the development of its latest projects, the Group is gradually and in a controlled manner testing the possibility of expanding its operations into related segments of the mobile gaming market.

The implementation of the strategic objective is based on the following pillars:

1. Development and maintenance of key titles

The Group focuses on maintaining and further developing its largest titles, characterized by long product life cycles, high player engagement and scalable monetization models, which form the foundation of the Group's current and future cash flows.

2. Development of new mobile games

An important element of the Group's strategy is the in-house development of new titles that respond to changing player needs and expectations and strengthen the Group's product portfolio.

3. Targeted acquisitions

Organic growth initiatives are complemented by the Group's readiness to pursue selective acquisitions aimed at further strengthening the Group's portfolio through the acquisition of titles, teams or technologies with high development potential and aligned with the Group's long-term strategy.

The development of new titles, both through organic initiatives and acquisitions, is intended to gradually reduce the Group's financial dependence on the performance of individual titles and to establish mechanisms for generating repeatable growth in the Group's value. At the same time, through new titles developed internally as well as those acquired, the Group plans to gradually expand its presence into additional segments of the mobile gaming market while maintaining control over operational risk. Examples of this approach include the development of the Medal Hunter project, which builds on proven gameplay mechanics used in other games, as well as the acquisition of Rortos s.r.l., which enabled the Group to enter the flight simulation segment.

2.3. STRATEGIC INVESTMENTS

The strategy of the Ten Square Games Group assumes a disciplined and selective approach to capital allocation, aimed at achieving long-term strategic objectives and building sustainable value for shareholders.

The Group allows for the execution of selective acquisitions, focusing on projects and entities that fit within the Group's operating model and core areas of expertise. Particular interest is directed toward teams or projects possessing unique know-how in designing engaging gameplay, proven game mechanics, and in-depth knowledge of specific segments of the mobile gaming market. Combining these capabilities with the Group's experience in marketing scale-up, analytics and the development of effective monetization mechanisms should enable a relatively rapid increase in the scale of acquired projects and the generation of additional value for the Group.

Marketing and product development expenditures are treated by the Group as investments supporting the growth of its game portfolio. Decisions regarding the allocation of funds in these areas are made on the basis of internal algorithms, market benchmarks and defined return thresholds, taking into account the expected return on investment over a specified time horizon as well as an analysis of operational and market risks.

2.4. DIVIDEND POLICY

The Group consistently implements a policy of sharing generated funds with its shareholders. The profit distribution policy of Ten Square Games S.A. provides for two equivalent forms of capital distribution: dividend payments and share buybacks, in accordance with applicable laws and to the extent that the Company has adequate cash resources available.

The profit distribution policy adopted by Ten Square Games S.A. assumes that the Management Board will recommend to the General Meeting of Shareholders allocating up to 75% of consolidated net profit for distribution among shareholders, taking into account the Company's current financial position, operating results, as well as its liquidity and investment needs related to the implementation of its strategy.



3.

MARKET ENVIRONMENT

The global gaming market remains one of the largest and fastest-growing segments of the digital entertainment industry. According to the latest forecast by Newzoo (<https://newzoo.com/resources/blog/year-in-review-2025-to-date>), its value reached approximately USD 197 billion in 2025, representing a 7.5% year-on-year increase. This growth reflects a revision of earlier estimates and results from stronger-than-expected performance in the PC and mobile gaming segments.

The mobile gaming segment remains the largest part of the global gaming market. In 2025, it generated approximately USD 108 billion in revenues, representing 7.7% year-on-year growth. This accounted for roughly 55% of the total global gaming market. By comparison, the console segment accounted for approximately 23% of the market, reaching USD 45 billion in value (+4.2% y/y), while PC games generated around USD 43 billion in revenues, representing 10.4% year-on-year growth and a 22% market share.

For the second consecutive year, growth in the mobile gaming segment indicates a gradual stabilization of the market following the period of demand normalization after the COVID-19 pandemic. The expected compound annual growth rate (CAGR) for the mobile gaming market in the period 2025–2028 is estimated at approximately 4.5%, compared with a projected CAGR of 4.9% for the overall gaming market.

At the same time, according to data presented in the Newzoo report, trends observed in 2025 indicate a shift in the nature of market growth. Growth is increasingly driven not by the rapid expansion of the player base but by deeper engagement of users with games and ecosystems they already know and value. Long-term player engagement, the strength of established brands, the ability to generate sustainable monetization over time, and effective lifecycle management of game titles are becoming the key drivers of growth, rather than solely the number of new game launches.

4.

MAIN PRODUCTS

In the Q4 and in the whole year 2025, the most important products of the Group generating revenues were:

- » Fishing Clash – a mobile fishing game in the F2P model;
- » Hunting Clash – a mobile hunting game in the F2P model;
- » Wings of Heroes – a mobile plane game in the F2P model.
- » Real Flight Simulator – a mobile plane game in subscription model.
- » Trophy Hunter – mobile shooter game in F2P model.



MOBILE GAME	FISHING CLASH
LAUNCH DATE	soft launch: 06.2016 global launch: 10.2017

A mobile fishing game in which players can compete in sporting challenges between anglers presented in high-quality 3D graphics. Since its launch in October 2017, Fishing Clash has established itself as the leading mobile fishing game in the world. It is the largest title in the Ten Square Games portfolio. Ten Square Games collaborates with Major League Fishing, allowing players to experience real-time tournament excitement directly within the game.



MOBILE GAME	HUNTING CLASH
LAUNCH DATE	soft launch: 11.2019 global launch: 08.2020

A product aimed at a broad group of players, focused on collection mechanics and competitive gameplay. The game features advanced 3D graphics and realistically animated animals. Players have the opportunity to become the world's best hunter by tracking various animal species and collecting different types of weapons. In 2025, significant changes were introduced to the game, improving its overall performance and making the gameplay more dynamic.



MOBILE GAME **WINGS OF HEROES**

LAUNCH DATE soft launch: 08.2023
global launch: 10.2023

An aviation game set during World War II, where players can take part in real-time aerial battles. Players pilot some of the most iconic aircraft of the era and explore locations inspired by real places where historic battles took place. Wings of Heroes allows players to experience intense action while competing against each other.

In 2025, the game continued to evolve, with significant improvements to its gameplay depth. A key element of this development was the introduction of new, engaging gameplay modes. In the Company's view, the game still holds substantial growth potential and, with continued development, may become one of the leading titles in its category on the market.



MOBILE GAME **REAL FLIGHT SIMULATOR**

LAUNCH DATE soft launch: 01.2019
global launch: 07.2019

Real Flight Simulator is an advanced mobile flight simulator that offers players a highly realistic flying experience. The game features a wide selection of aircraft, detailed airports, dynamic weather conditions, multiplayer mode, a Virtual Airlines system, and interactive Air Traffic Control (ATC), allowing players to manage air traffic in real time. RFS operates under a subscription-based model. Through weekly updates, the game continuously delivers new value to players while evolving based on active community feedback gathered via social media channels, Alpha Testers, and dedicated surveys. Thanks to its continuously expanding features and growing player community, Real Flight Simulator remains a key pillar of the Group's strategy in the aviation simulation segment, and its further development is an important element of the Group's long-term expansion in this category.



MOBILE GAME **TROPHY HUNTER**

LAUNCH DATE soft launch: 07.2025
global launch: 07.2025

Trophy Hunter is a dynamic action game set in a hunting environment, combining a realistic visual style with a competitive gameplay model. The core gameplay is based on shot precision, reflexes, and quick decision-making during three-round duels. The title also features an extensive progression system and strong social elements.

Since its global launch in July 2025, the game has been systematically developed through the expansion of locations and the introduction of features supporting long-term player engagement. The product operates under a free-to-play model, monetized through in-app purchases and video advertising.

5.

SELECTED FINANCIAL DATA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	PLN		EUR	
	for the period 01.01.2025 – 31.12.2025	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2025 – 31.12.2025	for the period 01.01.2024 – 31.12.2024
Bookings	352,349,651	398,136,040	83,156,247	92,499,428
Revenues	361,903,386	386,453,121	85,410,976	89,785,122
Cost of sales	61,631,940	66,321,422	14,545,440	15,408,536
Operating profit (loss)	87,700,289	76,240,949	20,697,699	17,713,152
Gross profit (loss)	85,617,513	74,101,949	20,206,153	17,216,196
Net profit (loss)	76,963,750	67,077,028	18,163,823	15,584,087
EBITDA	100,492,973	94,196,249	23,716,835	21,884,729
Adjusted EBITDA	98,154,937	109,734,349	23,165,047	25,494,714

CONSOLIDATED CASH FLOW STATEMENT	PLN		EUR	
	for the period 01.01.2025 – 31.12.2025	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2025 – 31.12.2025	for the period 01.01.2024 – 31.12.2024
Net cash flows from operating activities	97,936,267	113,883,393	23,113,440	26,458,667
Net cash flows from investment activities	-18,775,719	-17,595,267	-4,431,162	-4,087,930
Net cash flows from financial activity	-103,225,739	-117,060,919	-24,361,781	-27,196,905

CONSOLIDATED BALANCE SHEET	PLN		EUR	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Fixed assets	194,253,018	206,435,574	45,958,553	48,311,625
Current assets	178,789,881	210,414,131	42,300,111	49,242,717
Equity	220,367,790	243,263,256	52,137,079	56,930,320
Long-term liabilities	7,090,393	25,410,058	1,677,525	5,946,655
Short-term liabilities	145,584,716	148,176,391	34,444,060	34,677,367

STANDALONE COMPREHENSIVE INCOME STATEMENT	PLN		EUR	
	for the period 01.01.2025 – 31.12.2025	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2025 – 31.12.2025	for the period 01.01.2024 – 31.12.2024
Bookings	290,588,815	348,812,357	68,580,387	81,039,997
Net revenues	300,222,168	337,178,170	70,853,905	78,337,013
Cost of sales	42,994,389	48,237,971	10,146,887	11,207,186
Operating profit (loss)	80,495,123	70,741,147	18,997,244	16,435,376
Gross profit (loss)	88,148,596	75,806,241	20,803,501	17,612,156
Net profit (loss)	83,635,797	72,694,774	19,738,459	16,889,265
EBITDA	84,966,643	79,548,546	20,052,545	18,481,610
Adjusted EBITDA	82,572,292	95,052,534	19,487,466	22,083,670

STANDALONE CASH FLOW STATEMENT	PLN		EUR	
	for the period 01.01.2025 – 31.12.2025	for the period 01.01.2024 – 31.12.2024	for the period 01.01.2025 – 31.12.2025	for the period 01.01.2024 – 31.12.2024
Net operating cash flow	85,994,867	100,520,151	20,295,211	23,361,870
Net cash flow from investment activities	-17,415,469	-16,532,094	-4,110,136	-3,848,823
Net cash flow from financial activity	-92,971,569	-109,581,357	-21,941,747	-25,459,169

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

EUR/PLN EXCHANGE RATE	2025	2024
for balance sheet data	4.2267	4.2730
for income statement and cash flow statement data	4.2372	4.3042

The average NBP exchange rate as of the balance sheet date was used to convert balance sheet data.

The conversion of items in the statement of comprehensive income and the cash flow statement was based on the arithmetic average of the NBP exchange rates applicable on the last day of each month of the given period.

5.1. COMMENTARY ON THE RESULTS – STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

The Management Board of the Parent Entity performs a joint analysis based on consolidated data, due to the fact that individual and consolidated data for Ten Square Games S.A. and for the Ten Square Games S.A. Capital Group. are similar to each other (preserved trends for individual result items).

In 2021, the Rortos subsidiary was acquired, which significantly changed the value of shares in the standalone statements and the value of intangible assets in the consolidated statements in the line with an increase in the liability for the purchase and outflow of cash. However, this transaction did not have such a significant impact on the statement of comprehensive income, hence the Parent Entity decided to further describe the consolidated data.

The Management Board of the Parent, monitoring the situation of Ten Square Games and managing the Group, does not perceive non-cash transactions (incentive plan and income deferral) as having any impact on operating activities, therefore it analyzes financial results and plans operational and strategic activities without taking them into account. Therefore, the Management Board of the Company decided to:

- » analyze sales revenues through „Bookings”, which are based on actual payments made by users in a given period and are entirely translated into cash flow generation, and do not take into account the effect of recognizing deferred revenues from the sale of virtual currency and virtual durable goods over time. Analyzing revenues (i.e. bookings adjusted for the impact of deferring and recognizing them over time) could lead to completely wrong conclusions from the point of view of user behavior in the game and management of future game development;
- » introduce the indicator „Adjusted EBITDA”, which is a key indicator reflecting the operating performance of the Company and the Group.



QUARTERLY BREAKDOWN OF CONSOLIDATED BOOKINGS BY GAME

GAME	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Fishing Clash	61,219,111	59,597,431	62,158,791	59,644,358	52,643,140	48,709,762	47,133,542	49,047,847
Hunting Clash	23,732,405	22,109,844	22,979,316	21,353,423	18,637,608	15,227,407	14,568,690	15,295,131
Wings of Heroes	2,922,235	3,494,706	5,638,924	7,086,439	7,291,234	6,294,386	8,397,619	9,800,011
Real Flight Simulator	4,959,726	4,760,818	5,468,430	5,238,091	5,297,592	5,193,527	5,469,157	5,180,558
Trophy Hunter	—	—	—	7,374	29,697	43,177	3,185,012	10,198,650
Let's Fish	1,732,040	1,763,927	1,609,632	2,227,217	2,024,803	2,190,763	2,274,784	2,233,739
Wild Hunt	2,209,336	2,033,024	1,898,167	2,258,507	1,999,937	1,700,447	1,648,248	1,661,653
Airline Commander	2,204,710	1,900,010	1,894,589	1,590,837	2,018,051	1,581,136	1,821,185	1,455,311
Other	681,137	570,234	658,639	532,612	519,365	455,013	495,000	626,469
TOTAL BOOKINGS	99,660,700	96,229,994	102,306,488	99,938,858	90,461,427	81,395,618	84,993,237	95,499,369
Deferred revenues (consumables)	-2,725,192	-1,355,271	-2,093,391	-1,518,240	1,000,827	-2,991,836	1,205,454	-975,513
Deferred revenues (durables)	3,182,710	3,124,214	-6,234,054	-4,063,695	5,190,738	6,031,370	4,185,657	-4,092,962
TOTAL REVENUES	100,118,218	97,998,937	93,979,043	94,356,923	96,652,992	84,435,152	90,384,348	90,430,894

[1] under the term of bookings, the Group recognizes revenue not reduced by deferred revenue (i.e. in the case of micropayments these are payments made by users during the indicated period). The amount of deferred revenue is based on the estimation of the unused virtual currency as well as virtual durables by active players at the balance sheet date. The amount of such deferred revenue is recognized in the financial statements under the balance sheet item "deferred income".

