

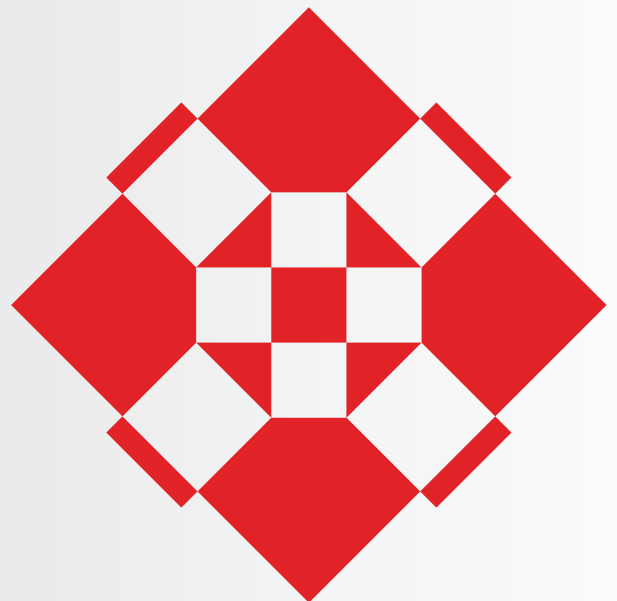


ten square_games

1Q 2026

CONSOLIDATED QUARTERLY REPORT OF THE TEN SQUARE GAMES S.A. GROUP FOR Q1 2026

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, May 11, 2026

SELECTED FINANCIAL DATA CONVERTED TO EUR

CONSOLIDATED DATA

STATEMENT OF COMPREHENSIVE INCOME

	PLN		EUR	
	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Bookings	98,362,628	90,461,427	23,199,280	21,525,110
Revenues	98,593,996	96,652,992	23,253,849	22,998,380
Cost of sales	16,110,150	15,012,917	3,799,653	3,572,293
Operating profit (loss)	14,483,480	30,618,819	3,415,996	7,285,685
Gross profit (loss)	15,885,715	30,279,537	3,746,719	7,204,953
Net profit (loss)	13,612,581	27,485,767	3,210,590	6,540,182
EBITDA	17,651,906	33,792,124	4,163,284	8,040,766
Adjusted EBITDA	18,875,641	30,509,397	4,451,907	7,259,648

CASH FLOW STATEMENT

	PLN		EUR	
	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Net cash flows from operating activities	19,230,263	29,994,913	4,535,546	7,137,228
Net cash flows from investment activities	-1,168,590	-870,402	-275,617	-207,110
Net cash flows from financial activity	-732,795	-688,636	-172,833	-163,860

BALANCE SHEET

	PLN		EUR	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
Fixed assets	195,373,541	194,253,018	45,613,920	45,958,553
Current assets	196,354,230	178,789,881	45,842,881	42,300,111
Equity	238,093,455	220,367,790	55,587,751	52,137,079
Long-term liabilities	6,326,352	7,090,393	1,477,015	1,677,525
Short-term liabilities	147,307,964	145,584,716	34,392,035	34,444,060

EUR/PLN exchange rate	2026	2025
for the balance-sheet data	4.2832	4.2267
for the data from the profit and loss statement and cash flow statement	4.2399	4.2026

The average exchange rate of the National Bank of Poland dated at the balance sheet date was used to convert the balance sheet data.

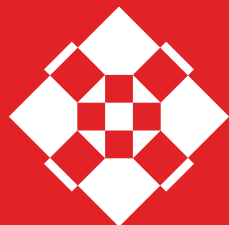
In order to convert the positions under the comprehensive income statement and the cash flow statement, the exchange rate which is the arithmetical average of the exchange rates of National Bank of Poland effective at the last day of each month of a given period was adopted.

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	TOTAL 2025	1Q 2026
Operating profit (EBIT)	30,618,819	23,661,566	21,677,546	11,742,357	87,700,288	14,483,480
Amortization and depreciation (excluding capitalized portion)	3,173,305	3,113,215	3,280,113	3,226,052	12,792,685	3,168,426
EBITDA	33,792,124	26,774,781	24,957,659	14,968,409	100,492,973	17,651,906
Non-cash impact of incentive scheme (excluding capitalized portion)	495,000	1,605,476	1,050,237	-307,479	2,843,234	995,587
Deferred result (revenue minus commissions) – (consumables)	-500,670	2,485,739	-1,015,236	722,306	1,692,139	-1,473,145
Deferred result (revenue minus commissions) – (durables)	-3,267,444	-3,820,779	-2,912,650	3,137,077	-6,863,796	1,701,293
Costs of potential and completed acquisitions (M&A) and review of strategic options	-9,613	0	0	0	-9,613	0
Adjusted EBITDA	30,509,397	27,045,217	22,080,010	18,520,313	98,154,937	18,875,641

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**GENERAL
INFORMATION**



COMPANY DATA



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

Ten Square Games Sp. z o. o. was registered on 21 October 2011, entry no. 0000399940. Ten Square Games S.A. was established through the transformation of Ten Square Games Sp. z o. o., which was registered by the District Court on 20 November 2017.

2.

TEN SQUARE GAMES CAPITAL GROUP

Ten Square Games S.A. is the Parent Entity in the Capital Group, which prepares consolidated financial statements. The subsidiaries shown on the graph are subject to the consolidated financial statement since the date of a given company's establishment/acquisition of control over the company until the date of loss of control over the company.

As of 31.12.2025 and 11.05.2026:



3.

SHAREHOLDING STRUCTURE

3.1.

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

SHAREHOLDER	number of shares as at 11.05.2026	% share in basic capital	number of votes	% share in the number of votes
Shareholders' Agreement ⁽¹⁾	1,969,176	30.4%	1,969,176	30.4%
own shares purchased by the Company	101,435	1.6%	101,435	1.6%
others (of which none holds more than 5% of shares)	4,405,389	68.0%	4,405,389	68.0%
TOTAL	6,476,000	100.0%	6,476,000	100.0%

SHAREHOLDER	number of shares as at 31.03.2026	% share in basic capital	number of votes	% share in the number of votes
Shareholders' Agreement ⁽¹⁾	1,969,176	30.4%	1,969,176	30.4%
own shares purchased by the Company	113,135	1.8%	113,135	1.8%
others (of which none holds 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 basic capital	number of votes	% share in the number of votes
Shareholders' Agreement ⁽¹⁾	1,969,176	30.4%	1,969,176	30.4%
own shares purchased by the Company	116,135	1.8%	116,135	1.8%
others (of which none holds 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) Shareholders' Agreement 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' Arrangement include, among others: Fundacja Rodzinne (Family Foundations) related to Maciej Popowicz and Arkadiusz Pernal, founders of the Company.

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

SHAREHOLDER	number of shares as at 11.05.2026	% share in basic capital	number of votes	% share in the number of votes
President of the Management Board – Andrzej Ilczuk	21,738	0.3%	21,738	0.3%
Member of the Management Board – Janusz Dziemidowicz	93,449	1.4%	93,449	1.4%
Member of the Management Board – Magdalena Jurewicz	24,624	0.4%	24,624	0.4%
Member of the Supervisory Board – Maciej Marszałek	44,000	0.7%	44,000	0.7%
Member of the Supervisory Board – Rafał Olesiński	669	0.0%	669	0.0%
Member of the Supervisory Board – Kinga Stanisławska	105	0.0%	105	0.0%
TOTAL: MANAGEMENT AND SUPERVISORY BOARD	184,585	2.9%	184,585	2.9%
others	6,291,415	97.1%	6,291,415	97.1%
TOTAL	6,476,000	100.0%	6,476,000	100.0%

SHAREHOLDER	number of shares as at 31.03.2026 and 31.12.2025	% share in basic capital	number of votes	% share in the number of votes
President of the Management Board – Andrzej Ilczuk	17,813	0.3%	17,813	0.3%
Member of the Management Board – Janusz Dziemidowicz	90,849	1.4%	90,849	1.4%
Member of the Management Board – Magdalena Jurewicz	22,024	0.3%	22,024	0.3%
Member of the Supervisory Board – Maciej Marszałek	44,000	0.7%	44,000	0.7%
Member of the Supervisory Board – Rafał Olesiński	669	0.0%	669	0.0%
Member of the Supervisory Board – Kinga Stanisławska	105	0.0%	105	0.0%
TOTAL: MANAGEMENT AND SUPERVISORY BOARD	175,460	2.7%	175,460	2.7%
others	6,300,540	97.3%	6,300,540	97.3%
TOTAL	6,476,000	100.0%	6,476,000	100.0%

3.3. Series of shares

SERIES OF SHARES	number of shares as 11.05.2026, 31.03.2026 and 31.12.2025	nominal value of shares (per one share)	total nominal value of shares
A	6 476 000	0.1 PLN	647 600.00

3.4.

Description of changes in shareholding structure

Changes in the shareholding structure between December 31, 2025, and May 11, 2026 result from the transactions described in:

1. notifications received on April 23, 2026 concerning changes in the shareholding in the Company, submitted by members of the Company's Management Board, i.e. Andrzej Ilczuk, Janusz Dziemidowicz and Magdalena Jurewicz, as disclosed by the Company in current report No. 13/2026. The notifications were related to the allocation of shares under the incentive program (third tranche). Notwithstanding the above, the table includes a correction to the number of shares held by the President of the Management Board, in line with the information disclosed by the Company in current report No. 29/2023 of December 18, 2023.
2. The change in the number of treasury shares is related to the settlement of the Company's existing incentive programs, including the program referred to above addressed to members of the Company's Management Board.



4.

COMPOSITION OF THE COMPANY'S BODIES AS AT 11.05.2026

The Management Board:

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

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

The Supervisory Board:

- » **Rafał Olesiński** – President of the Supervisory Board;
- » **Wiktor Schmidt** – Vice – President 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 the reporting period and after it, until the date of preparation of these financial statements, there were no changes in the composition of the Supervisory Board.

5.

FORM OF CONDENSED STATEMENT

The basis for the preparation of the financial statement

This interim condensed consolidated financial statement has been prepared in accordance with the International Accounting Standard no 34 "Interim Financial Reporting", approved by the EU ("IAS 34").

The interim condensed consolidated financial statement does not involve all information and disclosures required in the annual financial statement and it shall be read in conjunction with the consolidated financial statement of the Group for the year ending on 31 December 2025.

Functional currency and presentation currency

The condensed interim consolidated financial statements are presented in Polish zlotys (PLN), which is the functional currency and presentation currency of the Company and the Capital Group.

Transactions denominated in foreign currencies are converted into the functional currency at the exchange rate applicable on the transaction date. Foreign exchange gains and losses from the settlement of these transactions and the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account, unless they are deferred in equity, when they qualify for recognition as hedging cash flows and hedging shares in net assets.

Presented periods

The interim condensed consolidated financial statement has been prepared as at 31.03.2026 and it covers the period of 3 months, i.e. since 01.01.2026 to 31.03.2026.

For the data presented in the interim condensed consolidated statement of financial situation and off-balance sheet items, comparable financial data as at 31.12.2025 and 31.03.2026 were presented.

For the data presented in the interim condensed consolidated statement of comprehensive income and in the interim condensed statement of cash flows, comparable financial data for the period from 01.01.2025 to 31.03.2025 were presented.

Continuity assumption

The interim condensed consolidated financial statement has been prepared assuming that the Company and the Capital Group shall continue their activities for the period of 12 months after the last balance-sheet date, i.e. 31.03.2026. The Management Board of the Parent Entity, as at the date of signing the statement, was not aware of any facts or circumstances which could indicate a threat to the continuation of operations for the period of 12 months after the balance-sheet date due to an intended or forced discontinuance or material limitation of the hitherto activity.

Until the date of preparation of the interim condensed consolidated financial statement for the first quarter of 2026, there were no events which were not and which should have been included in the accounting records of the reporting period. At the same time, no material events relating to previous years in these financial statements are included in the financial statement.

Audit by the independent audit company

These interim condensed consolidated financial statements together with selected elements of the interim condensed the standalone financial statements have not been audited or reviewed by an independent audit firm.



6.

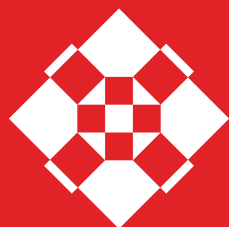
STATEMENT OF THE MANAGEMENT BOARD

The Management Board of the Parent Entity declares that, to the best of its knowledge, this interim condensed consolidated financial statement and the comparative data have been prepared in accordance with the accounting provisions of the Capital Group Ten Square Games S.A. and that they reflect a true and fair view of the assets, financial standing and financial performance and results of the Company and the Capital Group.

This interim condensed consolidated financial statement has been prepared in accordance with the International Financial Reporting Standards (IAS 34 – Interim Financial Reporting) and related interpretations, applicable to the interim financial reporting, published in the forms of the European Commission's regulations, which were approved by the European Union.

The presented interim condensed consolidated financial statement has been prepared in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodical information submitted by issuers of securities.





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II

**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENT**



INTERIM CONDENSED **CONSOLIDATED** COMPREHENSIVE INCOME STATEMENT

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Revenues from the sales of services	98,593,996	96,652,992
Cost of services sold	16,110,150	15,012,917
Gross profit (loss) on sales	82,483,846	81,640,075
Other operating income	286,944	206,516
Selling costs	61,598,480	44,823,513
General and administrative costs	6,648,878	6,383,216
Other operating costs	39,952	21,043
Operating profit (loss)	14,483,480	30,618,819
Financial income	1,436,201	1,303,783
Financial expense	93,453	1,576,130
Loss (profit) on associates	59,487	-66,935
Profit(loss) before taxation	15,885,715	30,279,537
Income tax	2,273,134	2,793,770
Net profit (loss) on continued activity	13,612,581	27,485,767
Profit (loss) on discontinued activity	0	0
Net profit (loss)	13,612,581	27,485,767
Net profit (loss) attributable to the parent company	13,612,581	27,485,767
Items that may be reclassified subsequently to profit or loss	-8,089,714	-14,523,635
Subject to reclassification to the result – exchange differences from translation of foreign statements	-8,089,714	-14,523,635
Items that will not be reclassified to profit or loss	0	0
Other comprehensive income	0	-14,523,635
Total comprehensive income attributable to non-controlling shareholders	5,522,867	12,962,132
Net profit (loss) attributable to the parent company	0	0
Total comprehensive income attributable to non-controlling shareholders	5,522,867	12,962,132

EARNINGS PER SHARE

CALCULATION OF EARNINGS PER SHARE	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
number of shares		
the weighted average number of shares for the purpose of calculating the value of basic earnings per share (in units)	6,476,000	6,476,000
the weighted average number of shares for the purpose of calculating the value of diluted earnings per share (in units)	6,362,865	6,342,120
net profit attributable to Parent Entity	13,612,581	27,485,767
net earnings per share in PLN		
basic for the financial period	2.10	4.24
diluted for the financial period	2.14	4.33
net earnings per share on continued operations in PLN		
basic for the financial period	2.10	4.24
diluted for the financial period	2.14	4.33
net profit per share attributable to discontinued operations in PLN		
basic for the financial period	0.00	0.00
diluted for the financial period	0.00	0.00



1.1. Interim condensed consolidated statement of comprehensive income (IFRS 18)

Starting from January 1, 2027, the Group will present its consolidated statement of comprehensive income in accordance with the new IFRS 18 standard. The Group has decided to voluntarily present the data in the new format already for 2026.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS 18)	for the period 01.01.2026 – 31.03.2026
Revenues from the sales of services	98,593,996
Cost of services sold	-16,110,150
Gross profit (loss) on sales	82,483,846
Other operating income	286,944
Selling costs	-61,598,480
General and administrative costs	-6,648,878
Other operating costs	-39,952
Foreign exchange differences on operating activities	509,227
OPERATING PROFIT (LOSS) (A)	14,992,707
Financial income	925,016
Share in profits of associates	59,487
Profit/loss from investing activities (B)	984,503
PROFIT BEFORE FINANCING AND TAXATION (A+B)	15,977,210
Interest expense on leases	-91,336
Other finance costs	-158
Profit/loss from financing activities (C)	-91,494
PROFIT BEFORE TAXATION (A+B+C)	15,885,716
Income tax	2,273,134
Net profit (loss) on continued activity	13,612,581
Profit (loss) on discontinued activity	0
NET PROFIT (LOSS)	13,612,581
Net profit (loss) attributable to the parent company	13,612,581
Items that may be reclassified subsequently to profit or loss	-8,089,714
Other comprehensive income	-8,089,714
Subject to reclassification to the result – exchange differences from translation of foreign statements	0
Items that will not be reclassified to profit or loss	0
Total comprehensive income	5,522,867
Total comprehensive income attributable to non-controlling interests	0
Total comprehensive income attributable to the parent entity	5,522,867

2.