MAU (MONTHLY AVERAGE NUMBER OF ACTIVE PLAYERS) FOR MAIN GAMES

PERIOD	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Fishing Clash – MAU ^[2] (average per period)	2,425,073	2,901,837	3,403,986	2,605,102	2,396,660	2,586,680	2,344,912	2,140,871
Hunting Clash – MAU (average per period)	3,529,644	2,937,882	2,008,982	1,795,672	1,664,310	1,748,071	1,559,301	1,502,752
Wings of Heroes – MAU (average per period)	341,010	250,631	294,502	284,703	279,340	282,915	444,964	444,485
Real Flight Simulator – MAU (average per period)	539,607	679,394	600,993	517,675	539,062	761,846	604,002	737,360
Trophy Hunter – MAU (average per period)	—	—	—	—	—	—	502,715	1,013,410
Airline Commander – MAU (average per period)	2,318,338	2,038,731	2,084,351	1,930,847	2,597,545	2,006,224	2,261,362	1,493,568
Evergreen – MAU (average per period)	922,365	789,687	726,737	680,426	609,349	454,196	395,110	399,744

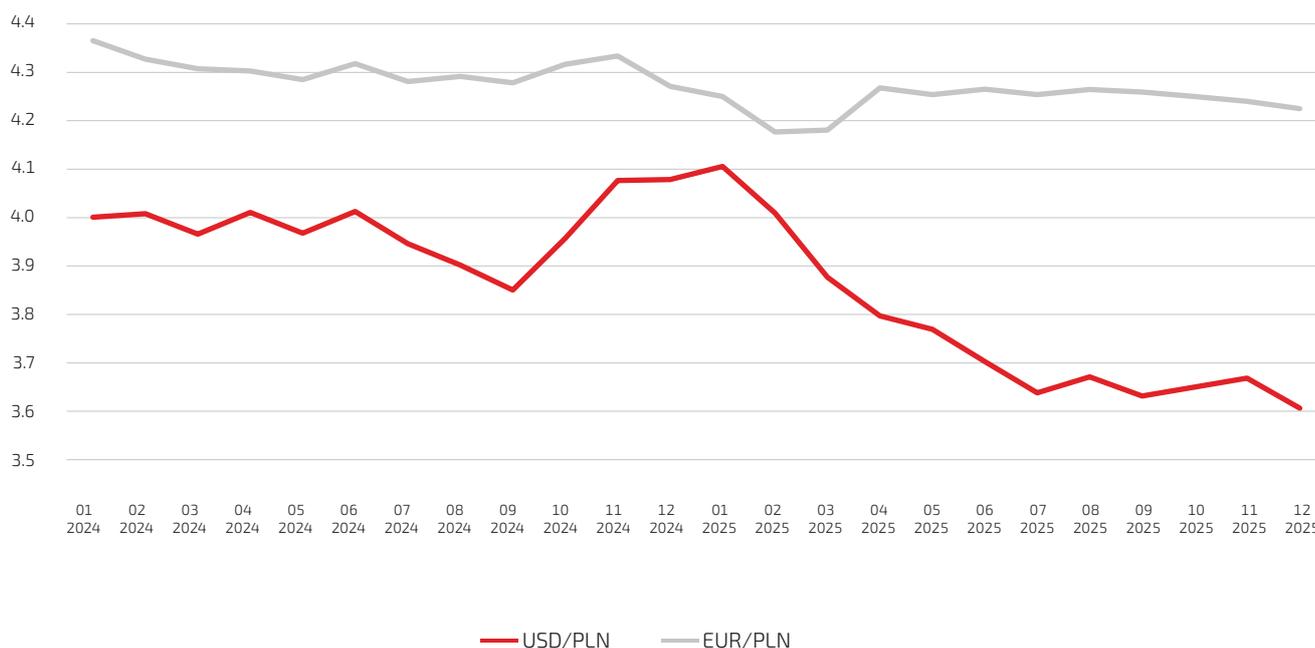
[2] Evergreen – Let's Fish and Wild Hunt

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

The Group closed 2025 with bookings of PLN 352.3 million, compared with PLN 398.1 million in the previous year, representing a decline of 11.5% year-on-year.

At the same time, the Group exports its products globally, with only around 6% of bookings generated in Poland. As a result, the nominal level of bookings expressed in PLN is significantly affected by exchange rate movements, particularly USD/PLN and EUR/PLN. During 2025, the USD/PLN exchange rate – and to a lesser extent EUR/PLN – remained noticeably below the levels observed in 2024. As an exporter of its services, the Group therefore reports lower revenues than would have been recorded had the exchange rates from 2024 been applied.

Average monthly exchange rate



A detailed description of trends and developments in the Group's key products – including the global launch of the newest title, Trophy Hunter – is presented in Note 8 ("Concise description of the issuer's significant achievements or failures during the reporting period, together with a list of the most important events concerning the issuer").

QUARTERLY BREAKDOWN OF CONSOLIDATED COSTS OF GOODS AND SERVICES SOLD

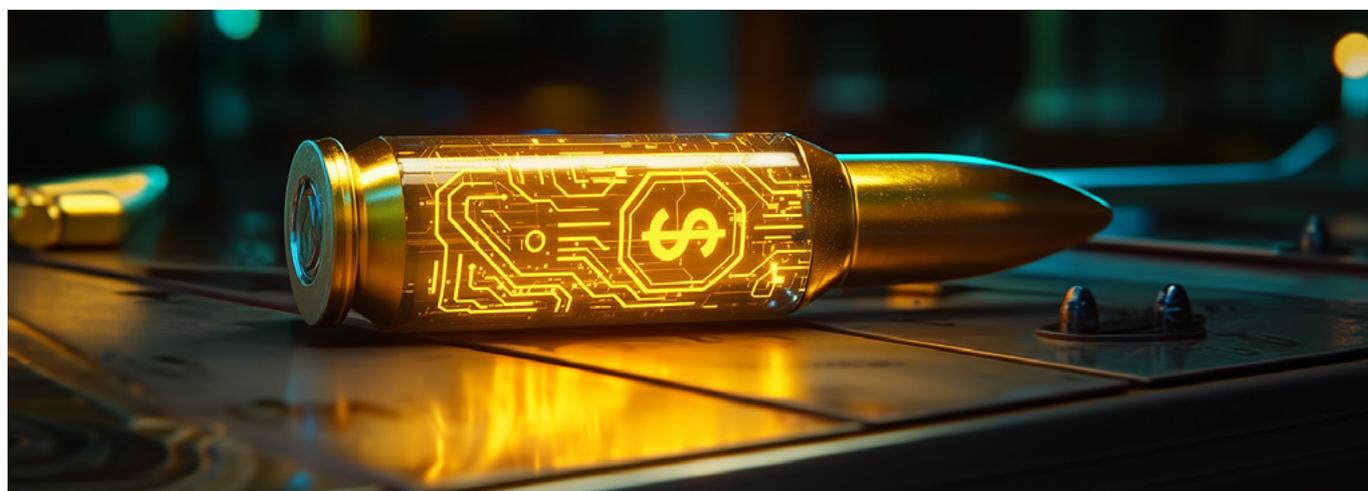
SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Depreciation – completed development work (mainly games)	2,599,617	2,622,130	2,172,943	2,138,220	2,063,508	2,114,471	2,254,787	2,225,742
Depreciation – other assets	1,256,589	975,024	950,256	954,225	596,355	540,929	533,119	531,907
Salaries and subcontractor services	13,365,280	11,065,615	11,801,284	11,200,038	11,191,466	11,110,084	11,184,748	11,862,333
Translations	573,512	498,240	457,376	345,224	317,254	350,529	394,904	338,603
Outsourcing of 3D models	289,639	430,986	203,963	133,912	93,338	103,677	81,876	67,324
Other	1,402,657	1,583,504	1,505,483	1,521,211	1,499,932	1,354,189	1,236,883	1,449,597
Cost of producing products for internal use (capitalization)	-97,504	-1,312,148	-1,305,363	-1,010,491	-748,935	-777,974	-58,311	-280,395
TOTAL COSTS OF GOODS AND SERVICES SOLD	19,389,790	15,863,351	15,785,942	15,282,339	15,012,918	14,795,905	15,628,006	16,195,111

The cost of services sold is closely linked to the number of active projects (games) and the stage of development they are in. As of 30 June 2025, the Group completed the capitalization of Trophy Hunter, which means that from 1 July 2025 the Group effectively records a double impact on the financial result – both through the recognition of current team salary costs and through the amortization of this title. Prior to that date, the production costs of the game did not affect the cost of services sold. This is the main reason for the increase in cost of services sold in the second half of 2025 compared with previous periods.

The historically higher cost reported in the first quarter of 2024 in the salaries line was related, among other factors, to the recognition of the cost of the share-based incentive program (the so-called first tranche), for which there was no comparable event in 2025.

In addition, as part of optimizing its operations, the Group has been intensively working on improvements in the areas of translation (through the use of proprietary tools supported by artificial intelligence) and 3D model production, which is increasingly carried out internally.

It is also worth noting that starting from the third quarter of 2024, the Group no longer amortizes certain older games developed by Rortos, which also contributed to the decrease in this cost category.



QUARTERLY BREAKDOWN OF CONSOLIDATED SELLING COSTS

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Selling costs	54,950,259	51,954,122	55,896,498	53,049,158	44,823,513	39,142,065	47,193,660	56,907,892
<i>marketing:</i>	19,807,135	19,357,945	24,714,879	22,658,472	15,602,094	12,727,474	20,063,875	30,033,925
– <i>Fishing Clash</i>	11,245,527	10,498,662	15,322,183	11,386,040	8,151,812	7,565,442	6,521,755	7,126,171
– <i>Hunting Clash</i>	7,728,250	7,716,786	6,284,059	7,938,295	4,402,922	2,796,268	2,701,450	2,212,171
– <i>Trophy Hunter</i>	0	11,791	92,939	61,965	55,156	200,117	6,099,011	15,011,498
– <i>Wings of Heroes</i>	833,358	1,130,706	3,013,752	3,254,840	2,992,203	2,165,648	4,741,660	5,667,368
– other titles	0	0	1,946	17,332	0	0	0	16,716
provisions	28,370,749	26,426,711	24,978,911	24,605,279	23,804,627	20,151,644	21,280,912	20,958,262
revenue share	337,715	344,101	287,231	346,821	362,608	365,433	379,713	347,075
payroll, remuneration of subcontractors	4,599,678	4,165,443	4,606,542	4,214,237	4,117,114	4,608,593	4,330,706	4,267,572
mobile games market research services	187,284	156,227	74,907	68,842	69,453	70,677	161,119	161,119
other	1,647,698	1,503,695	1,234,028	1,155,507	867,617	1,218,244	977,335	1,139,939

The level of selling expenses is mainly driven by marketing expenditure and commission costs, which are directly dependent on the level of bookings.

In terms of marketing spending, the Group recorded a significant increase in costs in the second half of 2025 – nearly 77% higher than in the first half of 2025 – primarily related to the launch of Trophy Hunter, which took place at the beginning of July 2025. The game has been achieving strong key performance metrics, which allowed marketing spending to be gradually scaled from July through December 2025. Another title where spending was significantly increased is Wings of Heroes. Here as well, improving game metrics enabled an increase in the marketing budget, which in the longer term should translate into growth in the Group's results.

As far as commission fees are concerned. Due to:

- » the expansion of TSG Store, which generally operates with lower commission costs compared to leading platforms such as Google and Apple;
- » changes in Apple's commission structure within the EU, mandated by the Digital Markets Act (DMA);

The commission-to-bookings ratio has been gradually decreasing. Historically, the standard commission rate stood at 30% of bookings, whereas in 2025, it had already dropped to 22.5% for Fishing Clash and 25.3% for Hunting Clash. Other titles do not yet have the proprietary store implemented. In addition, the newest title – Trophy Hunter – is also monetized through an advertising model, which accounts for approximately 25% of its revenues, and this model is not subject to payment commissions. A broader description of activities undertaken to promote the TSG Store is presented in Note 8.

QUARTERLY BREAKDOWN OF GENERAL AND ADMINISTRATIVE COSTS

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Recurring costs, including:	6,287,713	6,905,113	6,453,532	6,554,225	6,086,580	5,996,171	5,405,440	6,029,013
payroll + third party services (TSG S.A.)	3,039,408	3,011,205	3,081,199	2,749,388	2,826,448	2,924,104	2,689,671	2,563,845
cost of subsidiaries	926,234	1,023,526	1,000,437	1,205,538	949,065	869,616	828,430	1,005,639
rent and maintenance of office (TSG S.A.)	560,856	704,560	674,137	749,190	677,914	590,001	572,201	586,623
other	1,761,214	2,165,822	1,697,760	1,850,109	1,633,153	1,612,450	1,315,139	1,872,905
One-off costs (non-cash), including:	1,221,364	153,162	229,743	168,629	296,636	979,857	643,053	-234,768
MSOP	1,531,618	153,162	229,743	211,893	306,249	979,857	643,053	-234,768
M&A	-310,254	0	0	-43,264	-9,613	0	0	0
TOTAL GENERAL AND ADMINISTRATIVE COSTS	7,509,077	7,058,275	6,683,275	6,722,854	6,383,216	6,976,028	6,048,493	5,794,245

General administrative expenses – particularly recurring costs – remained stable throughout the analyzed period. This reflects the impact of the major restructuring carried out in 2023.

With regard to non-recurring costs, in the second quarter of 2025 the Group recognized for the first time the cost of the new incentive program for the years 2025–2029 (PLN 670 thousand recognized in general administrative expenses). The cost reported in Q2 2025 effectively related to the period January–June 2025; however, as the program was approved only in May 2025, the cost was recognized in full in the second quarter. In the third quarter, the reported cost already reflected the “standard” level of expenses related to both ongoing incentive programs, while in the fourth quarter of 2025 the Group released part of the cost provision due to a reduction in the expected performance threshold for the program. A more detailed description of the program is provided in the note “Incentive programs” in both the consolidated and separate financial statements.



RECONCILIATION OF OPERATING RESULT TO ADJUSTED EBITDA RESULT BY QUARTERS

SPECIFICATION	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Profit from operating activities (EBIT)	19,108,496	23,278,311	15,606,945	18,247,197	30,618,819	23,661,566	21,677,546	11,742,357
amortization (excluding capitalized part)	4,505,560	4,428,755	3,953,275	3,873,425	3,173,305	3,113,215	3,280,113	3,226,052
Impairment write-offs	0	0	0	1,194,285	0	0	0	0
EBITDA	23,614,056	27,707,066	19,560,220	23,314,907	33,792,124	26,774,781	24,957,659	14,968,409
non-cash impact of incentive scheme (excluding capitalized portion)	2,854,621	311,924	441,425	369,466	495,000	1,605,476	1,050,237	-307,479
deferred result (revenue minus commissions) – consumables	2,150,783	1,100,237	1,594,588	1,212,215	-500,670	2,485,739	-1,015,236	722,306
deferred result (revenue minus commissions) – durables	-819,647	-1,775,914	4,919,341	3,532,579	-3,267,444	-3,820,779	-2,912,650	3,137,077
costs of potential and completed acquisitions (M&A) and review of strategic options	-310,254	0	0	-43,264	-9,613	0	0	0
Adjusted EBITDA	27,489,559	27,343,313	26,515,574	28,385,903	30,509,397	27,045,217	22,080,010	18,520,313

The year 2024 was characterized by stable results without significant fluctuations between quarters. The stronger adjusted EBITDA result in the first quarter of 2025 was mainly the effect of lower marketing expenditure in March 2025. The second quarter continued the trend of lower marketing spending in Fishing Clash and Hunting Clash, which, however, translated into lower bookings for these titles in subsequent periods. The third and especially the fourth quarter of 2025 were marked by significant marketing investment in Trophy Hunter. In the third quarter of 2025, marketing spending exceeded PLN 6 million (with bookings of PLN 3 million in the same period), and in the fourth quarter of 2025 it reached PLN 15 million (with bookings of PLN 10 million in that period). Such a situation had not occurred in previous reporting periods. Marketing expenditures related to the new title were the main reason for the decline in adjusted EBITDA in the second half of 2025.

In the short term, higher spending reduces profitability; however, in the longer term it should generate higher bookings for this game in subsequent periods and translate into an increase in the adjusted EBITDA margin.

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

5.2. COMMENTARY TO THE RESULTS – CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

The Group closed 2025 with total assets of PLN 373 million, representing a decrease of 11% year-on-year.

On the non-current assets side, the largest change between 31 December 2025 and 31 December 2024 resulted from the amortization of games and the balance sheet valuation of assets related to the Italian company Rortos. In the case of current assets, the Group recorded a significant decline (-15%), mainly due to a decrease in cash holdings of PLN 23.4 million (-16%). This change was primarily the result of the payment of a record dividend of PLN 100 million at the end of June 2025. The cash position has already been largely rebuilt, as the Group continues to generate positive cash flows on an ongoing basis.

When analyzing the structure of liabilities, equity decreased during 2025 by PLN 22.9 million, mainly due to the dividend payment, partially offset by the net profit generated in the period. The decrease in the line item "other non-current liabilities" from PLN 15.7 million to PLN 0 is related to the reclassification of this liability to the short-term portion. This relates to the payment of the final earn-out installment to the former owners of Rortos, which is expected to take place in the second quarter of 2026 (while the earn-out for 2024 was paid in the second quarter of 2025).

During the period under review, the item "contract liabilities" also decreased by PLN 9.6 million, which reflects the recognition of a larger portion of deferred revenue compared with previous periods.

Other balance sheet items fluctuated only slightly, with no unusual or one-off events recorded during the analyzed period.

The Group (and the Parent Company) maintains a high level of financial liquidity, and all of its liabilities are settled on time. The Group also does not experience any significant issues with the collection of receivables.

5.3. COMMENTARY TO THE RESULTS – CONSOLIDATED CASH FLOW STATEMENT

The Group demonstrates a strong ability to generate cash. Operating cash flow generated during 2025 amounted to PLN 97.9 million, while adjusted EBITDA for the same period reached PLN 98.2 million. The Group is able to finance its ongoing operations and plan further investments on a continuous basis.

On the investing activities side, in Q2 2025 the Parent Company paid an earn-out related to the 2024 performance to the former owners of Rortos in the amount of PLN 14.7 million, compared with PLN 11 million in the same period of the previous year. In Q3 2025, the Group also contributed an additional tranche of PLN 1.2 million to an investment fund.

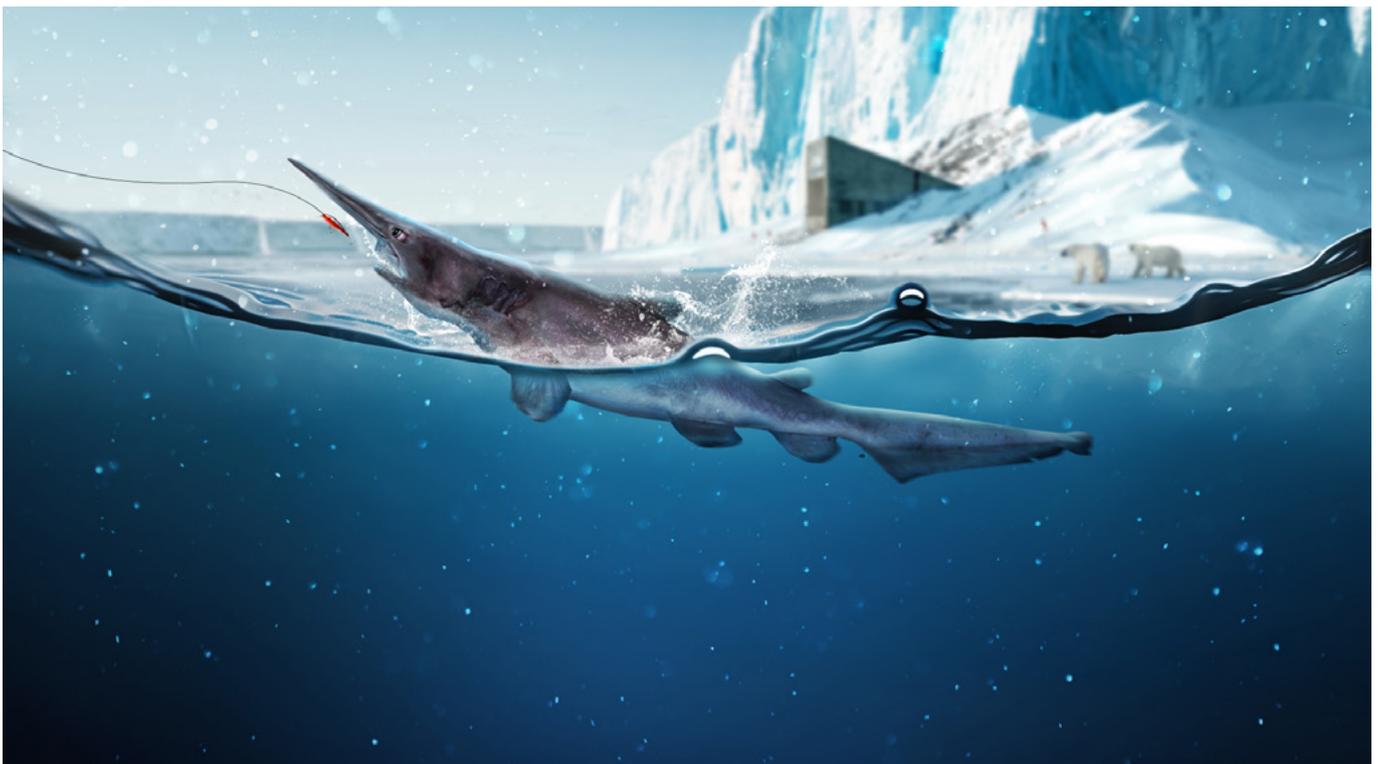
Financial activities included the payment of a dividend in the amount of PLN 100 million as well as lease payments (including interest) related to the Company's leased office space.

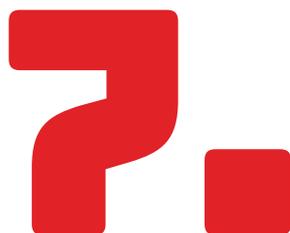
6.

INFORMATION ON MAJOR PRODUCTS/ SERVICES WITH AN INDICATION OF THE VALUE AND QUANTITY AND THE SHARE OF EACH PRODUCT/ SERVICE AND EXPLANATION OF CHANGES IN THIS RESPECT DURING THE FINANCIAL YEAR

The Group focuses on distributing games in the F2P (Free-to-Play) model, with revenues generated primarily through in-game microtransactions (approximately 92% of total revenue). The Group's games are played by several million users, and the Group does not identify key customers for whom revenue concentration would occur.

In addition, the Group does not record the number of products sold, but only the value of sales. In the Management Board's opinion, the measures that best reflect a product's popularity are the level of bookings generated by active players and MAU (Monthly Active Users), i.e., the number of users active on a monthly basis. Both of these metrics are presented and discussed in section 4.1 "Commentary on results – consolidated statement of comprehensive income."





INFORMATION ON KEY MARKETS DIVIDED INTO DOMESTIC AND FOREIGN MARKETS, AS WELL AS INFORMATION ON SOURCES OF SUPPLY OF MATERIALS FOR PRODUCTION (GOODS AND SERVICES), SPECIFYING DEPENDENCE ON ONE OR MORE CUSTOMERS AND SUPPLIERS

The Group assigns bookings from the user to the country (and then the continent) based on available sales reports on selected distribution platforms.

CONSOLIDATED DATA

REGION	bookings 01-12.2025	% share in bookings 01-12.2025	bookings 01-12.2024	% share in bookings 01-12.2024
North America	148,045,000	42.0%	162,720,517	40.9%
Europe	150,851,418	42.8%	177,469,470	44.6%
<i>including Poland</i>	20,956,442	5.9%	24,277,855	6.1%
Asia	34,104,184	9.7%	36,227,233	9.1%
South America	10,031,385	2.8%	11,320,392	2.8%
Australia and Oceania	6,625,952	1.9%	7,463,586	1.9%
Africa	2,691,712	0.8%	2,934,842	0.7%
TOTAL BOOKINGS	352,349,651	100.0%	398,136,040	100.0%
Deferred income (consumable)	-1,761,068	N/A	-7,692,094	N/A
Deferred income (durable)	11,314,803	N/A	-3,990,825	N/A
TOTAL REVENUES	361,903,386	N/A	386,453,121	N/A

The Group's products are sold globally through stores with mobile applications (mainly Google Play, AppStore) and, to an increasingly lesser extent, with the use of browser channels. Bookings are made by individuals and the Group receives an aggregated amount from its intermediaries (e.g. Google Play). The Group signed (at arm's length) framework agreements with intermediaries. The share of aggregators in bookings is presented in the table below.

CONSOLIDATED DATA

BUSINESS PARTNER	bookings 01-12.2025	% share in bookings 01-12.2025	bookings 01-12.2024	% share in bookings 01-12.2024
Google Inc.	164,269,040	46.6%	205,757,018	51.7%
Apple Distribution International	96,974,272	27.5%	127,199,268	31.9%
Appcharge Ltd.	28,592,269	8.1%	1,332,648	0.3%
Xsolla Inc.	19,548,129	5.5%	46,087,764	11.6%
Adyen N.V.	19,456,950	5.5%	414,537	0.1%
Other	23,508,991	6.7%	17,344,805	4.4%
TOTAL BOOKINGS	352,349,651	100.0%	398,136,040	100.0%
Deferred income (consumable)	-1,761,068	N/A	-7,692,094	N/A
Deferred income (durable)	11,314,803	N/A	-3,990,825	N/A
TOTAL REVENUES	361,903,386	N/A	386,453,121	N/A

The costs incurred by the Group include the costs of production, maintenance, distribution and marketing of games. The costs of production and maintenance of titles are mostly salaries for employees and associates. Distribution costs are commissions for intermediaries (mobile stores, payment aggregators). Marketing costs refer to the costs of marketing campaigns carried out by intermediaries. In none of these cases, the Group is not obliged to cooperate with a given entity (no long-term contracts signed, cooperation is always based on orders) and therefore the Group does not identify any significant dependence on suppliers.



8.

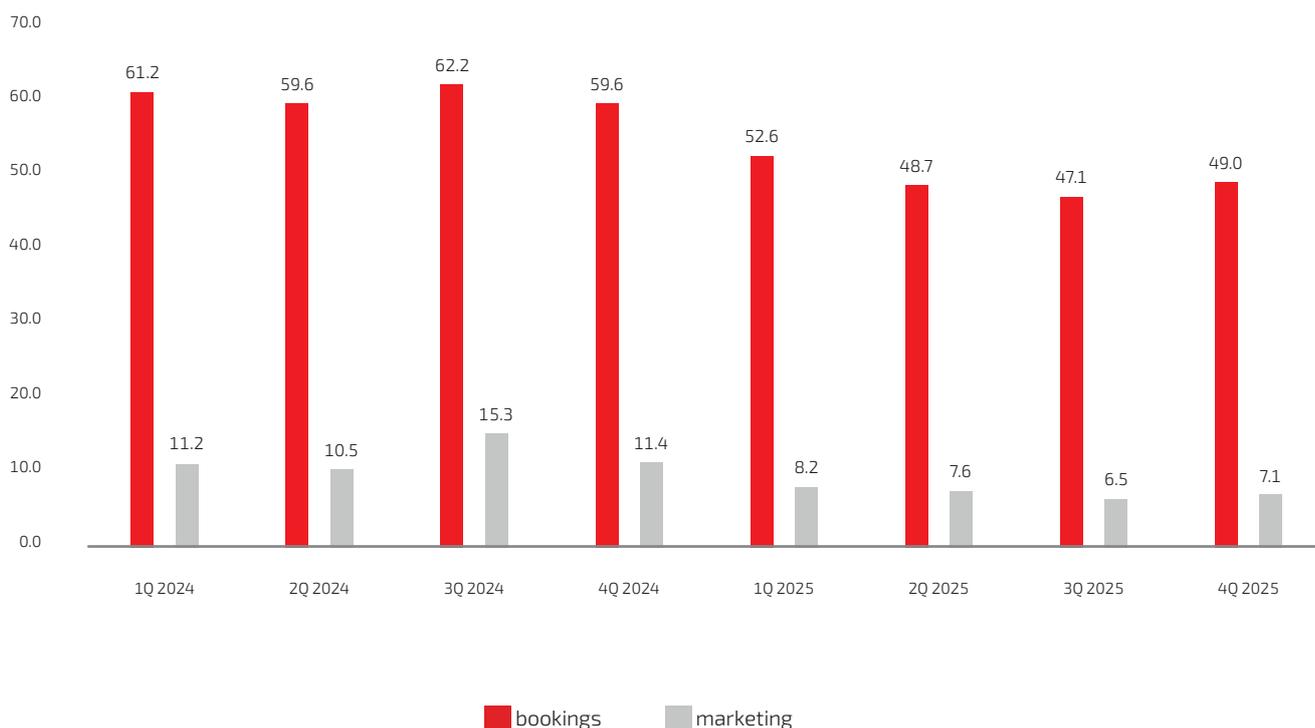
BRIEF DESCRIPTION OF THE ISSUER'S SIGNIFICANT ACHIEVEMENTS AND FAILURES IN THE REPORTING PERIOD, TOGETHER WITH THE SPECIFICATION OF THE MOST IMPORTANT EVENTS RELATING TO THE ISSUER

QUARTERLY ANALYSIS OF BOOKINGS AND MARKETING EXPENSES FOR KEY GAMES

FISHING CLASH



data in PLN million



In 2025, bookings in Fishing Clash amounted to PLN 197.5 million, representing a decrease of 18.6% compared with 2024. One of the reasons for the lower bookings in 2025 was the reduction in marketing expenditure, particularly in the first half of the year, when numerous A/B tests were conducted in parallel, changes to the game economy were implemented, and actions were taken to improve player retention. The objective of these activities was to improve parameters related to the return on marketing investment. In total, spending on user acquisition for Fishing Clash in 2025 amounted to PLN 29.4 million, which was 39.4% lower than in the previous year.