INTERIM CONDENSED **CONSOLIDATED** STATEMENT OF FINANCIAL SITUATION

ASSETS	31.03.2026	31.12.2025	31.03.2025
Fixed assets	195,373,541	194,253,018	198,608,607
Tangible fixed assets	7,755,555	8,545,720	10,764,330
Intangible fixed assets other than Goodwill	48,769,665	49,330,875	53,893,921
Goodwill	109,026,361	106,835,902	105,340,661
Other financial assets	25,264,821	24,787,733	23,707,904
Deferred income tax assets	4,557,139	4,752,788	4,901,791
Current assets	196,354,230	178,789,881	232,815,565
Receivables	39,817,854	38,355,915	38,084,077
Current income tax receivable	0	354,651	730,550
Contract assets	17,791,368	18,244,579	20,197,738
Loans granted	1,535,847	1,508,847	1,426,345
Cash and cash equivalents	137,209,161	120,325,889	172,376,855
TOTAL ASSETS	391,727,771	373,042,899	431,424,172

EQUITY & LIABILITIES	31.03.2026	31.12.2025	31.03.2025
Equity	238,093,455	220,367,790	266,574,880
Equity attributable to owners of the Parent Entity	238,093,455	220,367,790	266,574,880
Share capital	647,600	647,600	647,600
Reserve capital from the sale of shares above the nominal price	490,305	490,305	490,305
Capital from the settlement of the incentive scheme	103,287,662	102,292,075	99,943,841
Foreign exchange differences on translation of statements of foreign operations	-8,089,714	-11,565,549	-14,523,635
Retained earnings	155,344,446	142,450,485	195,782,724
Own shares (negative value)	-13,586,844	-13,947,126	-15,765,955
Long-term liabilities	6,326,352	7,090,393	23,000,858
Deferred income tax provisions	1,265,401	1,032,520	1,052,026
Provisions for employee benefits	2,444,413	2,675,264	1,401,733
Lease liabilities	2,616,538	3,382,609	4,874,508
Other liabilities	0	0	15,672,591
Short-term liabilities	147,307,964	145,584,716	141,848,434
Trade liabilities	18,552,262	16,574,685	12,417,422
Income tax provisions	23,435,773	23,435,773	23,435,773
Current income tax liabilities	433,785	0	0
Lease liabilities	2,817,019	2,501,192	2,353,110
Other liabilities	20,622,280	20,581,516	16,698,319
Provisions for employee benefits	3,335,073	4,171,244	5,277,621
Contract liabilities	78,111,772	78,320,306	81,666,189
Total liabilities	153,634,316	152,675,109	164,849,292
TOTAL EQUITY & LIABILITIES	391,727,771	373,042,899	431,424,172



3.

INTERIM CONDENSED **CONSOLIDATED** STATEMENT OF CHANGES IN EQUITY

for the period of 3 months ended on 31.03.2026	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Foreign exchange differences on translation	Retained earnings	Own shares	Equity attributable to equity holders of the parent company	Total equity
Equity as at 01.01.2026	647,600	490,305	102,292,075	-11,565,549	142,450,485	-13,947,126	220,367,790	220,367,790
Payment of share capital	0	0	0	0	0	300	300	300
Share-based payments	0	0	995,587	0	0	0	995,587	995,587
Foreign exchange differences	0	0	0	0	11,206,911	0	11,206,911	11,206,911
Dividend payment	0	0	0	0	0	0	0	0
Net profit	0	0	0	0	13,612,581	0	13,612,581	13,612,581
Distribution of own shares	0	0	0	0	-359,982	359,982	0	0
Other comprehensive income	0	0	0	3,475,835	-11,565,549	0	-8,089,714	-8,089,714
Total comprehensive income	0	0	0	3,475,835	2,047,032	0	5,522,867	5,522,867
Change in equity	0	0	995,587	3,475,835	12,893,961	360,282	17,725,665	17,725,665
Equity as at 31.03.2026	647,600	490,305	103,287,662	-8,089,714	155,344,446	-13,586,844	238,093,455	238,093,455



for the period of 12 months ended on 31.12.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Foreign exchange differences on translation	Retained earnings	Own shares	Equity attributable to equity holders of the parent company	Total equity
Equity as at 01.01.2025	647,600	490,305	99,448,841	-10,923,234	169,365,699	-15,765,955	243,263,256	243,263,256
Payment of share capital	0	0	0	0	0	1,515	1,515	1,515
Share-based payments	0	0	2,843,234	0	0	0	2,843,234	2,843,234
Foreign exchange differences	0	0	0	0	8,848,669	0	8,848,669	8,848,669
Dividend payment	0	0	0	0	-100,040,676	0	-100,040,676	-100,040,676
Net profit	0	0	0	0	76,963,750	0	76,963,750	76,963,750
Distribution of own shares	0	0	0	0	-1,817,314	1,817,314	0	0
Other comprehensive income	0	0	0	-642,315	-10,869,643	0	-11,511,958	-11,511,958
Total comprehensive income	0	0	0	-642,315	66,094,107	0	65,451,792	65,451,792
Change in equity	0	0	2,843,234	-642,315	-26,915,214	1,818,829	-22,895,466	-22,895,466
Equity as at 31.12.2025	647,600	490,305	102,292,075	-11,565,549	142,450,485	-13,947,126	220,367,790	220,367,790

for the period of 3 months ended on 31.03.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Foreign exchange differences on translation	Retained earnings	Own shares	Equity attributable to equity holders of the parent company	Total equity
Equity as at 01.01.2025	647,600	490,305	99,448,841	-10,923,234	169,365,699	-15,765,955	243,263,256	243,263,256
Payment of share capital	0	0	0	0	0	0	0	0
Share-based payments	0	0	495,000	0	0	0	495,000	495,000
Foreign exchange differences	0	0	0	0	9,854,492	0	9,854,492	9,854,492
Dividend payment	0	0	0	0	0	0	0	0
Net profit	0	0	0	0	27,485,767	0	27,485,767	27,485,767
Distribution of own shares	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	-3,600,401	-10,923,234	0	-14,523,635	-14,523,635
Total comprehensive income	0	0	0	-3,600,401	16,562,533	0	-14,523,635	-14,523,635
Change in equity	0	0	495,000	-3,600,401	26,417,025	0	23,311,624	23,311,624
Equity as at 31.03.2025	647,600	490,305	99,943,841	-14,523,635	195,782,724	-15,765,955	266,574,880	266,574,880

4.

INTERIM CONDENSED **CONSOLIDATED** CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
OPERATING ACTIVITY		
Profit/loss before taxation	15,885,715	30,279,537
Total adjustments:	4,313,352	886,086
Depreciation and amortization	3,168,426	3,173,305
Gain/loss on foreign exchange rate conversion	261,800	-662,809
Interest paid on lease	95,125	130,185
Interest on bank deposits	141,657	398,964
Interest on liabilities (Rortos)	0	266,338
Change in receivables	-1,461,940	2,779,951
Change in liabilities and accrued expenses	990,110	-1,960,079
Change in liabilities due to contracts with customers	-208,534	-6,224,161
Change in assets due to contracts with customers	453,211	2,433,229
Share-based payments	995,587	495,000
Profit/Loss on associates	-59,487	66,935
Profit/Loss from the sale of fixed assets	-62,603	-10,772
Cash from operating activity	20,199,067	31,165,623
Income tax (paid) / reimbursed	-968,804	-1,170,710
A. Net operating cash flow	19,230,263	29,994,913

CONSOLIDATED CASH FLOW STATEMENT	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
INVESTMENT ACTIVITY		
Purchase of intangible and tangible fixed assets	-1,239,125	-881,174
Sale of intangible and tangible fixed assets	70,535	10,772
B. Net cash flow from investment activities	-1,168,590	-870,402
FINANCIAL ACTIVITY		
Net proceeds from the distribution of shares	300	0
Payment of finance lease liabilities	-637,970	-558,451
Interest on lease	-95,125	-130,185
C. Net cash flow from financing activity	-732,795	-688,636
D. Total net cash flow	17,328,878	28,435,875
– change in cash due to exchange rate losses/gains	-445,606	166,129
E. Increase in cash and cash equivalents (with exchange rate differences)	16,883,272	28,602,004
F. Cash at the beginning of the period	120,325,889	143,774,851
G. Cash at the end of the period	137,209,161	172,376,855



5.

COMMENTS ON THE RESULTS

Due to the fact that the separate and consolidated data for Ten Square Games S.A. and the Ten Square Games S.A. Group are similar to each other (preserved trends for individual balance sheet and result items), the Management Board of the Parent Company performs a combined analysis for the consolidated data.

In 2021, the subsidiary Rortos was acquired, which significantly changed the value of shares in the separate statements and the value of intangible assets in the consolidated financial statements along 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, therefore the Parent Company decided to continue to 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 bookings (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 revenues through „Bookings“, which are based on actual payments made in a given period by users and fully translate into generating cash flows, and do not take into account the effect of recognizing revenues from the sale of virtual currency and virtual goods over time. Analyzing revenues (i.e. bookings adjusted for the impact of their deferral and recognized over time) could lead to completely incorrect conclusions from the point of view of user behavior in the game and management of further development of the game;
- » introduce the „adjusted EBITDA“ ratio, which is a key ratio reflecting the operating results of the Company and the Group.

5.1. Consolidated statement of comprehensive income

THE BREAKDOWN OF CONSOLIDATED REVENUE PER GAME BY QUARTERS

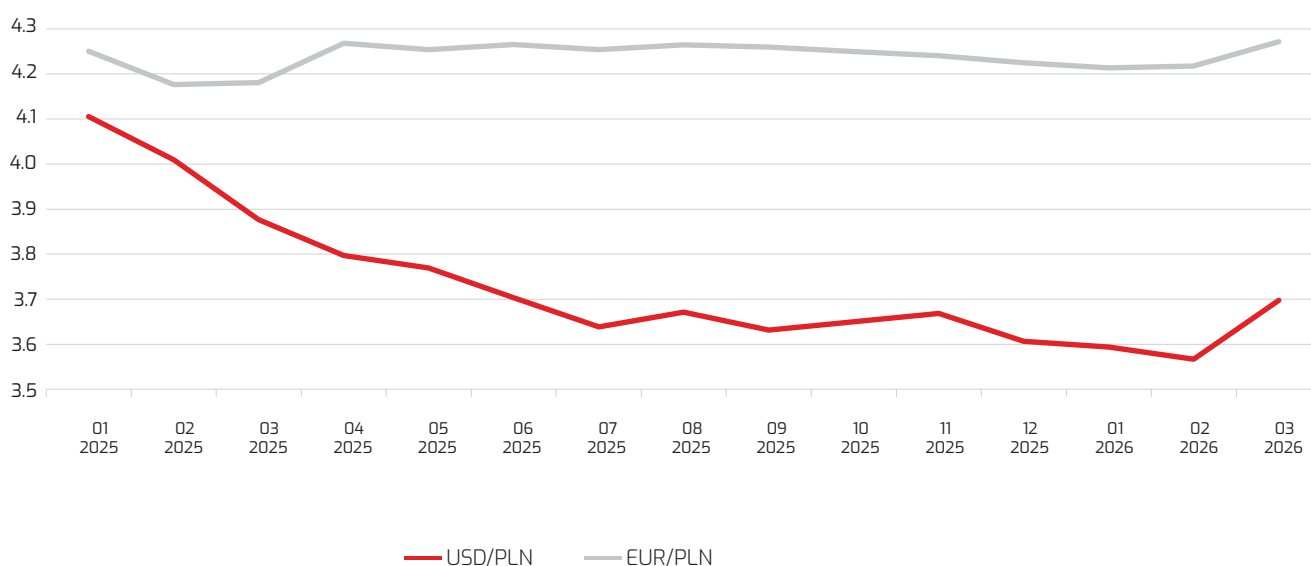
GAME	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Fishing Clash	52,643,140	48,709,762	47,133,542	49,047,847	46,230,340
Hunting Clash	18,637,608	15,227,407	14,568,690	15,295,131	15,259,475
Trophy Hunter	29,697	43,177	3,185,012	10,198,650	15,031,704
Wings of Heroes	7,291,234	6,294,386	8,397,619	9,800,011	11,104,261
Real Flight Simulator	5,297,592	5,193,527	5,469,157	5,180,558	5,249,276
Let's Fish	2,024,803	2,190,763	2,274,784	2,233,739	2,180,215
Wild Hunt	1,999,937	1,700,447	1,648,248	1,661,653	1,377,306
Airline Commander	2,018,051	1,581,136	1,821,185	1,455,311	1,442,108
other	519,365	455,013	495,000	626,469	487,943
TOTAL BOOKINGS	90,461,427	81,395,618	84,993,237	95,499,369	98,362,628
Deferred revenues (consumables)	1,000,827	-2,991,836	1,205,454	-975,513	2,136,262
Deferred revenues (durables)	5,190,738	6,031,370	4,185,657	-4,092,962	-1,904,894
TOTAL REVENUES	96,652,992	84,435,152	90,384,348	90,430,894	98,593,996

[1] under the term „bookings,” the Group reports revenues not reduced by deferred revenue (i.e. in the case of microtransactions, these are payments made by users during the specified period). The amount of deferred revenue is estimated based on the unused portion of virtual currency and (durables) virtual goods by active players as of the balance sheet date. This deferred revenue is presented in the financial statements under the balance sheet item “contract liabilities.”



The first three months of 2026 continued to be marked by significant geopolitical, currency and macroeconomic volatility. At the same time, for Ten Square Games this was a period of intensive product work and scaling of its newest title, Trophy Hunter. Total Group bookings in the first quarter of 2026 amounted to PLN 98.4 million and were 3% higher than in the previous quarter and 9% higher than in the corresponding quarter of 2025. It should be noted that the USD/PLN exchange rate in the first quarter of 2026, despite a temporary rebound, remained significantly below the level recorded at the beginning of 2025. As an exporter of its services, the Group therefore reports lower revenues than would have been the case if 2025 exchange rates had been applied.

Average monthly exchange rate



A detailed description of the activities carried out in connection with work on the Group's main games is presented in the note "Brief description of the issuer's significant achievements or failures in the period covered by the report, including a list of the most important events concerning the issuer."

BREAKDOWN OF CONSOLIDATED COSTS OF GOODS AND SERVICES SOLD BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Depreciation – completed development work (mainly games)	2,063,508	2,114,471	2,254,787	2,225,742	2,186,312
Depreciation – other assets	596,355	540,929	533,119	531,907	522,858
Salaries and subcontractor services	11,191,466	11,110,084	11,184,748	11,862,333	12,378,844
Translations	317,254	350,529	394,904	338,603	324,371
Outsourcing of 3D models	93,338	103,677	81,876	67,324	279,665
Other	1,499,932	1,354,189	1,236,883	1,449,597	1,476,532
Cost of producing products for internal use (capitalization)	-748,935	-777,974	-58,311	-280,395	-1,058,432
TOTAL COSTS OF GOODS AND SERVICES SOLD	15,012,918	14,795,905	15,628,006	16,195,111	16,110,150

The cost of services sold is closely dependent on the number of active projects (games) and the stage they are at. As at June 30, 2025, the Group ceased capitalizing Trophy Hunter, which means that from July 1, 2025 the Group has, in effect, been charging the result twice – both by recognizing the current salary costs of the team and through amortization of this title. Before that date, the game's production costs did not burden the cost of services sold at all. This is the main reason for the increase in cost of services sold starting from the second half of 2025.

At the same time, during the first quarter of 2026, the Group began capitalizing the production costs of two games (another hunting game and another fishing game), and the monthly production cost of Medal Hunter, capitalized since the third quarter of 2025, increased significantly. As a result, the line item for capitalized production costs increased significantly, which at the same time reduced the costs recognized nominally in the statement of profit or loss.



THE BREAKDOWN OF CONSOLIDATED SELLING COSTS BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Selling cost	44,823,513	39,142,065	47,193,660	56,907,892	61,598,480
marketing:	15,602,094	12,727,474	20,063,875	30,033,925	32,397,879
– Fishing Clash	8,151,812	7,565,442	6,521,755	7,126,171	5,693,899
– Hunting Clash	4,402,922	2,796,268	2,701,450	2,212,171	1,641,522
– Trophy Hunter	55,156	200,117	6,099,011	15,011,498	18,265,750
– Wings of Heroes	2,992,203	2,165,648	4,741,660	5,667,368	6,796,708
– other titles	0	0	0	16,716	0
provisions	23,804,627	20,151,644	21,280,912	20,958,262	22,496,545
revenue share	362,608	365,433	379,713	347,075	335,608
remuneration, subcontracting services	4,117,114	4,608,593	4,330,706	4,267,572	4,926,808
mobile games market research services	69,453	70,677	161,119	161,119	160,197
other	867,617	1,218,244	977,335	1,139,939	1,281,443

Selling costs are driven mainly by the level of marketing expenditure and the level of commissions, which are fully dependent on the level of bookings.