Despite the year-on-year decline, 2025 should be viewed as a period of rebuilding and strengthening the foundations of the Group's largest product. The introduction of personalization mechanics, new competition models, and changes to the game economy created a basis for the gradual improvement of operational metrics in the coming periods.

In the fourth quarter of 2025, bookings in Fishing Clash amounted to PLN 49.0 million. While this was lower than in the corresponding period of the previous year, it was higher than in the second and third quarters of 2025. This confirms the effectiveness of the transformation measures implemented during the year and the gradual stabilization of the game's performance. As a result, in the fourth quarter of 2025 it was possible to increase marketing spending compared with the third quarter of 2025. This is important from the perspective of future bookings, as it creates a foundation for monetizing new cohorts of users.

During 2025, the team's activities focused primarily on improving retention, personalizing the player experience, and optimizing the game's economy. In the first half of the year, the pace of introducing new fisheries was reduced in order to focus on better utilization of existing resources and stabilizing engagement metrics. A seasonal system covering four fisheries was introduced, and the Fishing Quest format was further developed, giving the gameplay a clearer long-term objective and structuring player progression. An important element of the transformation was the segmentation of players and offers, along with the implementation of experience personalization mechanisms based on the user's economic status. The team also continued to develop re-engagement programs for inactive players, conducted experiments related to the economy of new fisheries, offer formats and events, and further optimized the first-time user experience (FTUE) as well as the technical stability of the game.

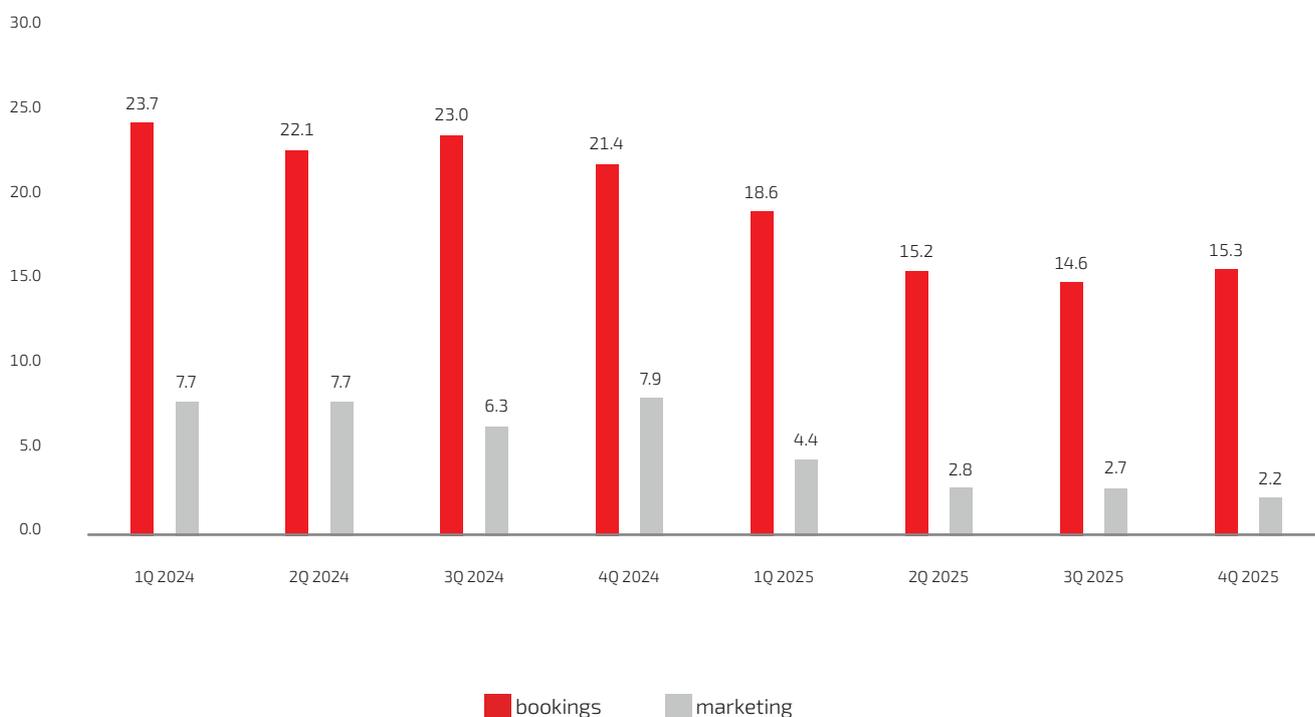
In the final quarter of 2025, the team focused on balancing the level of hard currency and further diversifying gameplay through new content and events. Three new fisheries – Maldives, Kakadu, and Amsterdam – were introduced to the game, supporting community engagement. The team also continued intensive A/B testing, including further iterations of the early-stage player experience (FTUE), initiatives aimed at re-engaging players who had become inactive, and adjustments to the matchmaking and progression systems. The actions undertaken in the fourth quarter were intended to balance improvements in early-stage retention and conversion with long-term monetization growth, representing another stage in stabilizing and rebuilding the potential of the Group's largest title.

In January 2026, bookings in Fishing Clash amounted to PLN 15.1 million, while in February 2026 they reached PLN 14.1 million. It should be noted, however, that February is typically a weaker period due to it being the shortest month of the year.

HUNTING CLASH



data in PLN million



In 2025, bookings in Hunting Clash amounted to PLN 63.7 million, representing a decline of 29.3% year-on-year. However, in the fourth quarter of 2025 alone, bookings reached PLN 15.3 million, which represents a 5.0% quarter-on-quarter increase. It was the only quarter in 2025 to record quarter-on-quarter growth in bookings.

The full-year results were significantly affected by a very low level of marketing expenditure. In 2025, marketing spending amounted to PLN 12.1 million, representing a decrease of 59.2% year-on-year and the lowest annual level in the game's history. The limited scale of investment resulted from the fact that, despite numerous initiatives implemented during the year, it was not possible to sufficiently improve retention and monetization metrics to allow for effective marketing scale-up with a satisfactory return on investment.

The year 2025 was a period of intensive product transformation for Hunting Clash. Key areas of focus included player and offer segmentation, the redesign of the early player journey (FTUE), and the gradual improvement of the game's economy. Across multiple rounds of A/B testing, the team adjusted difficulty levels, event structures, and offer types to better match different player segments. In parallel, tests were conducted on user reactivation mechanisms and solutions aimed at preventing churn among players with the highest spending potential. An important project during the year was also the creation of the Central Hub. This involved reorganizing the event system, simplifying the structure of the main screen, and more effectively guiding players toward the game's key features. This functionality was made available to all players in the final quarter of 2025. This involved running LiveOps in a new environment, integrating FTUE with the events system, and implementing iterative improvements based on data analysis. In parallel, enhancements were introduced to animations, the daily streak feature, the Battle Pass interface, offers, and the overall event structure.

In the final quarter of 2025, three new locations were introduced: Arabian Desert, South Dakota, and Patagonia. These initiatives were intended to maintain freshness in the core gameplay and support long-term player engagement. A project aimed at improving the game's economy was also launched, with initial results indicating an increase in hard currency package sales and a higher number of paying players. The Lodge feature was tested as a component supporting in-game events, while the Visual Chain Offer system continued to be developed, improving its usability and accessibility through the Central Hub.

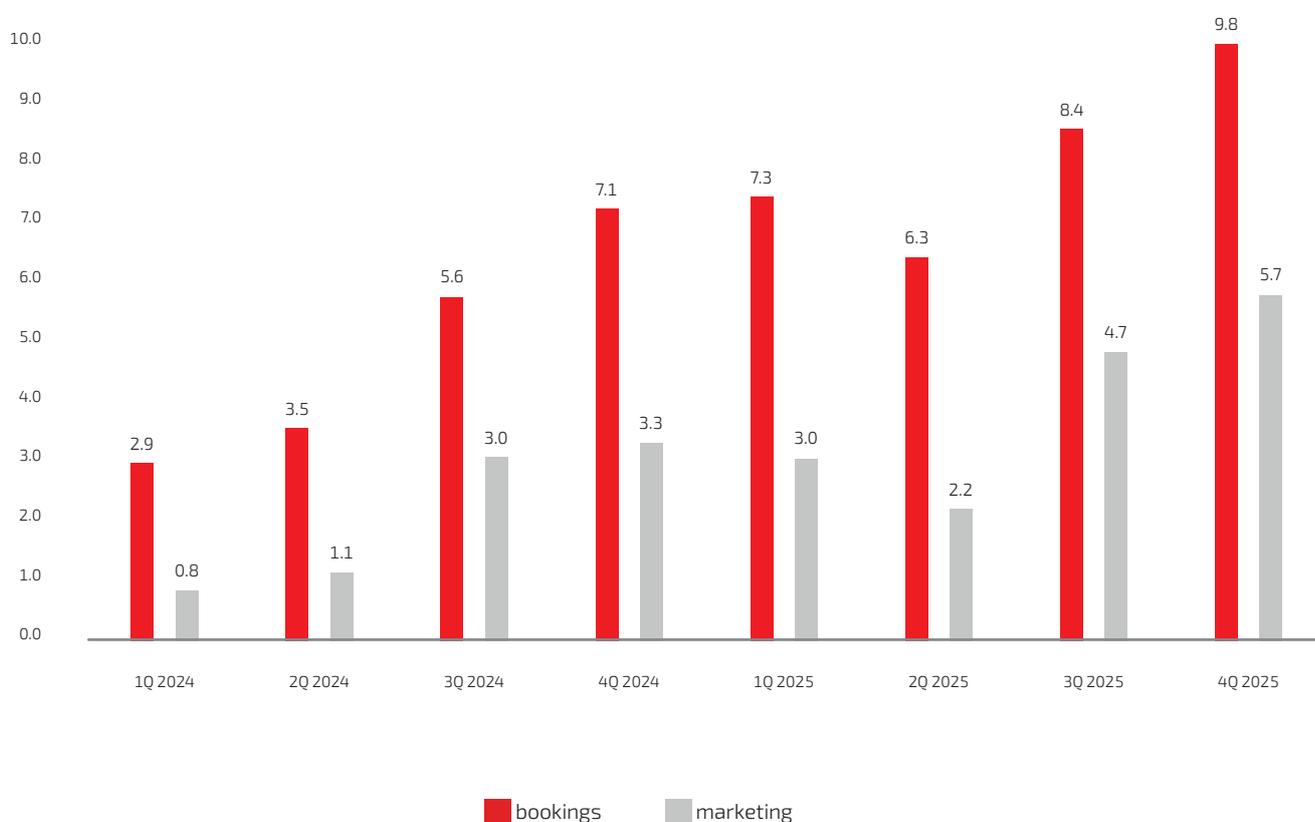
Although the effects of the transformation had not yet translated into improved metrics enabling marketing scale-up in 2025, the initiatives implemented during the year established a foundation for further optimization of the game's economy and improvements in player retention in the coming periods.

In January 2026, bookings in Hunting Clash amounted to PLN 5.1 million, while in February 2026 they reached PLN 4.7 million.

WINGS OF HEROES



data in PLN million



In 2025, Wings of Heroes continued its dynamic growth. Bookings reached PLN 31.8 million, representing an increase of 66.0% year-on-year and the highest level in the game's history. The fourth quarter of 2025 made a significant contribution to this result, with bookings amounting to PLN 9.8 million. This was the strongest quarter in terms of revenue both in 2025 and in the entire history of the title.

From the perspective of the full year, the development of Wings of Heroes focused on simultaneously deepening gameplay, strengthening social features, and systematically improving monetization and retention. In the first half of the year, the team worked on enhancing the FTUE, iterating LiveOps events, and expanding systems such as Battle Pass and Plane Mastery. The game's first-ever PvE mode – Total Defense – was also introduced, significantly increasing the variety and depth of gameplay. In the following months, social features were further developed, including the introduction of Formations, enabling players to fly together with members of their squadron, which translated into higher engagement and longer play sessions.

In the fourth quarter of 2025, the main focus of product development was further increasing gameplay depth. The key new feature was the Hangar Workshops system, enabling systematic upgrades of all aircraft within a given category, from combat parameters to durability. This solution increases long-term motivation to develop the player's fleet and deepens the game's monetization layer. During the same period, a new currency – Chroma Credits – was introduced, enabling players to purchase selected aircraft skins that had previously appeared in the game. This solution allows existing content to be used more effectively, supports the in-game economy, and provides players with additional customization options.

At the same time, the team continued to improve existing systems within the game. The Battle Pass was updated (including visual improvements), the achievements system was expanded with new mechanics and rewards, and the Formations feature was further developed by improving player visibility and simplifying battle preparation. As a result, the number of battles played in this mode increased. A/B testing also continued, including experiments with a retention calendar featuring daily rewards and ad segmentation, aimed at further improving retention and monetization.