In terms of marketing expenditure, the Group recorded a significant increase in costs starting from the second half of 2025, which was related to the launch of Trophy Hunter at the beginning of July 2025. The game is achieving strong key metrics, and therefore marketing spend was gradually scaled up in the reporting period. Another game in which spending was significantly increased is Wings of Heroes, where improving game metrics also allowed the Group to increase the marketing budget, which in the longer term should translate into an improvement in the Group's results.

In terms of payment commissions, the Group has been able to significantly reduce the ratio of commissions to bookings through:

- » the promotion of its own direct-to-consumer channel, which on average carries lower commission costs than the leading Google and Apple stores, and the expansion of this channel in 2026 to additional Group products, including Wings of Heroes and Trophy Hunter;
- » changes in commission arrangements in the EU on the Apple platform, driven by the European Digital Markets Act (DMA).

Historically, the standard commission rate was 30% of the payment amount. Currently, in 2026, for Fishing Clash and Hunting Clash – titles that have had the D2C platform in their offering for many months – this rate is approximately 22-25%. In addition, it is worth noting that 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.

All of the above resulted in the commission-to-revenue ratio reaching 23% in the first quarter of 2026.

A broader description of the activities undertaken to promote the Group's own channel is presented in the note "Brief description of the issuer's significant achievements or failures in the period covered by the report, including a list of the most important events concerning the issuer."

BREAKDOWN OF CONSOLIDATED GENERAL AND ADMINISTRATIVE COSTS BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
recurring costs, including:	6,086,580	5,996,171	5,405,440	6,029,013	6,187,255
payroll + third party services (TSG S.A.)	2,826,448	2,924,104	2,689,671	2,563,845	3,076,127
cost of subsidiaries	949,065	869,616	828,430	1,005,639	1,179,790
rent and maintenance of office (TSG S.A.)	677,914	590,001	572,201	586,623	589,208
other	1,633,153	1,612,450	1,315,139	1,872,905	1,342,130
one-off (non-cash) costs, including:	296,636	979,857	643,053	-234,768	461,623
MSOP	306,249	979,857	643,053	-234,768	461,623
M&A	-9,613	0	0	0	0
TOTAL GENERAL AND ADMINISTRATIVE COSTS	6,383,216	6,976,028	6,048,493	5,794,245	6,648,878

General and administrative expenses – including, in particular, recurring costs – remained stable throughout the analyzed period. The slightly higher level of costs in the first quarter of 2026 compared to the first quarter of 2025 was mainly due to the timing of the recognition of provisions for performance bonuses. Last year, this cost was recognized as a cumulative amount in the second quarter of 2025, whereas in 2026 it was recognized proportionally already in the first quarter of 2026.

With respect 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 2025-2029 (PLN 670 thousand recognized in general and administrative expenses). The cost recognized in Q2 2025 in fact related to the period from January to June 2025; however, due to the program being adopted only in May 2025, the cost was recognized in aggregate in the second quarter.

In the third quarter, the cost recognized already reflected the "standard" level of costs of 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 level of program achievement. In the first quarter of 2026, the cost effect of both tranches of the program is visible, i.e. both the tranche for 2025-2027 and the tranche for 2026-2028.

A broader description of the program is presented in the note "Share-based incentive programs."



RECONCILIATION OF OPERATING RESULT TO ADJUSTED EBITDA PARAMETER IN QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Operating profit (EBIT)	30,618,819	23,661,566	21,677,546	11,742,357	14,483,480
amortization and depreciation (excluding capitalized portion)	3,173,305	3,113,215	3,280,113	3,226,052	3,168,426
EBITDA	33,792,124	26,774,781	24,957,659	14,968,409	17,651,906
non-cash impact of incentive scheme (excluding capitalized portion)	495,000	1,605,476	1,050,237	-307,479	995,587
deferred result (revenue minus commissions) – consumables	-500,670	2,485,739	-1,015,236	722,306	-1,473,145
deferred result (revenue minus commissions) – durables	-3,267,444	-3,820,779	-2,912,650	3,137,077	1,701,293
costs of potential and completed acquisitions (M&A) and review of strategic options	-9,613	0	0	0	0
Adjusted EBITDA	30,509,397	27,045,217	22,080,010	18,520,313	18,875,641

Over the five quarters under comparison, the significant fluctuations in Adjusted EBITDA were mainly driven by the level of marketing expenditure in individual periods. The stronger result in the first quarter of 2025 was due to a sharp reduction in marketing spend in March 2025. The second quarter reflected the continuation of lower marketing expenditure in Fishing Clash and Hunting Clash, which, however, translated into lower bookings for these titles in subsequent periods.

The third and fourth quarters of 2025, and in particular the first quarter of 2026, reflected a significant investment in marketing for Trophy Hunter. Currently, marketing expenditure exceeds bookings in this game, whereas such a situation did not occur in the case of the Group's other historical titles. Although higher spending weighs on results in the short term, in the longer term it should generate higher bookings in subsequent periods and translate into an increase in Adjusted EBITDA.



5.2. Consolidated statement of financial position

There were no significant changes in non-current assets between March 31, 2026 and December 31, 2025. In the case of current assets, the Group recorded an increase in the total amount (+10%), driven by cash accumulation (+PLN 16.9 million). The Group generates cash from operating activities on an ongoing basis, and a decrease in this item generally occurs only in the case of distributions of funds to shareholders.

In discussing the structure of equity and liabilities, the largest change in the first quarter of 2026 was the increase in equity related to the net profit generated. Other balance sheet items fluctuated only slightly, with no unusual one-off events recorded in the reporting period.

The Group and the Parent Company maintain high liquidity, and all their liabilities are settled on time. The Group also does not record any significant issues with the collection of receivables.

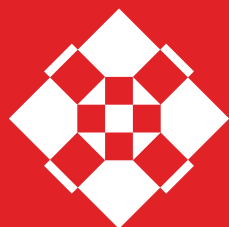
5.3. Consolidated cash flow statement

The Group has a strong ability to generate cash. Operating cash flows generated in the first quarter of 2026 amounted to PLN 19.2 million, slightly above Adjusted EBITDA for the same period. The Group is able to finance its operations on an ongoing basis and plan further investments.

In investing activities, during the first quarter of 2026 the Group mainly incurred expenditures related to the production of three new games, with capitalized costs amounting to PLN 1 million.

Financing activities included lease payments, including interest, related to the leased office space.





ten square_games

III

**INTERIM CONDENSED
STANDALONE
FINANCIAL STATEMENT**



INTERIM CONDENSED **STANDALONE** STATEMENT OF COMPREHENSIVE INCOME

STANDALONE STATEMENT OF COMPREHENSIVE INCOME	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Sales revenues	80,305,562	81,590,500
Costs of goods and services sold	11,361,973	10,647,763
Gross profit (loss)	68,943,589	70,942,737
Other operating income	286,227	141,618
Selling costs	49,935,574	37,848,200
General and administrative costs	5,469,088	5,433,908
Other operating costs	13,307	1,311
Operating profit (loss)	13,811,847	27,800,936
Financial income	1,399,969	1,200,869
Financial expense	91,969	1,570,799
Loss (profit) on associates	59,487	-66,935
Profit (loss) before taxation	15,179,334	27,364,071
Income tax	1,505,889	1,407,027
Net profit (loss) on continued activity	13,673,445	25,957,044
Items to be reclassified to the profit and loss account in subsequent periods	0	0
Items that will not be reclassified to the profit and loss account in subsequent periods	0	0
Total comprehensive income	13,673,445	25,957,044

EARNINGS PER ONE SHARE

CALCULATION OF EARNINGS PER ONE SHARE	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
number of shares		
the weighted average number of shares for the purpose of calculating the value of basic earnings per share (in units)	6,476,000	6,476,000
the weighted average number of shares for the purpose of calculating the value of diluted earnings per share (in units)	6,362,865	6,342,120
net profit assigned to the Parent Entity	13,673,445	25,957,044
net earnings per one share on continued operations in PLN		
basic for the reporting period	2.11	4.01
diluted for the reporting period	2.15	4.09
net profit per one share attributable to discontinued operations in PLN		
basic for the reporting period	0.00	0.00
diluted for the reporting period	0.00	0.00



1.1. Interim condensed standalone statement of comprehensive income (IFRS 18)

Starting from January 1, 2027, the Group will present its separate statement of comprehensive income in accordance with the new IFRS 18 standard. The Group has decided to voluntarily present the data in the new format already for 2026.

STANDALONE STATEMENT OF COMPREHENSIVE INCOME (IFRS 18)	for the period 01.01.2026 – 31.03.2026
Sales revenues	80,305,562
Costs of goods and services sold	-11,361,973
Gross profit (loss) on sales	68,943,589
Other operating income	286,227
Selling costs	-49,935,574
General and administrative costs	-5,469,088
Other operating costs	-13,307
Foreign exchange differences on operating activities	510,552
OPERATING PROFIT (LOSS) [A]	14,322,399
Interest income	888,784
Loss (profit) on associates	59,487
Profit (loss) from investing activities [B]	948,271
PROFIT (LOSS) BEFORE FINANCING AND TAX [A+B]	15,270,670
Lease interest expense	-91,336
Other finance costs	0
Profit (loss) from financing activities [C]	-91,336
Profit (loss) before taxation [A+B+C]	15,179,334
Income tax	-1,505,889
Net profit (loss) on continued activity	13,673,445
Items to be reclassified to the profit and loss account in subsequent periods	0
Items that will not be reclassified to the profit and loss account in subsequent periods	0
Total comprehensive income	13,673,445

2.

INTERIM CONDENSED **STANDALONE** STATEMENT OF FINANCIAL SITUATION

ASSETS	31.03.2026	31.12.2025	31.03.2025
Fixed assets	242,712,166	242,320,467	243,343,188
Tangible fixed assets	6,574,882	7,333,507	9,743,948
Intangible fixed assets	4,155,538	3,279,516	2,710,742
Investments in affiliates	202,173,470	202,173,470	202,284,550
Other financial assets	25,264,821	24,787,733	23,707,903
Deferred tax asset	4,543,455	4,746,241	4,896,045
Current assets	161,820,317	146,761,999	200,643,116
Receivables	34,645,257	33,055,130	34,566,305
Current income tax receivables	23,082	97,759	2,338,288
Contract assets	17,308,165	17,758,111	19,732,537
Loans granted	1,535,847	1,508,847	1,426,345
Cash and cash equivalents	108,307,966	94,342,152	142,579,641
TOTAL ASSETS	404,532,483	389,082,466	443,986,304

EQUITY AND LIABILITIES	31.03.2026	31.12.2025	31.03.2025
Equity	260,798,034	246,128,702	286,140,876
Share capital	647,600	647,600	647,600
Reserve capital from the sale of shares above the nominal price	496,100	496,100	496,100
Capital from the settlement of the incentive scheme	103,287,662	102,292,075	99,943,841
Retained earnings	169,953,516	156,640,053	200,819,290
Own shares (negative value)	-13,586,844	-13,947,126	-15,765,955
Long-term liabilities	4,061,008	4,706,074	21,856,402
Deferred tax liability	882,729	623,108	551,518
Lease liabilities	1,908,509	2,497,166	4,230,560
Provisions for employee benefits	1,269,770	1,585,800	1,401,733
Other liabilities	0	0	15,672,591
Short-term liabilities	139,673,441	138,247,690	135,989,026
Trade liabilities	14,784,891	13,106,077	11,025,127
Provision for income tax	23,435,773	23,435,773	23,435,773
Lease liabilities	2,664,685	2,379,818	2,233,745
Other liabilities	19,496,250	18,992,402	15,711,179
Provisions for employee benefits	2,790,745	3,634,873	3,467,682
Contract liabilities	76,501,097	76,698,747	80,115,520
TOTAL EQUITY AND LIABILITIES	404,532,483	389,082,466	443,986,304



3.

INTERIM CONDENSED **STANDALONE** STATEMENT OF CHANGES IN EQUITY

for the period of 3 months ended on 31.03.2026	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	Total equity
Equity as at 01.01.2026	647,600	496,100	102,292,075	156,640,053	-13,947,126	246,128,702
Share capital contribution					300	300
Share-based payments			995,587			995,587
Dividend payment						0
Distribution of own shares				-359,982	359,982	0
Net profit				13,673,445		13,673,445
Total comprehensive income				13,673,445		13,673,445
Equity as at 31.03.2026	647,600	496,100	103,287,662	169,953,516	-13,586,844	260,798,034



for the period of 12 months ended on 31.12.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	Total equity
Equity as at 01.01.2025	647,600	496,100	99,448,841	174,862,246	-15,765,955	259,688,832
Share capital contribution				0	1,515	0
Share-based payments			2,843,234	0		2,843,234
Dividend payment				-100,040,676		-100,040,676
Distribution of own shares				-1,817,314	1,817,314	1,515
Net profit				83,635,797		83,635,797
Total comprehensive income				83,635,797		83,635,797
Equity as at 31.12.2025	647,600	496,100	102,292,075	156,640,053	-13,947,126	246,128,702

for the period of 3 months ended on 31.03.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	Total equity
Equity as at 01.01.2025	647,600	496,100	99,448,841	174,862,246	-15,765,955	259,688,832
Share capital contribution						0
Share-based payments			495,000			495,000
Dividend payment						0
Distribution of own shares						0
Net profit				25,957,044		25,957,044
Total comprehensive income				25,957,044		25,957,044
Equity as at 31.03.2025	647,600	496,100	99,943,841	200,819,290	-15,765,955	286,140,876

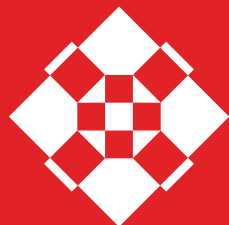
4.

INTERIM CONDENSED **STANDALONE** CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
OPERATING ACTIVITY		
Profit/loss before taxation	15,179,334	27,364,071
Total adjustments:	2,003,348	-521,108
Depreciation and amortization	1,083,890	1,155,965
Foreign exchange rate gain/loss	2,621	-224,005
Interest paid on lease	90,854	128,478
Interest on bank deposits and loans	141,658	398,964
Interest on liabilities (Rortos)	0	266,338
Change in receivables	-1,590,127	3,330,187
Change in liabilities and accrued expenses	1,148,659	-2,342,573
Change in contract liabilities	-197,650	-6,216,580
Change in contract assets	449,946	2,430,955
Share-based payments (part not included in capitalization of intangible assets)	995,587	495,000
Profit/Loss on associates	-59,487	66,935
Profit/Loss from the sale of fixed assets	-62,603	-10,772
Cash from operating activity	17,182,682	26,842,963
Income tax (paid) / refunded	-968,804	-1,170,710
A. Net operating cash flow	16,213,878	25,672,253

STANDALONE CASH FLOW STATEMENT	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
INVESTMENT ACTIVITY		
Repayment of loans granted	0	0
Purchase of intangible and tangible fixed assets	-1,209,219	-732,784
Sale of intangible assets and tangible fixed assets	70,535	10,772
B. Net cash flow from investment activities	-1,138,684	-722,012
FINANCIAL ACTIVITY		
Net proceeds from issuance of shares and other equity instruments and capital contributions	300	0
Payment of finance lease liabilities	-583,799	-530,354
Interest on lease	-90,854	-128,478
C. Net cash flow from financing activity	-674,353	-658,832
D. Total net cash flow	14,400,841	24,291,409
– change in cash due to exchange rate losses/gains	-435,027	163,147
E. Increase in cash, including foreign exchange	13,965,814	24,454,556
F. Cash at the beginning of the period	94,342,152	118,125,085
G. Cash at the end of the period	108,307,966	142,579,641





ten square_games

IV

**ACCOUNTING
PRINCIPLES**

1.

COMPLIANCE WITH THE INTERNATIONAL ACCOUNTING STANDARDS

This interim condensed consolidated financial statement has been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board as approved by the European Union, under the IFRS Regulation (European Commission 1606/2002), hereinafter referred to as „EU IFRS” as applicable at 31.03.2026.

2.

CHANGES IN ACCOUNTING PRINCIPLES (POLICY)

In the reporting period there were no changes in the accounting policy.



3.

DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY)

3.1. Subsidiaries, associates

Consolidated financial statement

Subsidiaries are all business entities over which the Group exercises control. The Group controls an entity if it is subject to or if it has a right to variable return on its contribution into an entity and if it can influence these returns through exercising control over such an entity. Subsidiaries are fully consolidated from the date control is transferred to the group. The consolidation ceases at the date the control ceases. The costs related to the acquisition of a business entity are recognized as costs of the period.

Intra-group transactions, settlements and unrealized gains on transactions between the group's entities are eliminated. Unrealized losses are also eliminated. If it is necessary, the amounts reported by subsidiaries are adjusted so that they comply with the accounting principles of the Group.

Standalone financial statement

Pursuant to IAS 27, the Company, as the parent company preparing separate financial statements, recognizes investments in subsidiaries, jointly controlled entities and associates at cost. If the purchase price includes future contingent payments, the Company estimates the value of future cash flows as credibly as possible on the date of purchase, and then recognizes them at the present value, adjusted by the change in the value of cash over time.

In accordance with IAS 28, the Company measures investments in associates using the equity method. An investment in an associate is recognized initially at cost, and the carrying amount is increased or decreased in order to recognize the investor's share of the profit or loss of the investee, noted by it after the acquisition date. An associate is an entity over which the investor has significant influence and which is neither a subsidiary of the investor nor a joint venture of the investor. The management board of the parent company always considers the existence of significant influence and dependence of the company in which the shares are acquired.

3.2. Earnings per share

Earnings/loss per share for each period is calculated as the profit/loss attributable to the Company's shareholders for the given period divided by the weighted average number of shares outstanding during that period. The weighted average number of shares outstanding during the period includes any treasury shares (own shares), if applicable.

For the purposes of calculating diluted earnings per share, the profit or loss attributable to the ordinary shareholders of the parent company and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

3.3. Cash flows

The statement of cash flows is prepared in accordance with the key requirements of IAS 7 'Statement of Cash Flows'.

Cash flows from operating activities

Cash flows from operating activities are presented using the indirect method, under which the profit is adjusted for the effects of non-cash transactions, changes in past or future cash inflows or outflows, and items of income or expense associated with investing or financing cash flows.

Cash flows from investing and financing activities

The main categories of cash inflows and outflows from investing and financing activities are presented separately.



3.4. Revenues and costs of operating activity

Revenues are gross inflows of economic benefits of a given period, arising in the course of (ordinary) economic activity of the Group and resulting in an increase of equity, other than an increase of equity resulting from the contributions of shareholders.

Revenues include only gross inflows of economic benefits received or due inflows of economic benefits that accrue to the Group. Sales income is understood as due or received amounts from the sales of material elements and services, minus the effective VAT tax. The revenue is measured at the fair value of the received or due payment, taking into account the amounts of trade discounts granted by the Group. Sales of services are recognized in the accounting period in which the services were provided.

The specific nature of the Group's companies' activity is based mainly on retail to the end customer (natural person). Upon concluding an agreement with the user, concerning the purchase of objects or services in a game, the transfer of the goods takes place immediately through the channels of Internet distribution upon receiving payment through a financial intermediary (payment aggregator). In the course of ongoing activities of the Group's Companies, concluding agreements with customers takes place on a continuous basis, with the use of remote agreements (i.e. the acceptance of the terms and conditions of the provision of services and making payment on the terms defined by the Group's Companies).

THE GROUP DISTINGUISHES THREE MAIN SOURCES OF REVENUES:

REVENUES

MICRO-PAYMENTS

- » revenues from additional functionalities purchased by the players



ADVERTISEMENTS

- » revenues from advertisements displayed in games



LICENSES

- » revenues from the users' activity in games which are shared with the Company's commercial partners on the basis of license agreements



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

As part of the games, premium packages are available to users, which include banknotes and pearls (the virtual currency of the game). Players can convert the virtual currency of the game into durable virtual goods such as fishing rods or lures or other accessories to improve the parameters of the equipment and thus the results achieved in the game, or into consumables – e.g. amplifiers (+ x% fish weight) or another possibility to draw a card. The Company verifies an average estimated conversion period of virtual currency into goods in a game for a group of paying users and subsequently estimates the amount of potential liability due to the realization of premium packages. The amount of such a liability reduces the revenue of a given period and is recognized as an accrued income settlement (balance sheet item).

During the course of 2020, the Company made changes to its information systems so that it began collecting data to analyze the use of durable goods over time. As a result, the Company estimates the amount of the liability (customer contract liability) for the provision of the durable goods in the game – revenues related to the purchase of durable virtual goods (and the commission of digital distribution platforms such as Google Play and the App Store related to these revenues) are recognized by the estimated average play period of paying users. Estimating the average length of time a paying user remains in the game requires a sufficiently long history of player behavior.

In the case of the games shared through Facebook and shared on digital distribution platforms, such as Google Play and App Store, the payments for additional functionalities received from users are decreased by commissions due for distributors. In the case of games shared through own website, the payments for additional functionalities received from users are decreased by commissions due for payment aggregators. Both the commissions of distributors and aggregators shall be recognized by the Company in the selling costs.

Revenues from advertisements displayed in games (advertisements)

Revenues due to advertisements displayed by players shall be recognized by the Group in the amount resulting from the sales report, received from an advertising intermediary.

Revenues from the users' activity in games which are shared with the Company's commercial partners on the basis of license agreements (licenses)

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

Costs of goods and services sold

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

Selling costs

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

General and administrative costs

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

3.5. Revenues and costs of financial activity

Financial revenues consists mainly of interest on free funds in bank accounts, commissions and interest on granted loans, interest on delay in settling receivables, the amount of released provisions concerning financial activity, revenues from sales of securities, positive exchange rate differences, restoration of lost value of investments, the value of redeemed credits and loans as well as profits from settlement of derivative instruments.

Financial costs include mainly interest on credits and loans, interest on delay in the payment of receivables, created provisions for certain or probable losses on financial operations, acquisition value of sold shares, stocks, securities, commissions and handling fees, value of short-term investments, discount and exchange rate differences, losses on settlement of derivative instruments, and, in the case of financial leasing, other fees, excluding capital instalments.

3.6. Income tax

Income tax includes: current tax payable and deferred tax.

Current tax

Current tax is calculated on the basis of tax result (tax base) of a given trading year.

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

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

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

In the case of other sources of income, the Company benefits from a research and development relief, which is a reduction of taxable income.

Deferred tax

Deferred tax is a tax payable in the future, recognized in full value with the use of the balance sheet method, due to temporary differences between the tax value of assets and liabilities and their balance-sheet values in the financial statement.

The deferred income tax asset is a tax refundable in the future, calculated with the use of the balance-sheet method, due to temporary differences between the tax value of assets and liabilities and their balance-sheet values in the financial statement. Deferred income tax assets are recognized when it is probable that in the future the Group shall achieve the revenue subject to taxation, which enables the use of temporary differences.

Basic temporary differences concern different depreciation of the games created by the Group, balance sheet valuation of settlements and accounting for revenues from users over time.

Deferred income tax is calculated with the use of tax rates, legally or actually binding as at the balance-sheet date, which will be applicable upon their implementation.

Deferred tax is recognized in the profit and loss statement, and if it concerns transactions settled with equity, it is recognized in equity.

Deferred income tax assets are recognized when it is probable that in the future the Group shall achieve the revenue subject to taxation, which enables the use of temporary differences. Deferred tax liabilities or assets are recognized as long-term liabilities or assets in the balance sheet.

Uncertainty related to the recognition of income tax

With the introduction in 2019 of „IFRIC 23: Uncertainty Related to the Recognition of Income Tax“, which clarifies the recognition of income tax when it is uncertain whether the tax treatment applied by an entity will be accepted by the tax authorities, the Company assesses each time the possible approach of the authorities to the tax return prepared by the Company. If it is probable that the tax authorities will accept the applied tax approach, the Company recognizes the taxes in the financial statements consistently with the tax returns without reflecting the uncertainty in the recognition of current and deferred tax. Otherwise, the tax base (or tax loss), tax values and unused tax losses are recognized by the Company in an amount which better reflects the resolution of the uncertainty, using the method of one most probable result or the expected value method (the sums weighted by probabilities of possible solutions). When assessing the probability of acceptance, the Company assumes that the tax authorities will verify the uncertain tax treatment and have full knowledge of this issue.

3.7. Tangible fixed assets

The Group recognizes fixed assets as separate objects, suitable for use, meeting the criteria for fixed assets specified in IAC 16 Tangible fixed assets, if the purchase price (manufacturing cost) amounts to at least PLN 3.500. Fixed assets with the value below 3.500 PLN undergo one-off amortization and they are recognized as costs in the month of purchase.

Tangible fixed assets are recognized according to the cost (purchase price or manufacturing cost) reduced in the subsequent periods by write-downs and impairment write-offs. External financing costs directly related to the acquisition or production of assets requiring a longer period of time in order to be fit for use or resale are added to the costs of production of such fixed assets until the moment of putting such fixed assets into use. The costs of modernization are included in the balance sheet value of fixed assets when it is probable that they will yield economic gains, and the costs incurred for modernization can be reliably measured. All other expenses for repairing and maintaining fixed assets are recognized in the profit and loss statement for the reporting periods in which they occurred.

Amortization is calculated for all fixed assets, excluding land and fixed assets under construction, by estimated period of economic utility of those assets, using the straight-line method. The Group, using the significance rule, decided that amortization shall start in the month of the asset's acceptance for use.

The Group, no later than at the end of the financial year, conducts a periodical verification of the adopted economic useful life periods for fixed assets, final value and depreciation methods, and the effects of changes in these estimates are reflected in the following and subsequent financial years (prospectively). As at the balance-sheet date, the Group shall also evaluate tangible fixed assets for impairment and evaluates a necessity of preparing impairment write-downs. This takes place when the Group is sufficiently assured that a given asset shall not generate the expected economic benefits or the achieved benefits shall be significantly lower.

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

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

3.8. Intangible assets

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

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

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

Intangible assets of the Group with the depreciation rates:

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



Software development activities

The Group's intangible assets also include tangible assets in progress (games) if they can be qualified as development works, in accordance with IAS 38 Intangible assets, i.e. they meet all of the following conditions:

- a. it is technically possible to complete an intangible asset so that it is suitable for sale or use,
- b. it is possible to prove the intent of completing an asset and its use and sale,
- c. an asset will be suitable for use or sale,
- d. it is known in what way an asset will generate future economic benefits,
- e. technical and financial measures will be provided in order to complete development works and the asset's use and sale,
- f. it is possible to reliably establish the expenditures incurred during development works.

If the above conditions are not met, the Group shall treat the expenditures as research works and recognize them in a current period.

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

The Group shall treat the expenditures on games as completed and it shall requalify them to the development costs upon the so-called soft launch, which is the release of a game on a few chosen markets.

Goodwill

Goodwill arising from the acquisition of an entity is initially recognized at the purchase price being the amount of the excess of: (i) the consideration transferred, (ii) the amount of any non-controlling interest in the acquired entity and (iii) in the case of a business combination carried out in stages, the fair value as at the date of acquisition of the interest in capital of the acquired entity, previously belonging to the acquiring entity, over the net amount determined as at the acquisition date of the value of identifiable assets acquired and liabilities assumed. As at the acquisition date, the acquired goodwill is allocated to each of the cash-generating units that may benefit from the synergies resulting from the merger. After initial recognition, goodwill is carried at acquisition price less any accumulated impairment losses. The impairment test is performed as at December 31 or more frequently if there are grounds for doing so. Goodwill is not subject to amortization. The impairment loss is determined by estimating the recoverable value of the cash-generating unit to which a given goodwill was allocated. If the recoverable value of the cash-generating unit is lower than the carrying amount, an impairment loss is recognized. Goodwill is removed from the balance sheet when control over the entity to which it was allocated is lost.

3.9. Lease

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

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

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

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

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

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

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



3.10. Financial instruments

The Group shall recognize a financial asset or financial liability in the statement of financial situation only when it becomes bound by the provisions of the instrument agreement. Unconditional receivables and liabilities shall be recognized as assets or liabilities when the Group becomes a party to the agreement, and, as a consequence, has a legal right to receive or a legal obligation to pay cash.

With the exception of trade receivables, which shall be valued on the basis of the amortized costs, on initial recognition, the Group shall value a financial asset or financial liability at its fair value, which in the case of financial assets or financial liabilities not valued at fair value by financial result shall be increased or decreased by transaction costs that are directly attributable to the acquisition or issue of such financial assets or financial liabilities.

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

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

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

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

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

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

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

The Group classifies all financial liabilities as valuated, after initial recognition, at amortized cost, excluding: financial liabilities valuated at fair value by financial result (one-off decision on initial recognition, if it is allowed by IFRS 9), financial liabilities arising from transferring a financial asset, financial guarantee agreements, commitments to provide loans at below-market interest rates, contingent considerations recognized by the acquiring entity under a merger.

As at each reporting date, the Group shall valuate a write-down on expected credit losses due to financial instrument, in the amount equal to the expected credit losses during a life cycle if credit risk connected with a given financial instrument has significantly increased since initial recognition.

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

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



3.11. **Transactions in foreign currencies**

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

Valuation

As at the balance-sheet date, financial assets and liabilities denominated in foreign currencies are converted according to the rates applicable as at that date. Assets and liabilities valued at fair value and denominated in foreign currencies are valued according to the rates applicable at the date when fair value was determined. Non-financial items are valued at historical cost.

Exchange rate differences are recognized in the comprehensive income statement during the period in which they arise, excluding exchange rate differences which constitute external financing costs relating to assets in progress, intended for future operating use, which shall be included in these assets and treated as corrections of interest costs.

Transactions during the year

Transactions denominated in currencies other than Polish zloty shall be converted to Polish zloty at the exchange rate actually applied at the date of concluding a transaction and if applying such a rate is not possible, at the average exchange rate for a given currency, announced by the National Bank of Poland on the previous day. The disbursement of cash in a foreign currency from own accounts shall be conducted according to the FIFO principle.

Exchange rate differences are recognized in the comprehensive income statement during the period in which they arise, excluding exchange rate differences which constitute external financing costs relating to assets in progress, intended for future operating use, which shall be included in these assets and treated as corrections of interest costs.

3.12. **Receivables**

Trade and other receivables

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

Accruals

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

3.13. **Equity**

Share capital is recognized in the amount specified in the company's statute and entered in the court register. If shares are acquired at a price higher than the nominal value, the surplus is recognized in supplementary capital. In the item other capitals, the Group recognizes the profit for the period allocated to other capitals in accordance with the shareholders' resolution.

3.14. **Share-based payments**

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

3.15. **Payment of dividends**

Dividends are recognized when the shareholders of the Parent Company's right to receive them is established.

3.16. **Provisions**

Provisions shall be recognized if the Group is under an existing liability (legal or customary), resulting from past events and if it is probable or highly probable that fulfilment of this liability will require expending of funds that form economic benefits and if it is possible to reliably estimate the value of such liability. The amount of the created provisions shall be verified and updated at the end of the reporting period in order to adjust the estimates to the values prepared in accordance with the Group's best knowledge as at that date. In the financial statement, provisions shall be recognized as long-term and short-term provisions.

3.17. **Liabilities**

Liabilities are the Group's present obligation resulting from past events, the fulfilment of which will result in an outflow from the Company of funds embodying economic benefits.

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

3.18. **Transactions with related parties**

The accounting principles as well as key estimates and assumptions presented in the section on receivables and liabilities apply to transactions conducted with related parties.

3.19. **Significant values based on professional judgement and estimates**

The preparation of the consolidated financial statements requires the Management Board of the Parent Company to make certain estimates and assumptions, which are reflected in these statements and in additional information and explanations to these statements.

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

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

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



PROFESSIONAL JUDGEMENT

Moment of activation of development costs

The Group commences the activation of expenditures on development works when it is possible to prove that the specified works shall generate future economic profits and under the condition that the Group possesses sufficient resources necessary to complete, use and achieve profits from an intangible asset. Meeting both of the criteria, i.e. a possibility of achieving future economic benefits and possessing sufficient resources is based on the Management Board's estimates, resulting from the analysis of market and financials situation of the Group.

Depreciation period of activated intangible assets

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

Deferred income tax assets and liabilities

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

Recognition of revenue from the provision of durable virtual goods

The Company estimates the amount of the liability (customer contract liability) for the provision of durable in-game goods – revenue related to the purchase of durable virtual goods (and the commission of digital distribution platforms such as Google Play and the App Store related to such revenue) is recognized over the estimated average play period of the paying users.