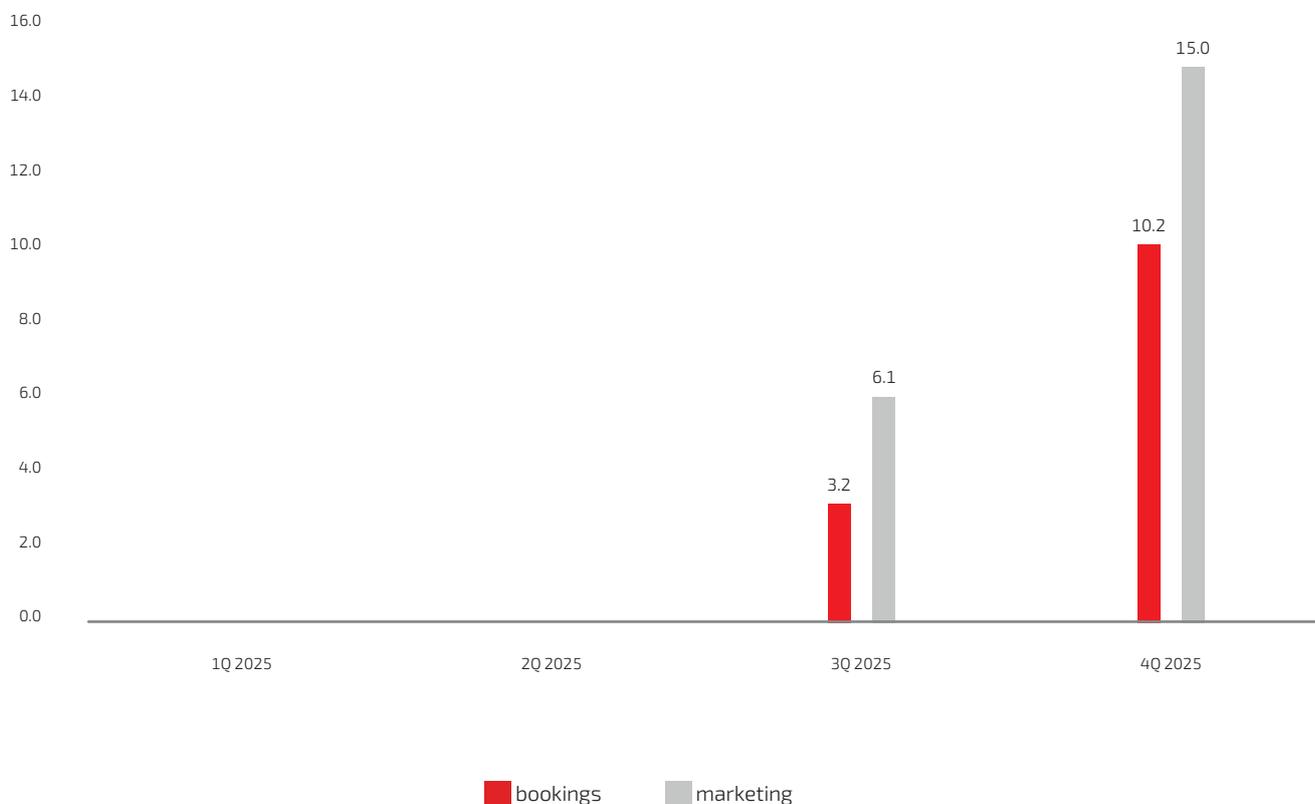
Record bookings in 2025 were supported by increased marketing investment. Marketing spending for Wings of Heroes amounted to PLN 15.6 million in 2025, representing an increase of 89.1% year-on-year and the highest user acquisition budget in the game's history. The scaling of spending was made possible by the systematic improvement of monetization and retention metrics, enabling efficient allocation of marketing capital and supporting the generation of future bookings from newly acquired player cohorts.

In January 2026, bookings in Wings of Heroes amounted to PLN 3.8 million, while in February 2026 they reached PLN 3.6 million.

TROPHY HUNTER



data in PLN million



Trophy Hunter had its global launch on July 3, 2025, debuting with nine arenas and a club functionality. The title expanded the Group's presence in the hunting games segment, offering a dynamic PvP gameplay model based on three-round duels in which precision, reflexes, and quick decision-making under time pressure are key. The game was designed in a hybrid free-to-play monetization model, combining in-app purchases with rewarded video advertising.

Since launch, the team has consistently executed an ambitious product development roadmap and doubled the number of arenas in the game by the end of 2025. A key development milestone was the introduction of a new club competition mode – Club Race – in the fourth quarter of 2025. This mode introduced real-time competition between four clubs based on cooperation, strategy, and coordinated team effort. Club Race strengthened the social foundation of the game and significantly increased user engagement. In parallel, the Challenges and Calendar features were implemented, which positively contributed to an increase in the number of users and longer session times. The expansion of the game world aimed to deepen gameplay and support long-term player engagement.

Throughout 2025, intensive optimization efforts were also carried out, including improvements to the FTUE, gameplay fluidity, and loading times. Numerous A/B tests were conducted, including experiments related to monetization (such as matchmaking, user segmentation, and modifications to the reward system within the Progression Plan) as well as retention between arenas. Initial results indicate a positive impact of these changes on the game's key performance metrics.

Since its launch, Trophy Hunter has demonstrated the strongest retention and monetization metrics among projects in the Group's portfolio. Attractive returns on user acquisition investments led the Management Board to significantly increase the scale of marketing investments, which in the initial period exceeded the level of current bookings generated by the game. It is natural that during a phase of intensive marketing expansion, spending may temporarily exceed revenues; however, over the longer term the expected return on investment should translate into sustainable growth in results and strengthen the Group's position in the hunting games segment. Thanks to intensive marketing scale-up in the fourth quarter of 2025, Trophy Hunter became the third-largest title in the Ten Square Games portfolio in terms of bookings. The project has thus joined the Group's key growth drivers and represents an important element in building a diversified and scalable game portfolio.

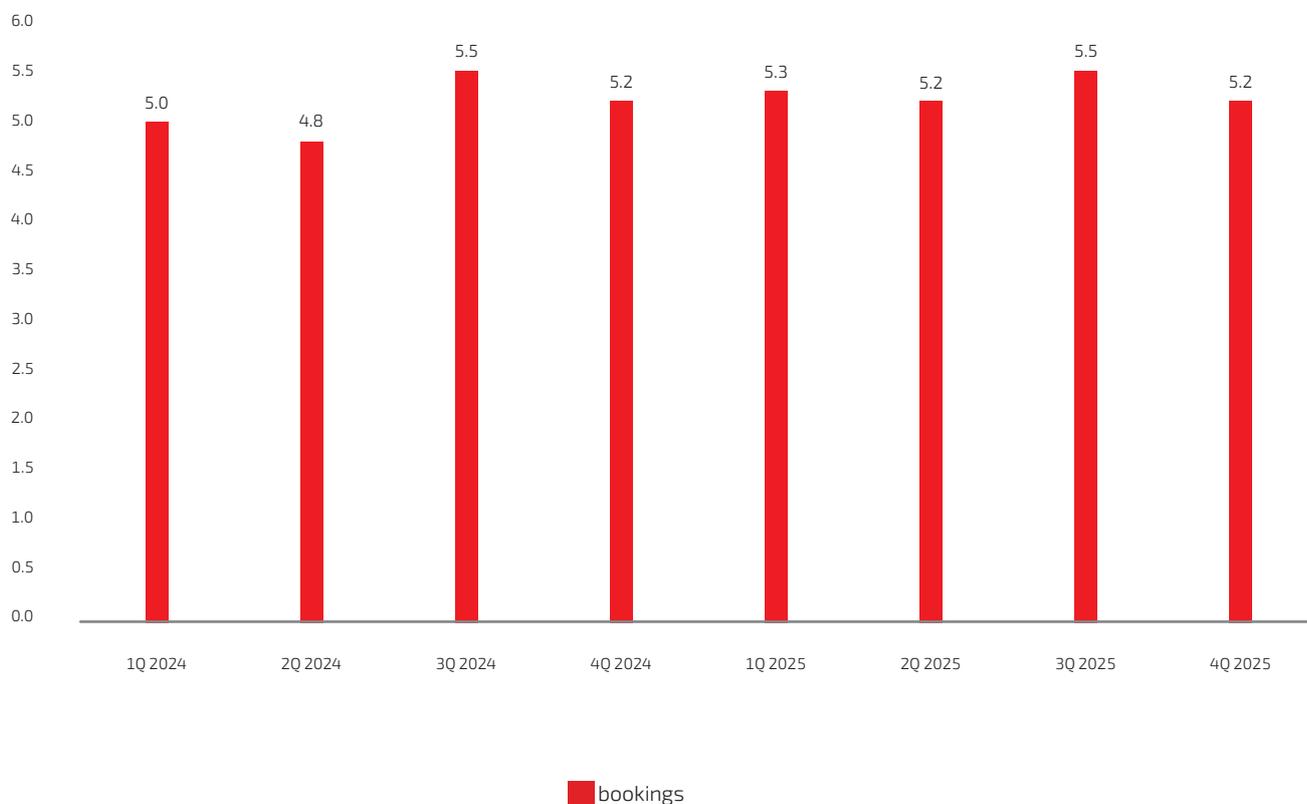
In January 2026, bookings in Trophy Hunter amounted to PLN 5.0 million, while in February 2026 they reached PLN 4.7 million.



REAL FLIGHT SIMULATOR



data in PLN million



Real Flight Simulator (RFS) is an advanced mobile flight simulator developed under a subscription model by the Italian studio Rortos, part of the Ten Square Games Group. The title represents a key element of the Group's strategy in the flight simulation segment.

The year 2025 was the most successful in the product's history in terms of performance. Bookings amounted to PLN 21.1 million, representing an increase of 3.5% compared with 2024. RFS is fully monetized through a subscription model and developed without any paid marketing support, which confirms the strength of the brand, the loyalty of its community, and the high quality of the experience offered to players. The subscription model provides stability and predictability of revenues, supporting the diversification of the Group's sources of bookings.

The most important development in 2025 was the release of update 3.0 based on a new technological foundation – the Real World Engine (RWE 3.0). The introduction of a three-dimensional, spherical model of the Earth significantly increased the level of realism and immersion, improving the representation of terrain, lighting, and weather conditions. This update created a strong foundation for further product development.

Toward the end of the year, the team focused on stabilizing and optimizing application performance, developing onboard systems, and further expanding the aircraft fleet and airport infrastructure. New aircraft models were introduced, existing aircraft were upgraded, and the airport database was expanded. At the same time, research and development activities were carried out to improve the scalability and reliability of long flight sessions.

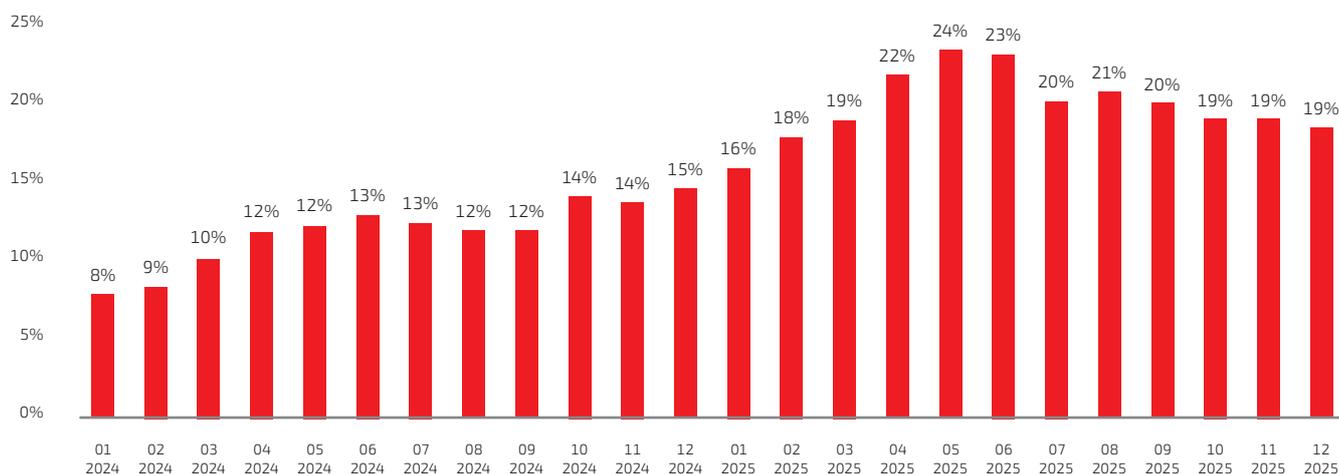
Thanks to consistent investments in technology, quality, and realism, Real Flight Simulator remains a stable and predictable pillar of the Group's operations in the flight simulation segment.

In January 2026, bookings in Real Flight Simulator amounted to PLN 1.8 million, while in February 2026 they reached PLN 1.7 million.





TSG Store % in Group bookings



In the fourth quarter of 2025, the share of TSG Store in the Group's total bookings amounted to approximately 19%. The proprietary sales platform currently operates only in two key products of the Group – Fishing Clash and Hunting Clash. As a result, following the launch of a new title (Trophy Hunter) and the continued scaling of Wings of Heroes – neither of which has its own store – the share of TSG Store in the Group's bookings naturally declined from the record level of 24% recorded in the first half of the year.

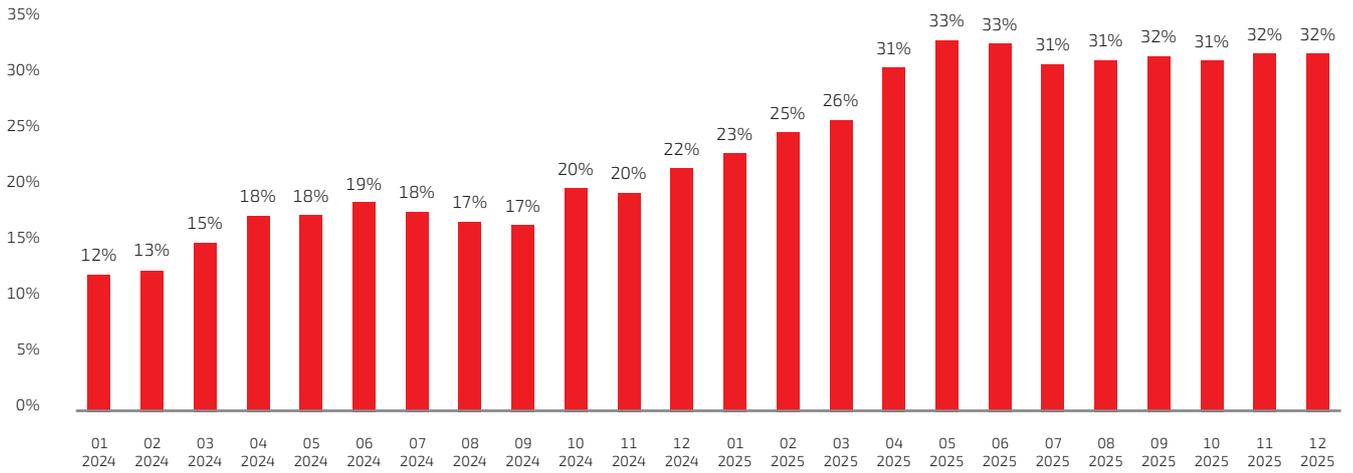
The development of TSG Store is directly related to improving operational efficiency and reducing commission costs paid to major distribution platforms for purchases made by players within mobile applications. The proprietary sales channel allows the Group to increase margins on virtual goods sales and build greater independence from external ecosystems. The performance of TSG Store remains closely linked to the in-game event calendar (LiveOps), which represents one of the most important monetization tools and generates the highest level of player purchasing activity.

In connection with further regulatory changes in the United States, the Group began intensive testing in the fourth quarter of 2025 of a new solution enabling direct sales to players in that market. At the beginning of 2026, a new sales option was launched in Fishing Clash in the form of direct purchase links, allowing players to make purchases outside the game application. In the following months, the Group plans to test and gradually implement this solution in its other projects.

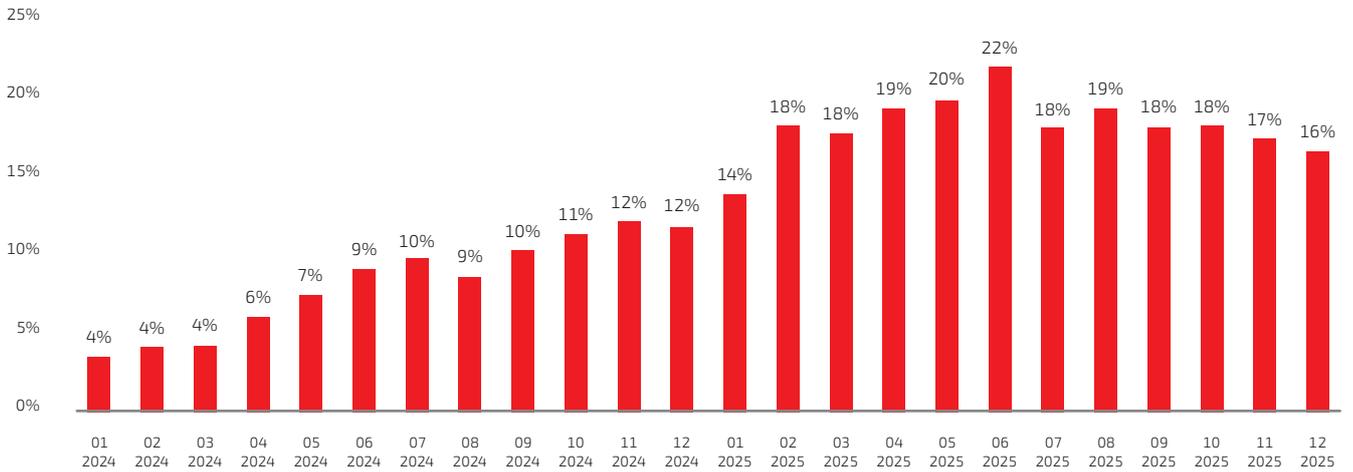
Although the ability to use direct sales links is currently geographically limited, the solution is characterized by high operational simplicity. It does not require building a separate sales infrastructure or reaching a certain scale of bookings, as is the case with implementing the full TSG Store platform. As a result, it can be implemented more quickly across additional products and represents a flexible tool for improving sales profitability wherever regulatory conditions allow.

As a result, the Direct-to-Consumer model at Ten Square Games is evolving – it now includes not only TSG Store as a proprietary sales platform, but also direct purchase links in the U.S. market. These initiatives are part of the Group's long-term strategy to increase control over the player relationship and systematically improve margins wherever regulatory conditions permit.

TSG Store % in Fishing Clash bookings



TSG Store % in Hunting Clash bookings





CURRENT AND PROJECTED FINANCIAL SITUATION

The Group and the Parent Company remain in a very strong financial position, which enables the development of both new and existing games using internal financing. The Management Board's ongoing objective is to maintain the stable financial position of the Company and the entire Group by expanding the portfolio of games offered by the Group and promoting its existing titles.

The table below presents the key indicators used to assess the profitability of the Group and the Parent Company.

PROFITABILITY INDICATORS	2025	2024
Selected financial data		
EBIT – Capital Group	87,700,289	76,240,949
EBIT – Parent Company	80,495,123	70,741,147
EBITDA – Capital Group	100,492,973	94,196,249
EBITDA – Parent Company	84,966,643	79,548,546
Adjusted EBITDA – Capital Group	98,154,937	109,734,349
Adjusted EBITDA – Parent Company	82,572,292	95,052,534
Profitability ratios – Capital Group		
EBITDA profitability	27.8%	24.4%
Adjusted EBITDA profitability	27.1%	28.4%
EBIT profitability	24.2%	19.7%
Gross profitability	23.7%	19.2%
Net profitability	21.3%	17.4%
ROA	20.6%	16.1%
ROE	34.9%	27.6%

PROFITABILITY INDICATORS	2025	2024
Profitability ratios – Parent Company		
EBITDA profitability	28.3%	23.6%
Adjusted EBITDA profitability	27.5%	28.2%
EBIT profitability	26.8%	21.0%
Gross profitability	29.4%	22.5%
Net profitability	27.9%	21.6%
ROA	21.5%	17.0%
ROE	34.0%	28.0%

Source: Management Board

Principles for the calculation of indicators:

Profitability at the level of operating profit plus depreciation (EBITDA) – (operating profit for the period + depreciation) / revenues from operations;

Profitability at the level of operating profit adjusted for depreciation, excluding non-cash deferred revenue and the cost of the stock-based incentive program (Adjusted EBITDA) – (operating profit for the period + cost of the stock-based incentive program (MSOP) +/- deferred revenue and costs + depreciation) / operating revenue.

Profitability at the level of operating profit (EBIT) – operating profit for the period / revenues from operations;

Gross profitability – profit before tax for the period / revenues from operations; Net profitability – net profit for the period / revenues from operations;

Net profitability – net profit for the period / operating revenue;

Return on assets (ROA) – net profit for the period / total assets;

Return on equity (ROE) – net profit for the period / total equity.

Debt ratios

Due to the fact that the Group (including the Parent Entity) did not use external financing in 2024–2025, debt ratios will not be presented.

The Group's equity in 2025 accounted for 59.1% of the balance sheet total, while at the end of 2024 it was: 58.4%.

The structure of liabilities in the case of individual data was analogous to the consolidated data.

Liquidity ratios

LIQUIDITY RATIOS	2025	2024
Current liquidity ratio – Group	1.2	1.4
Current liquidity ratio – Parent Company	1.1	1.3

Source: The Group

Principles for the calculation of indicators:

Current liquidity ratio = total current assets / total short-term liabilities

Both in 2025 and in 2024, liquidity ratios remained at a very high level, reflecting the generation of positive cash flows during the year.

It should also be noted that within current liabilities the Group reports deferred revenue (item "contract liabilities") in the amount of PLN 78.3 million as at 31 December 2025 (PLN 87.9 million a year earlier). In current assets, the Group reports the related payment commissions (item "contract assets") in the amount of PLN 18.2 million (PLN 22.6 million a year earlier). Both of these items represent non-cash accounting entries. The Group has already received the cash from customers; therefore, the current ratio excluding these balance sheet items would be even higher and would have amounted to 2.4 as at 31 December 2025.

10.

DESCRIPTION OF FACTORS AND EVENTS INCLUDING THE UNUSUAL ONES, HAVING A SIGNIFICANT IMPACT ON THE FINANCIAL STATEMENTS

In July 2025, the Group released its newest game – Trophy Hunter. In the case of a successful launch, when a game demonstrates significant growth potential, the first months after release are often characterized by very high marketing expenditures, while meaningful player bookings tend to appear only in later periods.

In the Management Board's assessment, Trophy Hunter has strong potential to become a flagship title of the Group and contribute to the Group's results in the long term. However, in 2025 marketing expenditures related to the game amounted to PLN 21.4 million, while bookings reached PLN 13.5 million, which means that in the short term the launch of the new title had a significant negative impact on the Group's financial results in 2025.

Apart from the events described above, no other unusual or significant events occurred during the period under review.





MAJOR ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT

In 2025, the Group's research and development activities focused on the further development of new projects, the enhancement of internal technological tools, and increasing the efficiency of game development and scaling processes.

One of the key development projects in 2025 was the Group's newest title – Trophy Hunter, which had its global launch in July 2025. Additionally, work began in 2025 on another game – Medal Hunter, whose global launch is planned for 2026. Compared with other initiatives within the Group, Medal Hunter stands out for its extensive use of artificial intelligence tools in the conceptual and graphical layers. AI solutions supported the creation of visual concepts, reference materials, and graphical assets, significantly accelerating design iterations and shortening development time. The use of these tools does not replace core creative processes but supports teams in testing variants more quickly and improving production speed.

In 2025, the Group also continued the development of its internal SAKE tool, which supports the player-versus-player gameplay system in Trophy Hunter. The system records gameplay sessions and stores them in a database, enabling the use of recorded sessions in matches with other users. During the past year, significant infrastructure improvements were implemented, allowing the tool to scale while supporting additional game prototypes. Access time to recorded sessions was also optimized, improving the smoothness of the user experience. The session-matching mechanism was enhanced so that, as players progress, they face more challenging matches, which may contribute to higher engagement over time. Further testing and analysis of algorithms responsible for matching gameplay sessions are also being conducted to assess their impact on key performance indicators such as retention, session length, and payment levels.

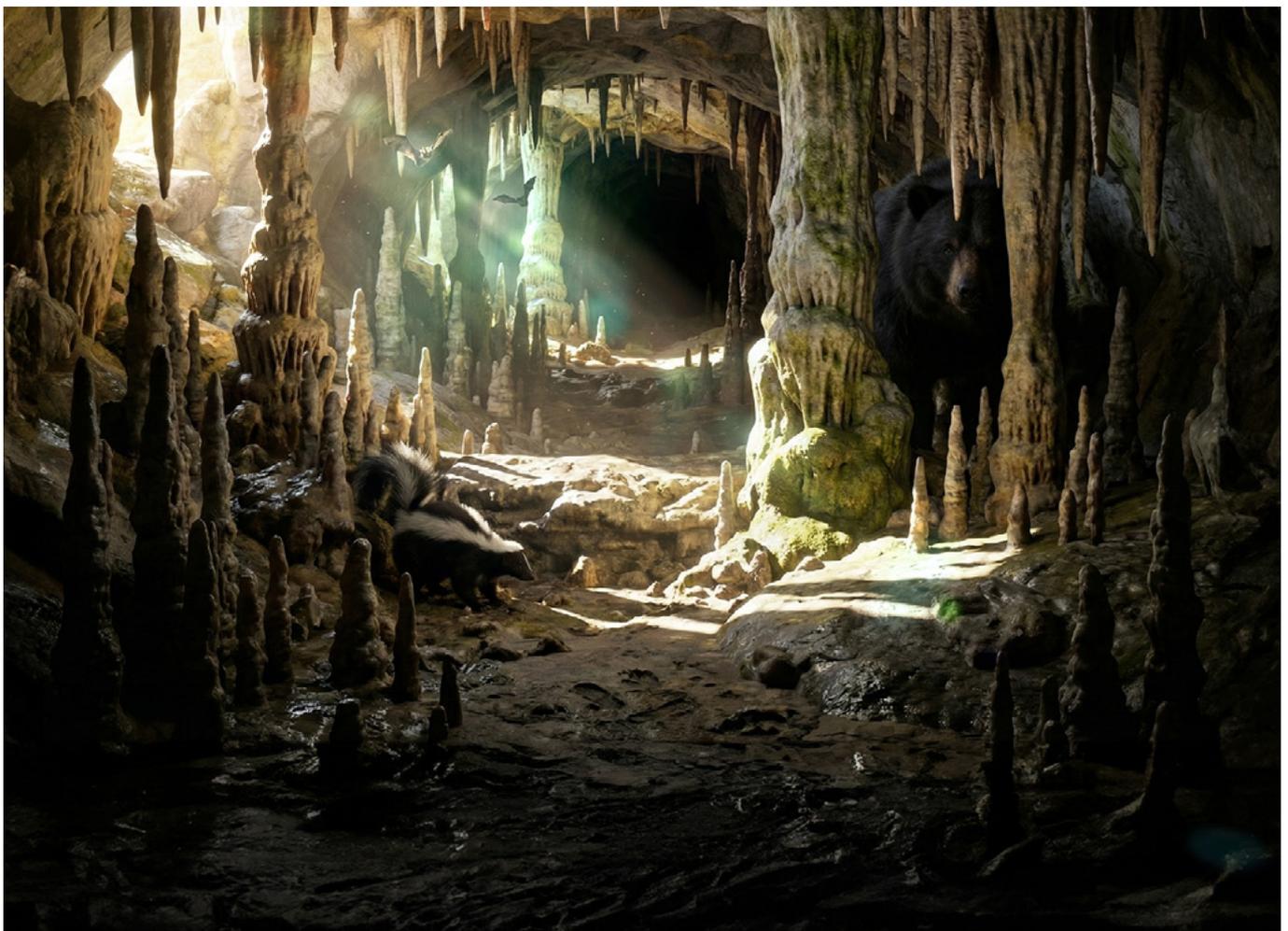
In response to the rapid development of artificial intelligence tools in the marketing domain, the PROSECCO system was developed and implemented in 2025. This tool automates the process of uploading files to marketing platforms, enabling automated publication and significantly accelerating the management of advertising campaigns. At the same time, opportunities for further development of the system with AI support are being analyzed, particularly in the areas of marketing campaign optimization and operational process improvements.

In 2025, the Group also developed a proprietary solution enabling the programmatic generation and rendering of video materials for marketing campaigns. The tool was created using Python, with AI-assisted support at the stage of developing the source code. The rendering process itself does not use artificial intelligence but relies on algorithmic combinations of pre-prepared video assets in randomized, predefined configurations.

The solution significantly increases rendering efficiency compared with traditional video editing tools. During testing, a set of templates was prepared that enables the automatic generation of a large number of advertising material variants. As a result, it became possible to generate several thousand video files in significantly less time than in the traditional production model.

The tool currently functions as an internal solution supporting the testing of multiple advertising creative variants within a short time. It enables the rapid creation and iteration of large numbers of marketing material versions while maintaining control over the structure and quality of the content. The solution is not a commercial product and was developed solely for the Group's internal use, representing an example of grassroots technological initiatives aimed at increasing operational efficiency.

The research and development initiatives implemented in 2025 support the Group's strategic objective of building a repeatable model for creating and scaling games, shortening time-to-market for new products, and increasing the cost efficiency of both production and marketing processes.



12.

EXPECTED DEVELOPMENT OF THE ENTITY AND THE GROUP

In 2026, the Group's priority will be initiatives aimed at ensuring long-term growth and increasing bookings across both new and existing titles. Fishing Clash and Hunting Clash will continue to remain projects of strategic importance for the Group. Their role stems not only from their current revenue scale but primarily from their potential for further predictable monetization based on years of experience, a deep understanding of player behavior, and extensive user cohorts that historically generated – and in the Management Board's assessment may continue to generate – strong, long-term cash flows.