UNCERTAINTY OF ESTIMATES

Impairment of assets

At each balance sheet date, the Group reviews its assets for impairment and the need for write-downs for this reason. This occurs when the Group gains sufficient certainty that a particular asset will not bring the expected future economic benefits or will bring significantly lower benefits.

For completed development projects (Group games), the estimate is based on the review of several qualitative game parameters, which, in the opinion of the Management Board, affect the ability to generate future economic benefits for the Group. However, with market changes, these estimates are subject to uncertainty.

When testing other asset groups (e.g., investment value, share value), the estimate is based on the cash-generating ability of the cash-generating unit (CGU), and the value of generated cash is discounted according to mathematical models. The final test result is largely influenced by the discount rate used and the long-term growth rate, both of which are highly volatile in the market. Regarding revenue estimates, they are also uncertain due to revenue forecasting from games, and as mentioned above, the gaming market is changing rapidly and dynamically.

The use of consumables over time

As at the reporting date, the Group shall estimate a number of unused premium packages (notes and pearls) for active players*. The basis for determining a number of unused packages shall be their turnover rate (average period of using a package by active users ⁽¹⁾) and average revenues from sales of premium packages. The average period of using a package amounts to up to 7 days, according to the analysis.

If the estimated amounts of commitments to provide services in return for the realization of premium packages are significant, the Company shall recognize the amount of liabilities in the statement of financial situation.

When the estimated amount of the obligation to provide services is deemed significant (material), the Company also recognizes in the assets commission expenses related to deferred income. Under agreements concluded with major intermediaries (e.g. mobile shops), commissions usually amount to 30% of the payment amount.

Use of durable goods in the game over time (durables)

At each reporting date, the Company estimates the average playing period of paying users. The Company then estimates what portion of the revenues recognized in the period preceding the reporting date relates to durable goods and calculates the amount of deferred revenue.

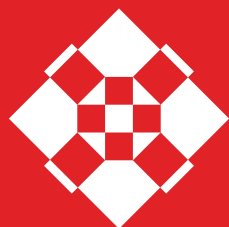
If the estimated amounts of the obligation to provide services in exchange for the purchase of durable goods are significant, the Company recognizes the liability in the statement of financial position.

When the estimated amount of the obligation to provide services is deemed significant or material, the Company also recognizes as assets the commission costs related to revenue deferred over time. Based on agreements concluded with the main intermediaries, such as mobile stores, commissions customarily amount to 30% of the payment amount.

Determination of materiality

When preparing financial statements, the Group applies the materiality principle. The materiality principle introduces the possibility to apply simplifications, if it does not have a materially negative impact on the reliable and clear presentation of the property, financial situation and financial result. The Group has adopted the amount of PLN 0.5 million as the materiality level in the preparation of the financial statement (in accordance with the accounting policy, not more than 5% of the gross result after taking into account one-off events, for example write-offs of the value of games).

[1] The Company defines an active user as one who has ever made a minimum of one payment up to the balance sheet date and has been active in the game (i.e. logged in at least 1 time) in the 30 days: before the balance sheet date and/or after the balance sheet date.



ten square_games



**NOTES TO THE FINANCIAL
STATEMENT
– CONSOLIDATED DATA**

1.

REVENUES

In accordance with IFRS 15, revenue from the sale of services, after deducting value added tax, discounts and rebates are recognized when the obligation to provide the service through the transfer of the service to the contractor is fulfilled.

SPECIFICATION	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Sales of services	98,593,996	96,652,992
TOTAL revenues from sales of services	98,593,996	96,652,992
Other operating revenues	286,944	206,516
Financial revenues	1,436,201	1,303,783
TOTAL revenues from continuing operations	100,317,141	98,163,291
TOTAL revenues	100,317,141	99,673,590

Revenues from discontinued operations did not occur.



1.1. Information on operating segments and result performance indicators

The Management Board does not distinguish separate operating segments, in accordance with the definition specified in IFRS 8 par. 5, including revenues, costs, assets and liabilities, for which separate financial information shall be prepared and on the basis of which the decisions concerning the allocation of resources by main operating decision-making body would be made.

The Management Board currently evaluates the Group's financial performance primarily based on 2 metrics: „Bookings" and „Adjusted EBITDA".

Under „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 period indicated). The amount of deferred revenue results from an estimate of the unused virtual currency and durables goods (durable) by active players made at the balance sheet date. The amount of such deferred revenue is reported in the financial statements under the balance sheet item „customer contract liabilities".

Recurring EBITDA is defined as the operating profit reported in the Group's consolidated financial statements for a given financial year, increased by depreciation of property, plant and equipment and amortization of intangible assets, and adjusted for the following:

- » extraordinary and one-off events;
- » costs of implementing the Incentive Program, in accordance with the accounting standards applicable to the Company;
- » the impact of non-cash revenue adjustments (and related distributor commission costs), such as deferral of revenue from virtual currency or durable virtual goods;
- » impact of any one-off impairment losses on capital expenditure incurred to develop mobile games.



1.2. Revenues – source

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

TYPE OF REVENUES	bookings 01-03.2026	share in bookings 01-03.2026	bookings 01-03.2025	share in bookings 01-03.2025
micro-payments	87,533,462	89.0%	84,061,910	92.9%
advertisements	5,832,149	5.9%	1,359,021	1.5%
subscriptions	4,889,790	5.0%	4,934,797	5.5%
licenses	107,227	0.1%	105,699	0.1%
BOOKINGS TOTAL	98,362,628	100.0%	90,461,427	100.0%
deferred income (consumables)	2,136,262	N/A	1,000,827	N/A
deferred income (durables)	-1,904,894	N/A	5,190,738	N/A
REVENUES TOTAL	98,593,996	N/A	96,652,992	N/A

Revenues from micropayments and licenses are entirely generated by natural persons, while the flow of funds to the Group takes place through payment aggregators, mobile marketplaces or licensees. Users purchase certain packages in the game, e.g. a package of pearls, a package of lures (in fishing games), upgraded fishing rods. The price of the package is fixed and determined by the Group. The goods are handed over to the user at the moment of registration of payment by the indicated entities. Although in the case of purchase of premium packages, i.e. packages containing e.g. virtual currency, the transfer of currency to the user's account takes place immediately after the payment is made, but the use of the virtual currency in the game may be postponed in time – this depends on the decision of the player, who may individually, within the framework of an agreement between the parties, choose the moment of exchange of the virtual currency for other virtual goods. Revenues related to the purchase of durable virtual goods (and the commission of digital distribution platforms such as Google Play and App Store related to these revenues) are recognized by the estimated average playing time of paying users.

In games advertisements are displayed to users (natural persons). The display of an advertisement is also the moment when the revenue is recognized. The advertiser pays for the display of the advertisement, while the due part of this revenue goes to the Group through advertising intermediaries on the basis of advertising reports.

Settlement with intermediaries takes place on the basis of monthly sales reports, and the payment is made in accordance with the deadline specified in the contract, usually between 1 and 60 days from the end of the calendar month.

1.3. Revenues – games

GAME	bookings 01-03.2026	share in bookings 01-03.2026	bookings 01-03.2025	share in bookings 01-03.2025
Fishing Clash	46,230,340	47.0%	52,643,140	58.2%
Hunting Clash	15,259,475	15.5%	18,637,608	20.6%
Trophy Hunter	15,031,704	15.3%	29,697	0.0%
Wings of Heroes	11,104,261	11.3%	7,291,234	8.1%
Real Flight Simulator	5,249,276	5.3%	5,297,592	5.9%
Let's Fish	2,180,215	2.2%	2,024,803	2.2%
Wild Hunt	1,377,306	1.4%	1,999,937	2.2%
Airline Commander	1,442,108	1.5%	2,018,051	2.2%
Other	487,943	0.5%	519,365	0.6%
BOOKINGS TOTAL	98,362,628	100.0%	90,461,427	100.0%
Deferred income (consumables)	2,136,262	N/A	1,000,827	N/A
Deferred income (durables)	-1,904,894	N/A	5,190,738	N/A
REVENUES TOTAL	98,593,996	N/A	96,652,992	N/A

QUARTERLY REVENUE BREAKDOWN BY MAIN TITLES

GAME	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Fishing Clash	52,643,140	48,709,762	47,133,542	49,047,847	46,230,340
Hunting Clash	18,637,608	15,227,407	14,568,690	15,295,131	15,259,475
Trophy Hunter	29,697	43,177	3,185,012	10,198,650	15,031,704
Wings of Heroes	7,291,234	6,294,386	8,397,619	9,800,011	11,104,261
Real Flight Simulator	5,297,592	5,193,527	5,469,157	5,180,558	5,249,276
Let's Fish	2,024,803	2,190,763	2,274,784	2,233,739	2,180,215
Wild Hunt	1,999,937	1,700,447	1,648,248	1,661,653	1,377,306
Airline Commander	2,018,051	1,581,136	1,821,185	1,455,311	1,442,108
Other	519,365	455,013	495,000	626,469	487,943
BOOKINGS TOTAL	90,461,427	81,395,618	84,993,237	95,499,369	98,362,628
Deferred income (consumables)	1,000,827	-2,991,836	1,205,454	-975,513	2,136,262
Deferred income (durables)	5,190,738	6,031,370	4,185,657	-4,092,962	-1,904,894
REVENUES TOTAL	96,652,992	84,435,152	90,384,348	90,430,894	98,593,996

Deferred revenue broken down by games and quarters in 2025 and 2026, as well as the balance sheet as of January 1, 2025, December 31, 2025, and March 31, 2026 (balance sheet item 'liabilities from contracts with customers' for deferred revenue and balance sheet item 'assets from contracts with customers' for deferred commission costs):

YEAR 2026

CONSUMABLES	Balance sheet item	Change of deferral	Valuation	Balance sheet item
	31.12.2025	1Q 2026	1Q 2026	31.03.2026
Fishing Clash				
deferred revenues	-12,345,324	625,306		-11,720,018
deferred costs	2,760,808	-229,019		2,531,789
Hunting Clash				
deferred revenues	-4,431,206	1,259,992		-3,171,214
deferred costs	1,139,983	-359,354		780,629
Let's Fish				
deferred revenues	-588,117	77,703		-510,414
deferred costs	176,435	-23,311		153,124
Wild Hunt				
deferred revenues	-460,900	139,543		-321,357
deferred costs	138,270	-41,863		96,407
Real Flight Simulator				
deferred revenues	-1,621,559	-33,718	44,602	-1,610,675
deferred costs	486,468	9,570	-12,835	483,203
TOTAL				
deferred revenues	-19,447,106	2,068,826	44,602	-17,333,678
deferred costs	4,701,964	-643,977	-12,835	4,045,152

DURABLES	Balance sheet item	Change of deferral	Valuation	Balance sheet item
	31.12.2025	1Q 2026	1Q 2026	31.03.2026
Fishing Clash				
deferred revenues	-46,583,838	-1,490,553		-48,074,391
deferred costs	10,403,739	161,912		10,565,651
Hunting Clash				
deferred revenues	-12,289,362	-414,341		-12,703,703
deferred costs	3,138,876	41,689		3,180,565
TOTAL				
deferred revenues	-58,873,200	-1,904,894		-60,778,094
deferred costs	13,542,615	203,601		13,746,216

CONSUMABLES + DURABLES	Balance sheet item	Change of deferral	Valuation	Balance sheet item
	31.12.2025	1Q 2026	1Q 2026	31.03.2026
deferred revenues	-78,320,306	163,932	44,602	-78,111,772
deferred costs	18,244,579	-440,376	-12,835	17,791,368
impact on result	-60,075,727	-276,444	31,767	-60,320,404

YEAR 2025

CONSUMABLES	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	01.01.2025	1Q 2025	1Q 2025	2Q 2025	2Q 2025	3Q 2025	3Q 2025	4Q 2025	4Q 2025	31.12.2025
Fishing Clash										
deferred revenues	-11,137,616	205,217		-2,699,847		2,371,638		-1,084,716		-12,345,324
deferred costs	2,797,078	-234,016		441,907		-499,044		254,866		2,760,808
Hunting Clash										
deferred revenues	-4,106,374	716,040		-177,279		-1,122,956		259,363		-4,431,206
deferred costs	1,102,759	-242,270		29,777		295,894		-46,160		1,139,983
Let's Fish										
deferred revenues	-454,459	63,127		-119,208		-24,456		-53,121		-588,117
deferred costs	136,338	-18,938		35,762		7,337		15,936		176,435
Wild Hunt										
deferred revenues	-445,647	41,458		20,042		10,257		-87,010		-460,900
deferred costs	133,694	-12,437		-6,013		-3,077		26,103		138,270
Real Flight Simulator										
deferred revenues	-1,558,250	-25,016	32,597	-15,488	-21,412	-29,084	-10,266	-10,040	15,400	-1,621,559
deferred costs	467,475	7,505	-9,779	4,608	6,462	8,763	3,042	2,437	-4,045	486,468
TOTAL										
deferred revenues	-17,702,346	1,000,826	32,597	-2,991,780	-21,412	1,205,399	-10,266	-975,524	15,400	-19,447,106
deferred costs	4,637,344	-500,156	-9,779	506,041	6,462	-190,127	3,042	253,182	-4,045	4,701,964
DURABLES										
Fishing Clash										
deferred revenues	-53,979,343	3,166,906		4,239,642		2,996,575		-3,007,618		-46,583,838
deferred costs	13,627,088	-1,229,467		-1,660,936		-971,772		638,826		10,403,739
Hunting Clash										
deferred revenues	-16,208,661	2,023,832		1,791,728		1,189,082		-1,085,343		-12,289,362
deferred costs	4,366,535	-693,827		-549,655		-301,271		317,094		3,138,876
TOTAL										
deferred revenues	-70,188,004	5,190,738		6,031,370		4,185,657		-4,092,961		-58,873,200
deferred costs	17,993,623	-1,923,294		-2,210,591		-1,273,043		955,920		13,542,615
CONSUMABLES + DURABLES										
deferred revenues	-87,890,350	6,191,564	32,597	3,039,590	-21,412	5,391,056	-10,266	-5,068,485	15,400	-78,320,306
deferred costs	22,630,967	-2,423,450	-9,779	-1,704,550	6,462	-1,463,170	3,042	1,209,102	-4,045	18,244,579
impact on result	-65,259,383	3,768,114	22,818	1,335,040	-14,950	3,927,886	-7,224	-3,859,383	11,355	-60,075,727

1.4. Revenues by business partner

BUSINESS PARTNER	bookings 01-03.2026	share in bookings 01-03.2026	bookings 01-03.2025	share in bookings 01-03.2025
Google Inc.	46,382,707	47.2%	43,009,191	47.5%
Apple Distribution International	25,054,532	25.5%	27,174,450	30.0%
Appcharge Ltd.	9,083,244	9.2%	6,693,618	7.4%
Xsolla Inc.	2,037,334	2.1%	7,089,141	7.8%
Adyen N.V.	4,111,819	4.2%	1,476,914	1.6%
Other	11,692,992	11.9%	5,018,113	5.5%
TOTAL BOOKINGS	98,362,628	100.0%	90,461,427	100.0%
Deferred income (consumables)	2,136,262	N/A	1,000,827	N/A
Deferred income (durables)	-1,904,894	N/A	5,190,738	N/A
TOTAL REVENUES	98,593,996	N/A	96,652,992	N/A

1.5. Revenues – distribution channels

DISTRIBUTION CHANNEL	bookings 01-03.2026	share in bookings 01-03.2026	bookings 01-03.2025	share in bookings 01-03.2025
Mobile	95,111,688	96.7%	87,226,951	96.4%
Browsers	3,250,940	3.3%	3,234,476	3.6%
TOTAL BOOKINGS	98,362,628	100.0%	90,461,427	100.0%
Deferred income (consumables)	2,136,262	N/A	1,000,827	N/A
Deferred income (durables)	-1,904,894	N/A	5,190,738	N/A
TOTAL REVENUES	98,593,996	N/A	96,652,992	N/A

1.6. Revenues – geographical breakdown

The Group assigns bookings from users on the basis of their IP number, using external databases and sales reports in countries available on selected distribution platforms.

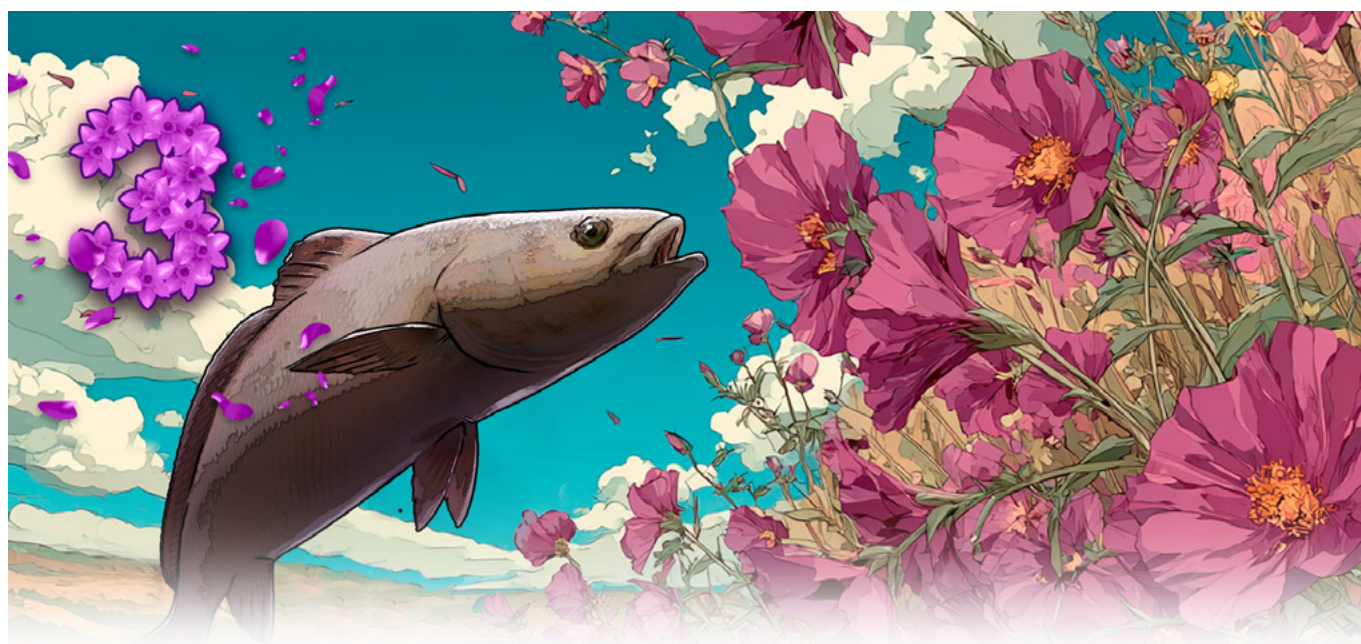
REGION	bookings 01-03.2026	share in bookings 01-03.2026	bookings 01-03.2025	share in bookings 01-03.2025
North America	42,846,373	43.6%	38,967,641	43.1%
Europe	40,213,737	40.9%	37,903,580	41.9%
<i>including Poland</i>	<i>5,368,384</i>	<i>5.5%</i>	<i>5,764,338</i>	<i>6.4%</i>
Asia	9,683,686	9.8%	8,327,710	9.2%
South America	3,008,928	3.1%	2,577,385	2.8%
Australia and Oceania	1,781,530	1.8%	2,008,185	2.2%
Africa	828,374	0.8%	676,926	0.8%
TOTAL BOOKINGS	98,362,628	100.0%	90,461,427	100.0%
Deferred income (consumables)	2,136,262	N/A	1,000,827	N/A
Deferred income (durables)	-1,904,894	N/A	5,190,738	N/A
TOTAL REVENUES	98,593,996	N/A	96,652,992	N/A



2.

OPERATING EXPENSES

SPECIFICATION	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Amortization and depreciation	3,168,426	3,173,305
Materials and Energy	175,998	214,906
Third-party services	68,251,508	51,875,795
Taxes and fees	506,689	232,623
Remuneration	10,712,041	9,039,888
Social insurance and other benefits	2,430,570	223,782
Other	170,708	203,282
Total costs by type, including:	85,415,940	66,968,581
Cost of products and services sold	16,110,150	15,012,917
Selling costs	61,598,480	44,823,513
General and administrative costs	6,648,878	6,383,216
Cost of manufacturing products for the entity's own needs (capitalization)	1,058,432	748,935



BREAKDOWN OF COSTS OF GOODS AND SERVICES SOLD BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Depreciation – completed development work (mainly games)	2,063,508	2,114,471	2,254,787	2,225,742	2,186,312
Depreciation – other assets	596,355	540,929	533,119	531,907	522,858
Salaries and subcontractor services	11,191,466	11,110,084	11,184,748	11,862,333	12,378,844
Translations	317,254	350,529	394,904	338,603	324,371
Outsourcing of 3D models	93,338	103,677	81,876	67,324	279,665
Other	1,499,932	1,354,189	1,236,883	1,449,597	1,476,532
Cost of producing products for internal use – entity's own needs (capitalization)	-748,935	-777,974	-58,311	-280,395	-1,058,432
TOTAL COST OF GOODS AND SERVICES SOLD	15,012,918	14,795,905	15,628,006	16,195,111	16,110,150

BREAKDOWN OF SELLING COSTS BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Selling costs	44,823,513	39,142,065	47,193,660	56,907,892	61,598,480
marketing:	15,602,094	12,727,474	20,063,875	30,033,925	32,397,879
– Fishing Clash	8,151,812	7,565,442	6,521,755	7,126,171	5,693,899
– Hunting Clash	4,402,922	2,796,268	2,701,450	2,212,171	1,641,522
– Trophy Hunter	55,156	200,117	6,099,011	15,011,498	18,265,750
– Wings of Heroes	2,992,203	2,165,648	4,741,660	5,667,368	6,796,708
– other titles	0	0	0	16,716	0
commissions	23,804,627	20,151,644	21,280,912	20,958,262	22,496,545
revenue share	362,608	365,433	379,713	347,075	335,608
remuneration, cost of third party services	4,117,114	4,608,593	4,330,706	4,267,572	4,926,808
mobile gaming market research	69,453	70,677	161,119	161,119	160,197
other	867,617	1,218,244	977,335	1,139,939	1,281,443

BREAKDOWN OF GENERAL & ADMINISTRATIVE COSTS BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
recurring costs, including:	6,086,580	5,996,171	5,405,440	6,029,013	6,187,255
salaries, subcontractor services of Parent Company	2,826,448	2,924,104	2,689,671	2,563,845	3,076,127
maintenance costs of subsidiaries	949,065	869,616	828,430	1,005,639	1,179,790
rental and maintenance of office – Parent Company	677,914	590,001	572,201	586,623	589,208
other	1,633,153	1,612,450	1,315,139	1,872,905	1,342,130
non-recurring costs/non-cash cost, including:	296,636	979,857	643,053	-234,768	461,623
motivation plans cost	306,249	979,857	643,053	-234,768	461,623
M&A cost	-9,613	0	0	0	0
TOTAL GENERAL AND ADMINISTRATIVE COST	6,383,216	6,976,028	6,048,493	5,794,245	6,648,878

3.

OTHER OPERATING REVENUE AND COSTS

OTHER OPERATING REVENUE	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Re-invoicing of operating costs (markup)	224,679	99,165
Other	62,265	107,351
Total	286,944	206,516

OTHER OPERATING COSTS	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Writing off uncollectible receivables	4,568	1,311
Other	35,384	19,732
Total	39,952	21,043



4.

FINANCIAL INCOME AND EXPENSE

FINANCIAL INCOME	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Interest income	925,016	1,303,783
Surplus of positive exchange rate differences	511,185	0
Total	1,436,201	1,303,783

FINANCIAL COSTS	for the period 01.01.2026 – 31.03.2026	for the period 01.01.2025 – 31.03.2025
Excess of negative exchange differences	0	1,179,316
Interest – unwinding of discount on liability for the purchase of Rortos	0	266,338
Costs from other interest	91,969	128,541
Other	1,484	1,935
Total	93,453	1,576,130



5.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

SPECIFICATION	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
Gross carrying amount as at 01.01.2026	5,012,851	26,829,355	5,235,850	37,078,056
Increases due to:	148,542	11,419	37,709	197,670
– purchase of fixed assets	146,126	0	34,568	180,694
– balance sheet valuation	2,416	11,419	3,141	16,976
Decrease due to sales of fixed assets	41,297	0	0	41,297
Gross carrying amount as at 31.03.2026	5,120,096	26,840,774	5,273,559	37,234,429
Depreciation as at 01.01.2026	3,948,147	20,989,033	3,595,156	28,532,336
Increases due to amortization	101,363	635,372	243,168	979,903
Decreases due to sales	33,365	0	0	33,365
Depreciation as at 31.03.2026	4,016,145	21,624,405	3,838,324	29,478,874
Write-downs as at 01.01.2026	0	0	0	0
Increases	0	0	0	0
Decreases	0	0	0	0
Write-downs as at 31.03.2026	0	0	0	0
Net carrying amount as at 31.03.2026	1,103,951	5,216,369	1,435,235	7,755,555



SPECIFICATION	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
Gross carrying amount as at 01.01.2025	5,720,328	26,831,355	5,069,229	37,620,912
Increases due to:	117,734	0	19,201	136,935
– purchase of fixed assets	117,734	0	15,060	132,794
– balance sheet valuation	0	0	4,141	4,141
Decreases due to:	29,329	17,071	267,059	313,459
– sales of fixed assets	23,748	0	0	23,748
– liquidation	0	0	267,059	267,059
– balance sheet valuation	5,581	17,071	0	22,652
Gross carrying amount as at 31.03.2025	5,808,733	26,814,284	4,821,371	37,444,388
Depreciation as at 01.01.2025	4,608,216	18,454,004	2,799,913	25,862,133
Increases due to amortization	164,857	691,266	252,609	1,108,732
Decreases due to:	23,748	0	267,059	290,807
– sales	23,748	0	0	23,748
– liquidation	0	0	267,059	267,059
Depreciation as at 31.03.2025	4,749,325	19,145,270	2,785,463	26,680,058
Write-downs as at 01.01.2025	0	0	0	0
Increases	0	0	0	0
Decreases	0	0	0	0
Write-downs as at 31.03.2025	0	0	0	0
Net carrying amount as at 31.03.2025	1,059,408	7,669,014	2,035,908	10,764,330

OWNERSHIP STRUCTURE – NET VALUE

SPECIFICATION	31.03.2026	31.12.2025
Own	2,539,186	2,705,398
Used under a lease, tenancy or other agreement, including a lease agreement	5,216,369	5,840,322
Total	7,755,555	8,545,720

6.

CHANGES IN INTANGIBLE ASSETS AND GOODWILL

SPECIFICATION	Development costs	Computer software	Intangible assets under construction	Goodwill	TOTAL
Gross carrying amount as at 01.01.2026	97,116,463	1,520,880	554,956	148,037,266	247,229,565
Increases due to:	564,303	1,366	1,061,644	2,190,459	3,817,772
- purchase	0		1,058,431	2,190,459	3,248,890
- reclassification	0	0	0	0	0
- balance sheet valuation	564,303	1366	3213	0	568,882
Decreases	0	0	0	0	0
Gross carrying amount as at 31.03.2026	97,680,766	1,522,246	1,616,600	150,227,725	251,047,337
Depreciation as at 01.01.2026	48,434,530	1,426,894	0	0	49,861,424
Increases due to amortization	2,186,311	2,212	0	0	2,188,523
Depreciation as at 31.03.2026	50,620,841	1,429,106	0	0	52,049,947
Write-downs as at 01.01.2026	0	0	0	41,201,364	41,201,364
Increases	0	0	0	0	0
Decreases	0	0	0	0	0
Write-downs as at 31.03.2026	0	0	0	41,201,364	41,201,364
Net carrying amount as at 31.03.2026	47,059,925	93,140	1,616,600	109,026,361	157,796,026



The net carrying amount as at March 31, 2026 presented under "completed development work" comprises:

1. games of the acquired company Rortos S.r.l – games valued at fair value using the DCF method in the course of the acquisition settlement and valued on an ongoing basis as at the balance sheet date according to the EUR/PLN exchange rate:
 - Airline Commander – net value: PLN 15,997,610; remaining amortization period: 63 months;
 - Real Flight Simulator – net value: PLN 15,204,298; remaining amortization period: 63 months;
 - Wings of Heroes – net value: PLN 12,553,827; remaining amortization period: 75 months;
2. Trophy Hunter – net value: PLN 2.695.002; remaining amortization period: 51 months;
3. Real Flight Combat – net value: PLN 545.290; remaining amortization period: 48 months;
4. Tools – in total PLN 63.681.

The net carrying amount as at March 31, 2026 presented under "intangible assets under development" comprises capitalized expenditure on games/tools:

1. Medal Hunter: PLN 978,256;
2. New hunting game: PLN 271,634;
3. New fishing game: PLN 146,965;
4. Tools: PLN 219,745.



SPECIFICATION	Development costs	Computer software	Intangible assets under construction	Goodwill	TOTAL
Gross carrying amount as at 01.01.2025	93,727,214	1,456,554	3,530,093	149,654,782	248,368,643
Increases due to:	678,994	0	748,380	0	1,427,374
- purchase	0	0	748,380	0	748,380
- reclassification	678,994	0	0	0	678,994
Decreases due to:	1,107,994	910	690,614	3,112,757	4,912,275
- reclassification	0	0	678,994	0	678,994
- balance sheet valuation	1,107,994	910	11,620	3,112,757	4,233,281
Gross carrying amount as at 31.03.2025	93,298,214	1,455,644	3,587,859	146,542,025	244,883,742
Depreciation as at 01.01.2025	39,776,022	1,412,916	0	0	41,188,938
Increases due to amortization	2,063,508	1,065	0	0	2,064,573
Depreciation as at 31.03.2025	41,839,530	1,413,981	0	0	43,253,511
Write-downs as at 01.01.2025	0	0	1,194,285	41,201,364	42,395,649
Increases	0	0	0	0	0
Decreases	0	0	0	0	0
Write-downs as at 31.03.2025	0	0	1,194,285	41,201,364	42,395,649
Net carrying amount as at 31.03.2025	51,458,684	41,663	2,393,574	105,340,661	159,234,582





OTHER FINANCIAL ASSETS

SPECIFICATION	31.03.2026	31.12.2025	31.03.2025
Other financial assets:	25,264,821	24,787,733	23,707,904
Gamesture investment	12,740,506	12,681,019	12,090,627
– gross value	26,164,795	26,164,795	26,164,795
– share in Gamesture's loss	-8,009,954	-8,069,441	-8,659,833
– write-down of the investment value (Gamesture)	-5,414,335	-5,414,335	-5,414,335
participation units in the investment fund Sisu Game Ventures	11,222,400	10,804,800	10,335,975
office rental deposit	1,301,915	1,301,914	1,281,302





RECEIVABLES

SPECIFICATION	31.03.2026	31.12.2025	31.03.2025
Trade receivables	35,274,498	33,479,414	31,787,807
Other receivables	1,849,326	1,446,258	2,445,074
Accruals	2,694,030	3,430,243	3,851,196
Total receivables	39,817,854	38,355,915	38,084,077

TRADE RECEIVABLES

CURRENCY	31.03.2026			31.12.2025			31.03.2025		
	amount in currency	valuation	% share	amount in currency	valuation	% share	amount in currency	valuation	% share
USD	4,091,134	15,304,115	43.4%	3,850,756	13,868,881	41.4%	3,367,758	13,014,026	40.9%
PLN	10,529,812	10,529,812	29.9%	10,567,088	10,567,088	31.6%	10,345,497	10,345,497	32.5%
EUR	2,200,907	9,440,571	26.8%	2,139,599	9,043,445	27.0%	2,004,461	8,386,463	26.4%
other currencies	–	0	0.0%	–	0	0.0%	–	41,821	0.2%
TOTAL	35,274,498	100.0%	33,479,414	100.0%	31,787,807	100.0%			

Payments from users are aggregated by intermediaries, including mobile stores, payment aggregators and licensees.

The largest balances in the receivables structure were due from:

- » Google Inc. (PLN) – 34.8% as at March 31, 2026, compared to 47.7% as at March 31, 2025.
- » Apple Distribution International (USD) – 31.9% as at March 31, 2026, compared to 50.9% as at March 31, 2025.
- » Appcharge Ltd. (USD) – 10.1% as at March 31, 2026, compared to 7.2% as at March 31, 2025.

No other entity exceeded a 10% share in total receivables as at March 31, 2026.