For this reason, the Group's priority remains ensuring their efficient operation, further optimization of monetization, and effective management of LiveOps so as to fully utilize the potential of both existing and newly acquired players. Any improvement in retention and monetization metrics in Fishing Clash and Hunting Clash directly translates into the Group's ability to finance growth and implement new initiatives.

An important event in 2025 was the launch of Trophy Hunter, which took place in July 2025. The game achieved very strong retention and monetization metrics, enabling the dynamic scaling of revenue supported by significant marketing investments. Due to the attractive return on marketing investment, the Management Board decided to invest in marketing at a level exceeding the bookings generated by the game. While this approach had a short-term negative impact on the Group's results, in the longer term it is expected not only to generate a return on this investment and increase bookings, but also to strengthen the Group's position in the hunting games segment. In 2026, the Group intends to continue developing the project through additional content and feature expansion as well as further marketing investments supporting booking growth. In the Management Board's view, Trophy Hunter has the potential to become one of the largest titles in the Group's portfolio in the future.

However, the success of Trophy Hunter has a broader significance than the strong performance of a single title. The Management Board views it as confirmation that the gameplay and marketing scale-up model developed by the Group is effective. The ability to replicate this model will be tested with the planned soft launch of a new title with the working name Medal Hunter in the second quarter of 2026. Alongside Trophy Hunter, it will be one of the Group's most important development projects in 2026.

Medal Hunter is a game set in battle environments. It represents an attempt to expand the Group's presence beyond its current core segments (fishing games, hunting games, and flight simulators) and reach a significantly broader audience. The title combines PvP competition with a variety of target types (including aircraft, warships, and tanks) as well as diverse battlefields set in different historical and geographical environments.

The game is based on the proven gameplay mechanics of Trophy Hunter, which helps reduce project risk. At the same time, its theme, range of targets, varied shooting mechanics, and gameplay style differ significantly from the Group's existing titles. During market testing, the Medal Hunter prototype achieved KPIs comparable to Trophy Hunter, confirming the product's potential.

The monetization model will be based on in-app purchases and rewarded video ad formats. Content development will follow an iterative approach – the game will launch with a limited number of battlefields, and further development will depend on player data and reactions after release. An important element of the project is also the shortened production cycle – from the start of development to the planned soft launch approximately one year will pass – reflecting the Group's evolving approach to game development and time-to-market for new titles.

The key metrics determining the scale of further investment will be D1 and D7 retention (on the first and seventh day after installation). If satisfactory retention and monetization metrics are achieved, the marketing scale-up model for Medal Hunter may follow an approach similar to that currently applied to Trophy Hunter. This could involve increased investment in user acquisition, which may result in higher operating costs for the Group while also influencing the dynamics of financial results in subsequent periods.

The future direction of the game's development will be determined based on player feedback and achieved retention and monetization metrics. Following the positive validation of the gameplay model developed for Trophy Hunter and Medal Hunter, the Group may consider introducing additional titles to the portfolio based on similar principles but set in different gameplay environments.

The Management Board views Medal Hunter as a project of significant strategic importance – both in terms of further portfolio diversification and the creation of new revenue streams by reaching a broader audience than the Group's current segments.

This operating model assumes expansion of the Group's portfolio of titles while reducing dependence on the performance of any single product. The model for creating and scaling games developed with Trophy Hunter and further refined with Medal Hunter – based on replicable gameplay mechanics, an iterative development approach, and shorter time-to-market – enables the regular addition of new titles to the portfolio with a predictable monetization profile. The objective of this approach is to build a repeatable growth mechanism supporting long-term value creation for the Group.

An important element of the Group's strategy is supporting new projects that demonstrate strong retention and monetization metrics with increased marketing investment in order to rapidly acquire players with high monetization potential. The Group assumes that in the case of a successful title, marketing investment in the initial phase may exceed the level of bookings generated by the project in the short term following its launch. Decisions regarding increased marketing investment are made based on an analysis of the expected return on investment and continuous monitoring of campaign performance metrics and behavior of acquired cohorts, allowing the scale of spending to be flexibly adjusted. The level of marketing investment is aligned with the Group's financial capacity and the level of generated cash flows in order to maintain a stable balance sheet and the ability to finance additional projects.

In 2025, following the expansion of the game and improvements in its metrics, the Group decided to increase marketing investment in Wings of Heroes. This directly translated into higher bookings for the title. Intensive development activities for this product are also planned in 2026. In the flight simulation segment, Real Combat Simulator joined the Group's portfolio in 2025. The game operates under a subscription-based model. In 2026, the Group's objective for Real Combat Simulator will be to bring the game to a level of maturity enabling stable growth. The priority will be increasing player engagement, improving product ratings, and more clearly communicating the value available before transitioning to the PRO subscription model. Initial activities will focus on strengthening multiplayer engagement, including the potential expansion of limited access for non-PRO users while preserving the value of the subscription offering. At the same time, a plan for systematic development of content and the core gameplay loop will be implemented, based on scalable and repeatable mission elements and multiplayer modes. Another important area of work will be optimizing the early user experience (FTUE) and reducing the perceived payment barrier through clearer communication of the value of the PRO model. Only after achieving satisfactory engagement metrics does the Group plan to gradually adjust the pricing structure and offers to the perceived product value, maintaining a cautious and iterative approach.

Significant changes also occurred in Real Flight Simulator, for which 2025 was the most successful year in its history. The largest product updates since the game's launch introduced last year created new opportunities for further development in the coming years.

In 2026, the Group also intends to further develop its Direct-to-Consumer sales capabilities, which generated measurable savings for the Group in 2025. Currently, Direct-to-Consumer initiatives also include alternative payment methods in the form of external purchase links. Such solutions are currently available in the United States. The development of Direct-to-Consumer channels supports improvements in margins on virtual goods sales and increases the Group's control over its relationship with players. Additionally, it enhances the Group's resilience to regulatory and commission changes within the ecosystems of major distribution platforms.

In 2026, the Group will continue implementing its strategy of building a strong and diversified portfolio of games, with the objective of increasing bookings at the level of the entire Group rather than a single title. Over the long term, Ten Square Games remains focused on the efficient use of generated cash, cost discipline, and capital allocation to projects with the highest return potential, while maintaining strong and profitable core pillars of its operations. The overarching objective remains the sustainable growth of the Group's value through the development of a stable, expanding, and well-diversified portfolio of games.



13.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD WHICH WERE NOT REFLECTED IN THE FINANCIAL STATEMENTS FOR A GIVEN PERIOD

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



14.

DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS SPECIFYING TO WHAT EXTENT THE ISSUER IS EXPOSED TO THEM

The activities of the Ten Square Games Group are subject to the influence of external and internal factors such as exchange rates, competition, changes in the macroeconomic situation, tax and other regulations. Below the Group presents descriptions of the Group's defined, material and company-specific external and internal factors that may adversely affect the Ten Square Games Group's business.

Risk factors that may affect the Group's performance are as follows:

- » PLN/EUR and PLN/USD exchange rate. A significant portion of the Group's revenue is generated in foreign currencies, and the Group is therefore exposed to the risk of sudden changes in foreign exchange rates. At present, a significant portion of the costs associated with the purchase of advertising is incurred in U.S. dollars, partly offsetting the risk of exposure to foreign exchange rate fluctuations. A change in this proportion may happen in the future.
- » The introduction of competitive products to the Group's games on the market. Due to low entry barriers for new entrants and easy access to global distribution of new products, the mobile gaming market is competitive. Consumers are offered numerous products, often with similar themes. A competitive market requires the Group to work on continuous improvement of the quality of its products and search for new areas of interest to a wide range of customers.
- » Parameters of the advertising market, such as prices and supply of advertisements purchased by the Group, as well as various distribution channels. The Group's economic model is based on the possibility of acquiring players at prices lower than the expected value generated by the players. However it cannot be ruled out that the cost of acquiring a user will exceed the above mentioned profitability threshold.
- » Change in the policy of key distribution platforms such as Google Play, Apple and Facebook, affecting the scope and distribution capabilities of the Group's products. The games produced by the Group reach users through entities independent of the Group, any change on their part as regards the Group's application promotion policy, application selection and distribution rules may have an impact on the Group's results.
- » Change in the policies of key platforms – marketing channels. An example of such changes is the change in Apple's privacy policy introduced in 2021, which strongly disrupted the online advertising market. As a result of these changes, it has become much more difficult to accurately target marketing campaigns and to verify the predicted future value of acquired user groups.

- » Duration of game development. F2P productions are relatively short and low-budget, but here, too, delays in production may occur as a result of difficult access to talent or changes in the market and the resulting changes in the product. Game production is a complex process based to a large extent on creative and artistic work, which often makes it difficult to set a precise production schedule.
- » The ability to maintain and develop a team of developers and other professionals in the field of development of F2P games, as well as attracting talent from Poland and abroad. The market of F2P specialists in Poland is young and shallow. Access to such specialists is of key importance for the Group.
- » The Group's products are consumed by players. The demand for these products may be subject to changing fashions, market trends or sudden changes in the perception of specific customer groups. A change in the macroeconomic situation may also result in a shift in the purchasing behavior of some customers.
- » In the case of activities undertaken by the Group to acquire external entities or projects, the Group is exposed to business risk related to their correct valuation and subsequent integration. This may affect the Group's financial results in the future.
- » The Group's operations depend on the proper functioning of IT systems and technical infrastructure, networks and servers. As a result of failure of the technical infrastructure, the Group's products may be interrupted, which makes it impossible for the Group to conduct its daily operations. Any system failure or access to data by unauthorized persons may result in loss or disclosure of data, reduction of sales revenues, necessity to incur unforeseen costs or penalties.
- » The terms of personal data processing are regulated by general provisions on personal data protection, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (GDPR), whose absolute applicability within the national legal order is mandatory as of 25 May 2018. The Group has put in place legal, organizational and technical solutions to ensure the security of the processed data and full compliance with the regulation. Should the current data protection measures prove ineffective, data may be disclosed, modified or lost, whether as a result of system failure, human error or unauthorized actions by third parties. Violations of data protection rules can lead to financial penalties by the supervisory authority, as well as loss of reputation and customer trust.
- » Innovation in new technologies in the segment of electronic entertainment, including wide application of AI. Technological changes that may affect the way games are delivered to consumers and the way they are consumed cannot be ruled out. This may necessitate rapid adaptation of the Group's products to new realities.
- » Changes in legal and tax regulations and the risk of providing services to users in various jurisdictions.
- » Following the Russian invasion of Ukraine in February 2022, the Company discontinued the availability of all its games in Russia and Belarus, which has also affected the Group's results since 2022. If the armed conflict in Ukraine comes to an end, there is a possibility that this may have a positive impact on the Group's performance in the coming years.

15.

CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE ISSUER'S BUSINESS

After a period of intensive portfolio restructuring and initiatives aimed at improving the retention and monetization metrics of its core titles, 2026 represents a stage in which the Group places greater focus on development initiatives and scaling new projects. A key factor for the Issuer's further growth is therefore maintaining a balance between preserving a stable cash base and the ability to build new growth drivers.

Financial stability of the Group's foundation

Fishing Clash and Hunting Clash remain the financial foundation of the Group's operations. These projects generate significant cash flows and – according to the Management Board's models – have attractive potential for further predictable monetization in the coming years. Their stable performance enables the financing of operating activities, investments in new projects, and the implementation of the dividend policy. At the same time, they significantly reduce the risk associated with launching new projects and allow the Group to pursue development initiatives without excessive liquidity pressure. Their current role is to maximize the existing monetization potential within this market segment through optimization of retention metrics, effective LiveOps management, and user cohort management. Maintaining the stability of the core titles depends on effective lifecycle management of user cohorts and sustaining attractive content for long-term players. Due to the scale of these titles – particularly Fishing Clash – even small changes in their metrics have a direct impact on the Group's overall performance, which was clearly visible in recent quarters of 2025. At the same time, the Group's development and growth are becoming progressively less dependent solely on these two titles.

New growth drivers

The pace of the Group's growth is increasingly determined by new projects. Trophy Hunter confirmed the ability to successfully scale a new title using the gameplay and marketing model developed by the Group. In 2025, Wings of Heroes also demonstrated a significant improvement in monetization metrics and the ability to increase marketing investment, which translated into record bookings for the title. Alongside Trophy Hunter, this project currently represents one of the key growth drivers in the Group's portfolio.

Another title of strategic importance for the Group's development is Medal Hunter, whose soft launch is planned for the second quarter of 2026. The project represents an attempt to enter a broader market segment and further diversify revenue sources. If satisfactory retention and monetization metrics are achieved, it will be possible to apply a marketing scaling model similar to that used for Trophy Hunter. At the same time, delays in the project's development or failure to achieve the expected KPIs after launch may limit the scale of the planned growth.

A key internal strategic factor for the Group's future development is the ability to build a repeatable model for launching new projects – based on replicable gameplay mechanics, an iterative approach to development, and a relatively short time to market. The success of this model may enable the Group to systematically increase the scale of its operations while reducing dependence on individual products. The successful launch of Medal Hunter and the achievement of attractive performance metrics would confirm that the Group has established the foundations for such a model. In the Management Board's view, this approach could become an effective response to the increasing barriers to entry for new titles in the market. At the same time, it should be noted that there is no guarantee that each subsequent project based on similar assumptions will achieve comparable market performance. The iterative development approach allows the Group to limit the scale of investment if assumptions are not met and to quickly redirect capital toward the most promising titles.

Factors related to user acquisition and marketing

An important factor influencing the Group's development remains the ability to effectively acquire new users. Changes in advertising costs and increasing competition for players' attention may lead to higher user acquisition costs (CPI) and reduced predictability of returns on marketing investments. The scale of marketing investments will depend on the level of cash flows generated, the Group's liquidity position, and the ongoing effectiveness of marketing campaigns.

At the same time, further automation of marketing processes and the use of tools based on artificial intelligence may increase the Group's operational efficiency and improve its ability to compete for users with high monetization potential.

Market and regulatory factors

The mobile gaming market remains highly competitive and is increasingly concentrated around the largest, long-standing live-service titles. Players tend to engage with selected games over long periods of time, often investing significant amounts of both time and money. This phenomenon significantly raises the barrier to entry for new projects and reduces users' willingness to migrate to new titles.

An additional risk factor is the growing scale of investment by the largest industry players, which have substantially larger marketing budgets, extensive product portfolios enabling cross-promotion, and strong globally recognized brands. These companies are able to react more quickly to market changes and aggressively scale marketing activities, which may lead to higher user acquisition costs (CPI) and reduced visibility for new projects.