OTHER SHORT-TERM RECEIVABLES

SPECIFICATION	31.03.2026	31.12.2025	31.03.2025
Other short-term receivables, including:	1,849,326	1,446,258	2,445,074
– tax related	1,822,302	1,419,234	2,396,130
– deposit for office rental	27,024	27,024	48,944

ACCRUALS

SPECIFICATION	31.03.2026	31.12.2025	31.03.2025
Maintenance of software technical service / program subscriptions	1,936,326	2,230,052	2,440,907
Annual fee – marketing campaign tracking tool	114,452	19,008	585,078
Insurance	23,926	165,211	24,850
Promotional services	495,508	660,677	453,791
Other accruals	123,818	355,295	346,570
Active cost accruals	2,694,030	3,430,243	3,851,196



9.

OTHER LIABILITIES

SPECIFICATION	31.03.2026	31.12.2025	31.03.2025
Liabilities due to the acquisition of Rortos (earn-out payments)	18,281,854	18,014,620	30,129,192
– long – term	0	0	15,672,591
– short – term	18,281,854	18,014,620	14,456,601
Other liabilities	2,340,426	2,566,896	2,241,718
– long – term	0	0	0
– short – term, including:	2,340,426	2,566,896	2,241,718
Tax at source	0	21,557	0
Personal Income Tax	195,884	249,787	208,734
Social insurance contributions (ZUS)	1,460,371	1,558,905	1,454,766
State Fund for Rehabilitation of Disabled People (pol. PFRON)	34,573	31,444	30,326
Other	649,598	705,203	547,892
TOTAL OTHER LIABILITIES	20,622,280	20,581,516	32,370,910
– long – term	0	0	15,672,591
– short – term	20,622,280	20,581,516	16,698,319



10.

DISTRIBUTION OF PROFIT FOR 2025

On April 21, 2026, the General Meeting of Shareholders of the Company adopted a resolution on the allocation of the Company's net profit for the financial year 2025 in the amount of PLN 83,635,797 (in words: eighty-three million six hundred thirty-five thousand seven hundred ninety-seven zlotys) as follows:

1. the amount of PLN 63,745,650 (in words: sixty-three million seven hundred forty-five thousand six hundred fifty zlotys) was allocated for distribution among shareholders in the form of a dividend payment of PLN 10.00 (in words: ten zlotys) per share, excluding treasury shares held by the Company on the dividend date;
2. the amount of PLN 19,890,147 (in words: nineteen million eight hundred ninety thousand one hundred forty-seven zlotys) was transferred to the Company's supplementary capital.

The Annual General Meeting set the dividend date for May 15, 2026 and the dividend payment date for May 22, 2026.



11.

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

Salaries broken down into paid and payable are presented below. In the absence of annotation, the amount paid equals the amount due for the given reporting period. The totals for a given person present the amounts due (accrual basis), without the amounts paid (cash basis).



11.1. Management and supervisory bodies

AFFILIATED PERSON	PERIOD	Remuneration		Net dividend	
		01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Management Board (sum of due remuneration)		1,091,931	999,421	0	0
Andrzej Ilczuk		532,343	485,421	0	0
– cash fixed remuneration		208,500	208,500	0	0
– variable cash remuneration due		103,808	166,671	–	–
– variable cash remuneration paid		102,435	158,109	–	–
– share-based incentive program		220,035	110,250	–	–
Janusz Dziemidowicz		279,794	257,000	0	0
– cash fixed remuneration		159,000	159,000	0	0
– share-based incentive program		120,794	98,000	–	–
Magdalena Jurewicz		279,794	257,000	0	0
– cash fixed remuneration		159,000	159,000	0	0
– share-based incentive program		120,794	98,000	–	–
Supervisory Board		93,000	93,000	0	0
Rafał Olesiński		25,500	25,500	0	0
Maciej Marszałek		15,000	15,000	0	0
Wiktor Schmidt		12,000	12,000	0	0
Marcin Bitos		13,500	13,500	0	0
Kinga Stanisławska		13,500	13,500	0	0
Arkadiusz Pernal		13,500	13,500	0	0
Related persons (Ten Square Games S.A.)		14,000	14,500	n/a	n/a
Maciej Popowicz		14,000	14,500	n/a	n/a
Key personnel (Ten Square Games S.A.)		0	0	n/a	n/a
Family members of key personnel / Management Board (Ten Square Games)		0	0	n/a	n/a

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.

Transactions between related parties took place on terms equivalent to those in arm's length transactions. The executives did not enter into transactions with subsidiaries of Ten Square Games S.A.

The share-based incentive program is described in more detail in the note „Incentive programs”.

At the discussed periods of time there was no dividend payment.

11.2. Other affiliated parties

AFFILIATED PARTY	PERIOD	Net sales		Net purchase		Dividend	
		01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Subsidiaries:		1,316,081	2,396,404	119,354	0	0	0
Play Cool Zombie Sport Games Sp. z o.o.		4,350	4,350	0	0	0	0
RORTOS S.R.L.		1,311,731	2,392,054	119,354	0	0	0
Personally affiliated entities:		0	0	1,700	88,352	0	0
Olesiński i Wspólnicy Spółka komandytowa		0	0	1,700	88,352	0	0
Roberto Simonetto		0	0	0	0	0	0
Antonio Farina		0	0	0	0	0	0
Associates:		288,383	265,860	0	0	0	0
Gamesture Sp. z o.o.		288,383	265,860	0	0	0	0

AFFILIATED PARTY	AS AT:	Gross receivables		Gross liabilities		Loans	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Subsidiaries:		1,315,413	2,400,332	119,354	0	0	0
Play Cool Zombie Sport Games Sp. z o.o.		1,784	7,134	0	0	0	0
RORTOS S.R.L.		1,313,629	2,393,198	119,354	0	0	0
Personally affiliated entities:		0	0	18,282,223	30,185,815	0	0
Olesiński i Wspólnicy Spółka komandytowa		0	0	369	56,623	0	0
Roberto Simonetto		0	0	10,967,285	18,074,503	0	0
Antonio Farina		0	0	7,314,569	12,054,689	0	0
Associates:		354,710	327,008	0	0	1,535,847	1,426,345
Gamesture Sp. z o.o.		354,710	327,008	0	0	1,535,847	1,426,345

Transactions between the Parent entity and Rortos S.r.l. consist of production/maintenance support for Rortos' games, for which the Parent entity receives remuneration.

The Parent entity uses legal/tax services offered by the law firm Olesiński i Wspólnicy Sp.k. (limited partnership) as needed, each time basing on the valuation of works for a given project.

Transactions between related parties took place on terms equivalent to those applicable to transactions concluded on market terms.

The liability to Mr. Roberto Simonetto and Antonio Farina (members of the Management Board of the subsidiary Rortos) results from the purchase of 100% shares in Rortos and the remaining part is to be paid in the form of earn-out payments which was described in the note to the financial statements "Other liabilities".

12.

CURRENT AND DEFERRED TAX

SPECIFICATION	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Taxable income	23,312,382	22,259,582
Current income tax	1,843,507	2,297,393
Deferred income tax	429,627	496,377
Income tax disclosed in the statement of comprehensive income	2,273,134	2,793,770

STRUCTURE OF A DEFERRED INCOME TAX ASSET

SPECIFICATION	as at 31.03.2026	as at 31.12.2025	as at 31.03.2025
accounting for (consumables)s over time	616,588	695,675	595,139
accounting for (durables)s over time	2,385,594	2,309,059	2,539,159
provision for holiday leave	356,410	301,816	307,357
accrual for audit costs	0	25,270	1,520
lease – IFRS 16 valuation	762,725	743,125	902,603
valuation of settlements	0	48,152	0
remuneration provision	380,338	589,857	483,831
other provisions	55,484	39,834	72,182
TOTAL	4,557,139	4,752,788	4,901,791

STRUCTURE OF DEFERRED INCOME TAX PROVISION

SPECIFICATION	as at 31.03.2026	as at 31.12.2025	as at 31.03.2025
depreciation of games	1,183,542	1,032,520	1,015,549
valuation of settlements	81,859	0	36,477
TOTAL	1,265,401	1,032,520	1,052,026

COMMENT ON THE INCOME TAX OF THE PARENT ENTITY

Since 2019, with the introduction of the so-called IP Box relief into Polish tax law, the Company has benefited from preferential taxation on part of its income. This relief allows the Company to tax income derived from qualified intellectual property rights at a 5% rate instead of the standard 19%. The Parent Entity considers its games to be qualified intellectual property rights and, therefore, applies the IP Box relief to profitable titles.

Given that the relief is relatively new in Polish law, for the years 2019 and 2020, the Company calculated and paid taxes using only part of the preference. The partial application involved calculating the Nexus ratio in a way that limited the possibility of applying the 5% tax rate to the Company's income. As industry practice evolved, in 2022, the Company decided to apply the relief more extensively and filed its 2021 annual CIT declaration with the full application of the relief. Additionally, at the beginning of 2023, the Company submitted amended CIT filings for the years 2019 and 2020, also reflecting a broader application of the relief, allowing the Company to tax a larger portion of its income at the 5% rate. No further amendments are planned.

The submission of amended tax filings triggered a customs-tax audit for the year 2020. Simultaneously, the Company became subject to a tax proceeding regarding the determination of overpaid corporate income tax for 2019 and 2020. Following the positive conclusion of this tax proceeding, the Company received a tax refund in May 2023 for the years 2019-2020, totaling PLN 12.5 million (PLN 3.6 million for 2019 and PLN 8.9 million for 2020). Consequently, the impairment allowances on tax receivables for the fiscal years 2019 and 2020 were reversed.

As at the date of issue of this report, the audit has been suspended, as the Polish authority considered it necessary to request tax information from the tax authorities of other Member States and third countries in order to complete the customs and tax audit. Until responses are received from those authorities – which is entirely outside the control of the Parent Company – the audit cannot be completed.

As the audit has still not been completed, the Company recognized a tax provision in the amount of the refunds received. This approach is a continuation of the Company's prudent presentation of tax settlements, i.e. presenting the amounts resulting from corrections of tax returns at a net carrying amount of PLN 0 as at the reporting date.

The Company believes that the tax for 2021 was settled in the correct amount and that no additional tax payment is required. However, due to the need to present the tax liability/receivable for previous years consistently, the Company recognizes a tax provision for that year in the financial statements in the amount of PLN 10.9 million.

The CIT calculation for 2022-2025, applying tax reliefs related to the IP BOX regime to a narrower extent, would result in an almost identical tax effect as applying the relief to a broader extent. Therefore, the Company did not recognize a provision or receivable for any potential amount of tax payable or refundable.

CIT SETTLEMENTS – PARENT COMPANY	31.03.2026	31.12.2025	31.03.2025
Current CIT settlements	-23,412,691	-23,338,014	-21,097,485
Receivables regarding 2026	23,082	0	0
Receivables regarding 2025	0	97,759	421,386
Receivables regarding 2024	0	0	1,916,902
Provision regarding 2021	-10,894,769	-10,894,769	-10,894,769
Provision regarding 2020	-8,941,882	-8,941,882	-8,941,882
Provision regarding 2019	-3,599,122	-3,599,122	-3,599,122

13.

PROVISIONS

SPECIFICATION	As at 1.01.2026	Changes during the year			As at 31.03.2026
		Assumption	Reclassification from long-term to short-term	Use	
long-term provisions:	2,788,085	414,986	-773,507	0	2,429,564
TFR payment provision (Italian retirement provision)	1,089,464	91,320	-20,990	0	1,159,794
provisions for bonuses	1,698,621	323,666	-752,517	0	1,269,770
short-term provisions:	4,171,244	2,575,676	773,507	-4,192,234	3,328,193
TFR payment provision (Italian retirement provision)	0	0	20,990	-20,990	0
holiday provision	2,124,876	2,413,288	0	-2,124,876	2,413,288
provisions for bonuses	2,046,368	162,388	752,517	-2,046,368	914,905
TOTAL PROVISIONS	6,959,329	2,990,662	0	-4,192,234	5,757,757

SPECIFICATION	As at 1.01.2025	Changes during the year			As at 31.03.2025
		Assumption	Reclassification from long-term to short-term	Use	
long-term provisions:	2,951,419	0	-1,549,686	0	1,401,733
TFR payment provision (Italian retirement provision)	0	0	0	0	0
provisions for bonuses	2,951,419	0	-1,549,686	0	1,401,733
short-term provisions:	6,961,218	2,719,981	1,401,733	-5,805,311	5,277,621
TFR payment provision (Italian retirement provision)	1,155,907	20,760	0	0	1,176,667
holiday provision	1,914,472	2,250,939	0	-1,914,472	2,250,939
provisions for bonuses	3,890,839	448,282	1,401,733	-3,890,839	1,850,015
TOTAL PROVISIONS	9,912,637	2,719,981	-147,953	-5,805,311	6,679,354

14.

SHARE-BASED INCENTIVE PROGRAMS

INCENTIVE PROGRAM FOR THE MANAGEMENT BOARD – DECEMBER 2023 (FINISHED)

On December 19, 2023, the General Meeting of Shareholders of the Company adopted an incentive program for 2024-2025 addressed to members of the Company's Management Board. The condition for receiving shares was to present an action plan for 2024 (1st tranche); meet financial criteria (Group's results) for 2024-2025 (2nd and 3rd tranches); remain on the Company's Management Board. In total, participants could purchase up to 37,500 shares in three tranches. After meeting the program's conditions, participants could purchase shares for a nominal share price of PLN 0.10 per share. The shares used in this program came from the share buyback that took place in the first quarter of 2022. The shares transferred to program participants are subject to a sale time lock up.

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

- » in the first quarter of 2024, 12,500 shares were delivered to participants (1st tranche);
- » in the second quarter of 2025, 8,125 shares were delivered to participants, corresponding to the achievement of the target in the range of PLN 105-110 million Adjusted EBITDA and therefore 65% of the original share allocation (2nd tranche); and
- » in the second quarter of 2026, 8,125 shares were delivered to participants, corresponding to the achievement of the target in the range of PLN 95-99 million Adjusted EBITDA and therefore 65% of the original share allocation (3rd tranche).



INCENTIVE PROGRAM FOR KEY PERSONNEL – DECEMBER 2023 (FINISHED)

On December 21, 2023, the Management Board of the Parent Entity adopted an incentive program for 2024-2025 for key personnel (i.a. employment contract, B2B) of the Capital Group. The condition for receiving shares was meeting individual quality criteria for participants; financial criteria (Group results); criterion of remaining employed within the Group. In total, participants were able to purchase up to 32,400 shares in three tranches. After meeting the program conditions, participants were able to purchase shares for a nominal share price of PLN 0.10 per share. The shares used in this program came from share buybacks that took place in the first quarter of 2022 and 2024. The shares transferred to program participants are subject to a time lock-up before they will be able to sell them.

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

- » in the first quarter of 2024, 10,800 shares were delivered to participants (1st tranche);
- » in the second quarter of 2025, 7,020 shares were delivered to participants (2nd tranche);
- » in the second quarter of 2026, 3,575 shares were delivered to participants (3rd tranche).

INCENTIVE PROGRAM FOR 2025–2029

On May 14, 2025, the General Meeting of Shareholders of the Company adopted an incentive program for the years 2025 – 2029 aimed at key employees, collaborators, and members of the Company's Management Board. The program consists of three tranches: Tranche I: 2025–2027, Tranche II: 2026–2028, Tranche III: 2027–2029. In total, up to 323,799 rights (to Company shares) may be granted under all tranches, representing approximately 5% of the Company's share capital.

Under Tranche I participants may acquire rights (to Company shares) upon the achievement of:

- » a performance condition (80% weighting), and
- » a market condition (20% weighting). The market condition is defined as the Company's share price outperforming the WIG index by 10 percentage points during the respective tranche period.

Additionally, individual targets may be set for certain participants.

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

% ACHIEVEMENT OF THE PERFORMANCE CONDITION	% OF RIGHTS UNDER THE PERFORMANCE CONDITION
100%	100%
91%	65%
83%	35%

Under Tranche II and subsequent tranches, participants will be able to acquire rights (Company shares) subject to the achievement of:

- » the performance condition (60% weighting);
- » the market condition (40% weighting). The market condition means that the Company's share price performance must exceed the WIG index performance by 10 percentage points for each tranche.

In addition, individual targets may be set.

For Tranche II (2026-2028), the performance target was set at PLN 360 million of cumulative Adjusted-marketing EBITDA ⁽¹⁾ for 2026-2028. Partial achievement of the target entitles participants to acquire shares in accordance with the table below:

% ACHIEVEMENT OF THE PERFORMANCE CONDITION	% OF RIGHTS UNDER THE PERFORMANCE CONDITION
100%	100%
91%	65%
83%	35%

After the program conditions have been met, participants will be able to acquire shares at the nominal share price of PLN 0.10 per share. The shares used in this program will come from a buy-back of treasury shares or a new issue.