High market saturation, competitive pressure, and rising marketing costs mean that even projects achieving satisfactory retention metrics in market tests may encounter difficulties in reaching sufficient scale after global launch. As a result, the risk of failing to achieve a critical mass of users for new titles remains an important factor affecting the Group's growth pace.

Moreover, increasing competition is not limited to the mobile gaming segment – users also compete for time and spending with other forms of digital entertainment, which may influence overall spending dynamics in the sector.

Regulatory changes concerning monetization models in mobile games, including requirements for greater transparency of purchase mechanisms or enhanced user protection, may require adjustments to product offerings and communication with players. In addition, changes in the policies of distribution and advertising platforms (including Google Play and Apple App Store) may affect distribution costs, promotional opportunities, and the effectiveness of marketing campaigns.

An opportunity for the Group lies in regulatory changes enabling the development of Direct-to-Consumer (D2C) sales channels, which may improve the financial efficiency of virtual goods sales. However, their current application remains geographically limited, preventing the Group from fully leveraging this potential.

The geopolitical situation, including the increasing scale of armed conflicts and trade tensions, may affect exchange rates – particularly the US dollar, in which a significant portion of the Group's revenues and marketing expenses are denominated – as well as consumers' purchasing power and their willingness to spend on digital entertainment.

Other internal factors

Internal factors include the risk of delays in the production of new projects, errors in the development process – particularly when entering new market segments – as well as the risk of inaccuracies in forecasts and analyses forming the basis for investment decisions. Equally important are the effectiveness of capital allocation among projects and the Management Board's ability to make timely decisions on scaling or discontinuing development initiatives.

In the Management Board's opinion, external factors largely overlap with the key risks faced by the Group.



16.

AGREEMENTS WHICH MAY RESULT IN FUTURE CHANGES IN THE PROPORTIONS OF SHARES HELD BY SHAREHOLDERS

Historically, agreements that could impact future changes in the proportion of shares held by shareholders were those related to the incentive program for the years 2018-2022, which was based on the issuance of new shares.

The incentive programs implemented by the Company from 2023 onward are based on the distribution of treasury shares repurchased from the market; therefore, they do not directly affect the proportion of shares held by shareholders.

17.

THE MANAGEMENT BOARD'S STANCE ON THE POSSIBILITY OF FULFILMENT OF PREVIOUSLY PUBLISHED FORECASTS FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT, COMPARED TO THE FORECASTED RESULTS

The Management Board of Ten Square Games S.A. did not publish forecasts of 2025 financial results.

18.

SEASONALITY OR CYCLICALITY OF OPERATIONS

The Group's activity is not seasonal.

19.

CREDITS, LOANS, WARRANTIES

The Parent Company granted a loan to its associate – Gamesture Sp. z o.o. The loan was provided on market terms, with a repayment period set no later than March 31, 2027. As of December 31, 2025, the loan balance (including interest) amounted to PLN 1.5 million.

As of December 31, 2025, and the date of issuance of the financial statements, Ten Square Games S.A. and its subsidiaries were not parties to any other credit or loan agreements. The issuer and its subsidiaries also did not provide any guarantees or sureties during the reporting period.



20.

BRANCHES (OFFICES) OWNED BY THE PARENT COMPANY

Neither the Parent Company nor its subsidiaries have branches.

21.

FINANCIAL INSTRUMENTS

1. Financial instruments with respect to the following risks: changes in prices, credit risk, material disruption of cash flows and liquidity to which an entity is exposed:

The Group and the Parent Company do not use such financial instruments due to the fact that the expected costs of their use could be higher than the probable benefits.

2. Financial instruments within the scope of the entity's objectives and methods of financial risk management, including methods of hedging material types of planned transactions for which hedge accounting is applied:

The Group and the Parent Company do not use such financial instruments due to the fact that the expected costs of their use could be higher than the probable benefits.

22.

INFORMATION ON CONCLUDED AGREEMENTS SIGNIFICANT FOR THE ISSUER'S OPERATIONS INCLUDING AGREEMENTS CONCLUDED AGREEMENTS OR COOPERATION AGREEMENTS

Lease contracts – space office, parent company

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

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

Shareholders' Agreement

On October 21, 2019, a Shareholders' Agreement was concluded. The Members of the Arrangement held a total of 4,603,750 shares of the Company, constituting 63.58% of the share capital, entitled to 4,603,750 votes at the general meeting of shareholders of the Company, constituting 63.58% of the total number of votes at the general meeting of shareholders of the Company. The Company informed about above fact in current report No. 30/2019. The parties to the Arrangement were a small group of founders and key people for the company, including Maciej Popowicz and Arkadiusz Pernal (members of the management board from the beginning of the Company's existence in 2011 to 2020).

Based on Annex No. 2, on February 1, 2024, the AMP Family Foundation and MJP Family Foundation joined the Shareholders' Agreement. As a result of this annex, the number of parties to the Shareholders' Agreement was expanded; however, the total share of the agreement's parties in the Company's total voting rights remained unchanged.

The shares previously held by Maciej Popowicz and Arkadiusz Pernal were transferred to the family foundations. Following these transactions, Arkadiusz Pernal and Maciej Popowicz no longer directly hold shares in the Company.

Since the establishment of the Shareholders' Arrangement in 2019, transactions involving the sale and purchase of the Company's shares by its Members have taken place. As of the date of issuance of this Report, the Shareholders' Arrangement holds 1,969,176 shares, representing a 30.4% stake in the share capital.

Acquisition of Rortos S.RL. company

On July 5, 2021, the Company as the buyer, with the existing partners Antonio Farina and Roberto Simonetti as the sellers, concluded an agreement for the sale of all shares to Rortos S.r.l with its registered office in Verona.

The price for the entire stake acquired in Rortos was set at EUR 45,000,000 without taking into account the level of cash and debt free (cash free and debt free basis) based on the EBITDA profit multiplier for 2020, normalized by the capitalization of personnel costs, at the level of 9.8. Adjusted for cash and debt, the payment amounted to EUR 46.7 million at the settlement date. In addition, under the conditions set out in the Agreement, the Sellers will be entitled to additional remuneration (earn-out payment) depending on the results of Rortos in the period from July 1, 2021 to December 31, 2025, calculated in accordance with the formula agreed in the Agreement – in a maximum amount not higher than the result EBITDA achieved by Rortos in the relevant period.

The Management Board of Ten Square Games is not aware of the existence of other significant agreements apart from those mentioned above.



23.

ASSESSMENT OF FINANCIAL RESOURCES MANAGEMENT INCLUDING THE ABILITY TO MEET THE ISSUER'S OBLIGATIONS, AND IDENTIFICATION OF ANY THREATS AND ACTIONS THAT THE ISSUER HAS UNDERTAKEN OR INTENDS TO UNDERTAKE IN ORDER TO COUNTERACT SUCH THREATS

The Parent Company and its subsidiaries maintained a high level of cash as of December 31, 2025, and December 31, 2024. The Group's companies settle their liabilities on time and do not experience issues with receivables collection – the vast majority of amounts due for a given month are settled within the following 4-5 weeks. In the Management Board's assessment, the Issuer's current financial situation does not require any additional measures to mitigate the aforementioned risks.



24.

ASSESSMENT OF THE POSSIBILITY OF REALIZATION OF INVESTMENT PLANS INCLUDING CAPITAL INVESTMENTS, IN COMPARISON TO THE AMOUNT OF FUNDS HELD, TAKING INTO ACCOUNT POSSIBLE CHANGES IN THE STRUCTURE OF FINANCING OF THIS ACTIVITY

The strength of the Group's business model lies in its consistent and ongoing cash generation. Historically, the Group has financed its productions using its own funds and continues to do so, while also sharing profits with shareholders.

As of 31 December 2025, consolidated cash amounted to PLN 120.3 million, which provides the Group with full capacity to further develop its existing product portfolio and create new titles without the need for external financing.

The Group is also interested in acquisitions of other entities operating in the free-to-play (F2P) games market. Should the Management Board of the Parent Company consider the acquisition of a larger entity to be beneficial, obtaining external financing cannot be ruled out. Such steps would be taken should an attractive investment opportunity arise.



25.

INFORMATION ON THE CONTROL SYSTEM OVER EMPLOYEE SHARE PROGRAMS

As of December 31, 2025, the Parent Company had active incentive programs, which are described in detail in the financial statements under the note „Incentive Programs.”

Two of the incentive programs are directed at the Company's Management Board and were adopted by the General Meeting of Shareholders. The detailed regulations of the programs were also approved by the shareholders through resolutions. The implementation of these programs is directly supervised by the Supervisory Board.

Other incentive programs were adopted by the Company's Management Board and are intended for key employees and collaborators of the Company. Their implementation is directly overseen by the Management Board.

26.

DESCRIPTION OF SIGNIFICANT OFF-BALANCE SHEET ITEMS IN TERMS OF SUBJECT MATTER, OBJECT MATTER AND VALUE

As at 31 December 2025 and as at 31 December 2024, the Group did not have any significant off-balance sheet items.

27.

VALUE OF REMUNERATION, AWARDS OR BENEFITS INCLUDING THOSE RESULTING FROM INCENTIVE OR BONUS SCHEMES BASED ON THE ISSUER'S CAPITAL FOR MEMBERS OF THE ISSUER'S MANAGEMENT, SUPERVISORY OR ADMINISTRATIVE BODIES

Remuneration is presented below, broken down into paid and payable. In the absence of annotations, the amount paid is equal to the amount due for the reporting period. The totals for a given person present instead the amounts paid, without the amounts due, according to the rule applied in preparation of these financial statements.

In the case of the members of the Management Board, the fixed cash remuneration is presented together with the amounts resulting from two legal relationships:

- » appointment;
- » employment contract / cooperation agreement / management contract.



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

Transactions between related parties were conducted on terms equivalent to those prevailing in transactions carried out under market conditions. Members of the management team did not engage in transactions with subsidiaries of Ten Square Games S.A.

28.

CONTRACT WITH THE AUDITOR

The selection of the auditing firm responsible for examining the annual standalone and consolidated financial statements for the fiscal year 2025 was made by the Company's Supervisory Board through a resolution adopted on March 20, 2024, following a recommendation from the Audit Committee. The Supervisory Board selected the auditing firm UHY ECA Audyt Spółka z o.o. to conduct the reviews of the semi-annual financial statements of Ten Square Games S.A. and the semi-annual consolidated financial statements of the Ten Square Games S.A. Capital Group for the periods from January 1, 2024, to June 30, 2024, and from January 1, 2025, to June 30, 2025. Additionally, the firm was appointed to audit the annual standalone financial statements of Ten Square Games S.A. and the annual consolidated financial statements of the Ten Square Games S.A. Capital Group for the years 2024 and 2025. The contract also includes the service of assessing the annual remuneration report.

SPECIFICATION	2025 costs	2024 costs
audit of the consolidated and standalone financial statements for 2025 (2024)	117,000	117,000
review of the consolidated and separate financial statements for the first half of 2025 (2024)	56,000	56,000
an attestation service for verifying compliance with the ESEF Regulation for the year (2024)	8,000	8,000
an attestation service for the assessment of the remuneration report for the year 2025 (2024)	8,000	8,000
TOTAL	189,000	189,000

29.

INFORMATION ON TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY WITH RELATED PARTIES ON TERMS OTHER THAN MARKET TERMS, TOGETHER WITH THEIR AMOUNTS AND INFORMATION SPECIFYING THE NATURE OF SUCH TRANSACTIONS

In 2025, as well as from January 1, 2026, until the publication date of the standalone and consolidated annual report for 2025, the Issuer and its subsidiaries did not enter into any significant transactions with related parties on terms other than market conditions.

30.

ISSUE OF SECURITIES – USE OF PROCEEDS FROM THE ISSUE OF SECURITIES IN THE PERIOD COVERED BY THE REPORT

In 2025, as well as from January 1, 2026, until the publication date of the standalone and consolidated annual report for 2025, no issuance of the Issuer's securities took place.

31.

CHANGES IN THE BASIC PRINCIPLES OF MANAGEMENT OF THE ISSUER AND ITS CAPITAL GROUP

In 2025, as well as from January 1, 2026, until the publication date of the standalone and consolidated annual report for 2025, the Issuer did not make any changes to the fundamental principles of managing the Issuer's business and its Capital Group.

32.



AGREEMENTS CONCLUDED BETWEEN THE ISSUER AND MANAGEMENT BOARD MEMBERS PROVIDING FOR COMPENSATION IN CASE OF RESIGNATION OR DISMISSAL FROM THEIR FUNCTION WITHOUT AN IMPORTANT REASON OR IF THEIR DISMISSAL RESULTS FROM THE ISSUER'S MERGER VIA ACQUISITION

In 2025, as well as from January 1, 2026, until the publication date of the standalone and consolidated annual report for 2025, the Issuer did not enter into any agreements with management personnel that provide for compensation in the event of resignation or dismissal from their position without valid reason or if the dismissal occurs due to the Issuer's merger by acquisition.

33.

INFORMATION ON ALL LIABILITIES ARISING FROM PENSIONS AND BENEFITS OF A SIMILAR NATURE FOR FORMER MANAGING, SUPERVISING OR FORMER MEMBERS OF ADMINISTRATIVE BODIES AND ON LIABILITIES INCURRED IN CONNECTION WITH THOSE PENSIONS

In 2025, as well as from 1 January 2026 until the date of publication of the standalone and consolidated annual report for 2025, there were no liabilities arising from pensions and benefits of a similar nature for former managing, supervising of former members of administrative bodies and no liabilities related to these retirement benefits have been incurred.

34.

CORPORATE GOVERNANCE RULES – GOOD PRACTICES

The Issuer is subject to the corporate governance principles set out in the document „Best Practices for WSE Listed Companies.“ The statement on the application of corporate governance principles at Ten Square Games S.A. in 2025 constitutes a separate part of the Management Board's report on the operations of the Ten Square Games S.A. Capital Group and Ten Square Games S.A.

35.

CORPORATE SOCIAL RESPONSIBILITY (ESG)

The Issuer is not formally required to report on ESG for the year 2025, however, the Issuer has already decided to publish a report on ESG-related issues containing selected data. The report will be available on the Issuer's website after the publication of this report; however, it does not constitute an integral part of this report and has not been audited.



APPROVED REPORT ON THE ACTIVITIES OF THE MANAGEMENT BOARD

This report for the period from January 1 to December 31, 2025 was signed and approved for publication by the Management Board of Ten Square Games S.A. on March 23, 2026.

**PRESIDENT OF THE
MANAGEMENT BOARD**

Andrzej Ilczuk

**MEMBER OF THE
MANAGEMENT BOARD**

Janusz Dziemidowicz

**MEMBER OF THE
MANAGEMENT BOARD**

Magdalena Jurewicz

Wrocław, March 23, 2026