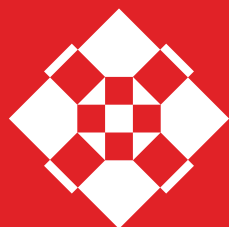
As at the date of issue of this report, 215,260 rights had been initially allocated under Tranches I and II. The cost of the program recognized in 2026, in the amount of PLN 0.9 million, corresponds to the achievement range of the performance target entitling participants to acquire 35% of the initial share allocation for both Tranche I and Tranche II, assuming that the market target is also met.

OTHER INCENTIVE PROGRAMS

In order to attract talent from the gaming industry from around the world to the Group, the Company's Management Board may also allocate a portion of treasury shares bought back from the market to individual incentive programs. In 2026, under such programs, an initial allocation of 3,000 shares was made to persons of key importance to the Group. The accounting cost of carrying out the program recognized in 2026 amounted to PLN 50 thousand.

[1] Adjusted-marketing EBITDA of the Group means the profit on operating activities generated by the Group in a given financial year, as presented in the consolidated financial statements, increased by depreciation of property, plant and equipment and amortization of intangible assets, and adjusted for:

- (i) extraordinary and one-off events;
- (ii) costs of share-based incentive programmes, in accordance with the financial reporting standards applicable to the Company (IFRS 2);
- (iii) the impact of non-cash revenue adjustments, and the related distributors' commission costs, connected for example with the deferral of revenue from virtual currency (consumables) and durables virtual goods (durables);
- (iv) the impact of any one-off impairment losses on capitalized costs incurred for the development of mobile games;
- (v) the impact of the allocation of game marketing costs over time, in accordance with the following formula:
 - marketing expenditure incurred during the last three months before the end of a given Tranche is charged to the result at 50% of the cost incurred;
 - marketing expenditure incurred during the period from three to six months before the end of a given Tranche is charged to the result at 70% of the cost incurred;
 - marketing expenditure incurred during the period from six to nine months before the end of a given Tranche is charged to the result at 85% of the cost incurred;
 - marketing expenditure incurred during the period from nine to twelve months before the end of a given Tranche is charged to the result at 95% of the cost incurred;
 - marketing expenditure incurred more than one year before the end of a given Tranche is charged to the result at 100% of the cost incurred.



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VI

**OTHER ADDITIONAL
INFORMATION**



A BRIEF DESCRIPTION OF THE ISSUER'S MATERIAL ACCOMPLISHMENTS OR FAILURES IN THE PERIOD COVERED BY THE REPORT TOGETHER WITH A LIST OF THE MOST SIGNIFICANT EVENTS CONCERNING THE ISSUER

In the first quarter of 2026, the TSG Group's bookings amounted to PLN 98.4 million, up 3.0% compared to the last quarter of 2025. This was the third consecutive quarter of quarter-on-quarter growth in the Group's bookings, supported by the increasing contribution of growth projects and the simultaneous stabilization of the main titles. Bookings were also higher than in the corresponding period of the previous year.

The increase in bookings was primarily driven by the growing share of Trophy Hunter and Wings of Heroes in the Group's total bookings, combined with the stabilization of the Group's main titles. In the period under review, the Group continued marketing investments in both projects, as a result of which total marketing expenses increased by 7.9% q/q to PLN 32.4 million. At the same time, the Group improved its operating results compared to the previous quarter. Operating profit increased by 23.3% to PLN 14.5 million, adjusted EBITDA by 1.9% to PLN 18.9 million, and net profit by 16.0% to PLN 13.6 million.

Since its global launch in July 2025, Trophy Hunter has remained one of the key sources of bookings growth for the TSG Group and an example of the effectiveness of the new game development model. The objective of this model is to increase the number of opportunities to create further growth products while reducing the risk related to the full-scale development of new titles. In the first quarter of 2026, the Group continued its growth-oriented initiatives, including both the development of projects in new mobile game segments and work on new titles addressed to new target groups in segments where the Group already has product experience and competencies.

As part of this approach, in the first quarter of 2026 the Group carried out intensive development work on Medal Hunter, a project inspired by gameplay assumptions proven in Trophy Hunter. As a result of these efforts, the game was released on 4 May 2026 in four selected markets: Poland, Vietnam, the Philippines and Mexico, in order to verify its technical parameters. The next stage will be a soft launch in additional markets, including the US, ahead of the planned global launch at the turn of May and June 2026. Medal Hunter is a strategically important project, as it represents another example of the TSG Group's new game development model and a step towards entering a new mobile game segment and reaching new groups of players.

In parallel, in the first quarter of 2026 the Group worked on further prototypes developed in segments where it has experience. These efforts resulted in the launch of market tests for two new prototypes: Fishing Trip, from the fishing games segment, on 16 April 2026, and Hunter's Lodge, from the hunting games segment, on 24 April 2026. The tests are being conducted on the Android platform in Poland, Vietnam, the Philippines and Mexico. Their purpose is to verify product assumptions, KPIs and the potential for further scaling of the projects before deciding whether they should move to the next stages of product development. At the current stage, the prototypes are not supported by significant marketing expenses and do not include monetization mechanics, therefore the ongoing tests have no impact on the Group's bookings.

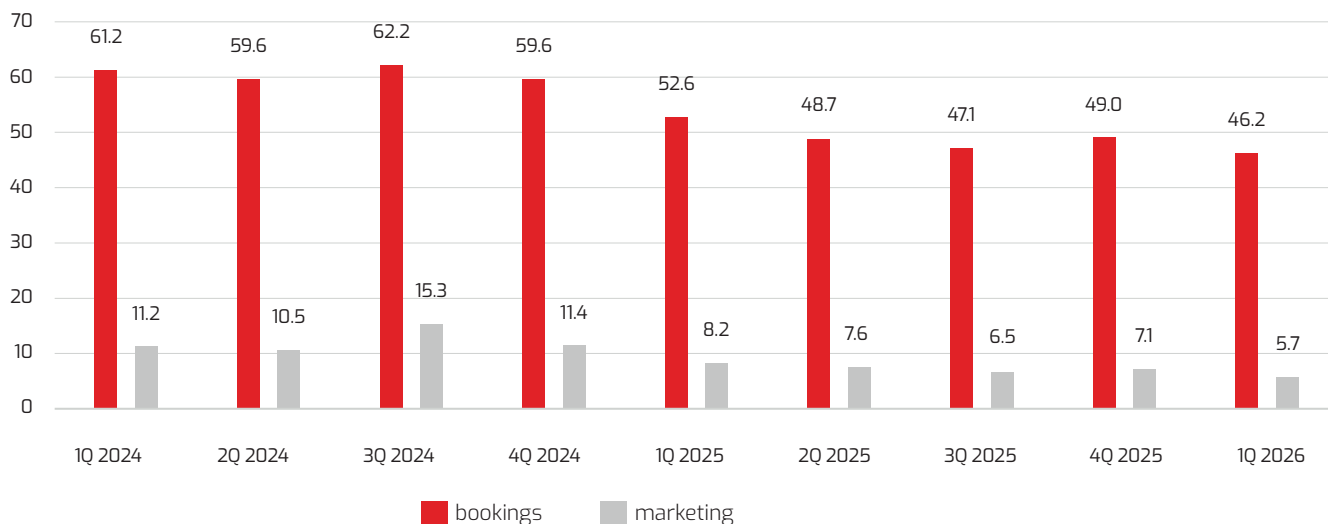
The activities carried out in the first quarter of 2026 and continued after the end of the reporting period reflect the consistent execution of the TSG Group's growth strategy. This strategy is based on stabilizing and developing the existing portfolio, strengthening new titles and building a pipeline of projects developed under a model of iterative testing, KPI verification and gradual scaling of only those games that confirm their commercial potential. At the same time, the model assumes early elimination of projects that do not meet the defined benchmarks. This is a natural part of the new game development process, enabling the Group to control financial risk and properly allocate resources, both in terms of financial outlays and team engagement.



MAIN TITLES IN TSG GROUP

FISHING CLASH

data in PLN million



In the first quarter of 2026, bookings in Fishing Clash amounted to PLN 46.2 million and were lower both compared to the previous quarter and to the corresponding period of the previous year. The level of bookings in this period was affected, among other factors, by the introduction of two new fisheries instead of three, which are an important element of the game's monetization. This number was lower than in the standard quarterly cycle, mainly due to the five-week release cycle for new fisheries. Lower bookings were also impacted by reduced marketing spending over the past several quarters.

In the first quarter of 2026, the team's activities focused on stabilizing the game's performance, further organizing its economy and strengthening the foundations for a long-term improvement in operating metrics. Work also continued on improving new player retention, user experience and the effectiveness of LiveOps activities.

An important area of work was the optimization of the game economy, including, among other things, organizing the value of in-game items, the relationship between different rarity levels, and the rules for building offers and rewards in events. The main objective of these activities was to improve monetization efficiency and create stronger foundations for long-term growth. Preparatory work was carried out throughout the quarter, and the initiative itself was implemented in the second half of March 2026.

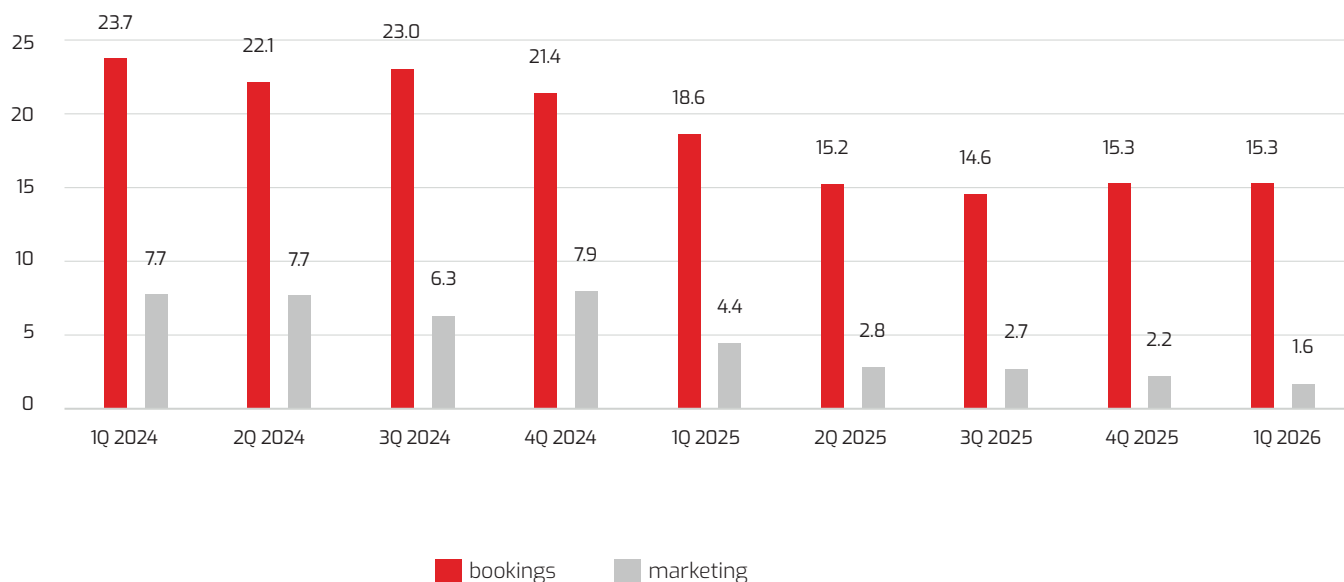
At the same time, the team developed additional revenue streams and solutions supporting the game's profitability. In the reporting quarter, following regulatory changes, an alternative payment method was implemented in the game for players in the United States, which is the Group's largest market in terms of share in bookings. The team also continued testing video ad monetization as an additional revenue stream, aimed primarily at non-paying players and users with low and medium spending levels.

In April 2026, bookings in the game amounted to PLN 14.9 million.

HUNTING CLASH



data in PLN million



In the first quarter of 2026, bookings in Hunting Clash amounted to PLN 15.3 million and were close to the level recorded in the last quarter of 2025, although lower than in the corresponding period of the previous year. It should be noted, however, that marketing spending up to the first quarter of 2025 was significantly higher than in the last 12 months, which also translated into lower player bookings.

In the first quarter of 2026, three new locations were introduced to the game, while the team's activities focused on the consistent delivery of LiveOps events, further development of features implemented in the fourth quarter of 2025, and continued refinement of player segmentation. A/B Tests were also conducted for solutions supporting engagement, retention and monetization.

An important area of work in the first quarter of 2026 was the continued development of solutions supporting monetization. The team continued to improve the Visual Chain Offer system, including enhancements to animations, visuals and the way offers are perceived by players. The solution was also expanded to enable multiple offers of this type to be created for a single player at the same time and, following the implementation of Central Hub, became available directly from that level. The team also introduced an alternative in-app payment method in the United States.

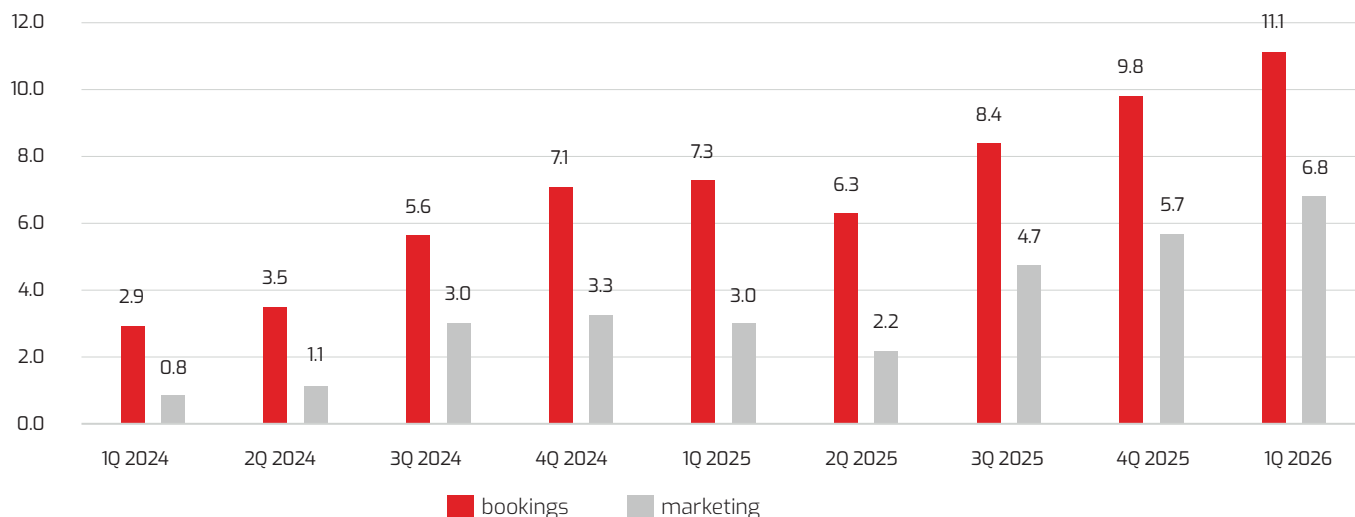
As part of the work on player segmentation, its next version was rolled out to the entire player population in order to develop a more effective approach to engaging and monetizing individual user groups. The team also carried out preparatory work for the implementation of video ads in the game as an additional revenue stream, particularly for non-paying players.

Bookings in April 2026 amounted to PLN 4.3 million.

WINGS OF HEROES



data in PLN million



In the first quarter of 2026, bookings in Wings of Heroes amounted to PLN 11.1 million and were 13.3% higher than in the fourth quarter of 2025 and 52.3% higher than in the corresponding period of the previous year. During this period, the team's activities focused primarily on improving the early-stage player experience, increasing retention among initial user cohorts, and further preparing the project for scaling. The growth in bookings was also supported by intensified marketing activities in recent quarters.

In the reporting period, a number of improvements were implemented in the FTUE area, including a refreshed retention calendar, starting the game directly with a battle, and a completely redesigned first battle flow with clear instructions on gameplay rules. The objective of these initiatives was to present the core gameplay to new players more effectively, improve their first experience with the game, and increase retention at the initial stages. These initiatives are also important from the perspective of further scaling the project and improving the efficiency of marketing campaigns.

At the same time, the team developed content and personalization elements supporting player engagement. In the first quarter of 2026, four new aircraft and a new map were introduced to the game. Changes were also implemented to allow players to showcase aircraft skins before battle, and the player profile was further developed, including the ability to display favorite aircraft and personalization elements. These activities were aimed at improving player experience and satisfaction, as well as increasing personalization options.

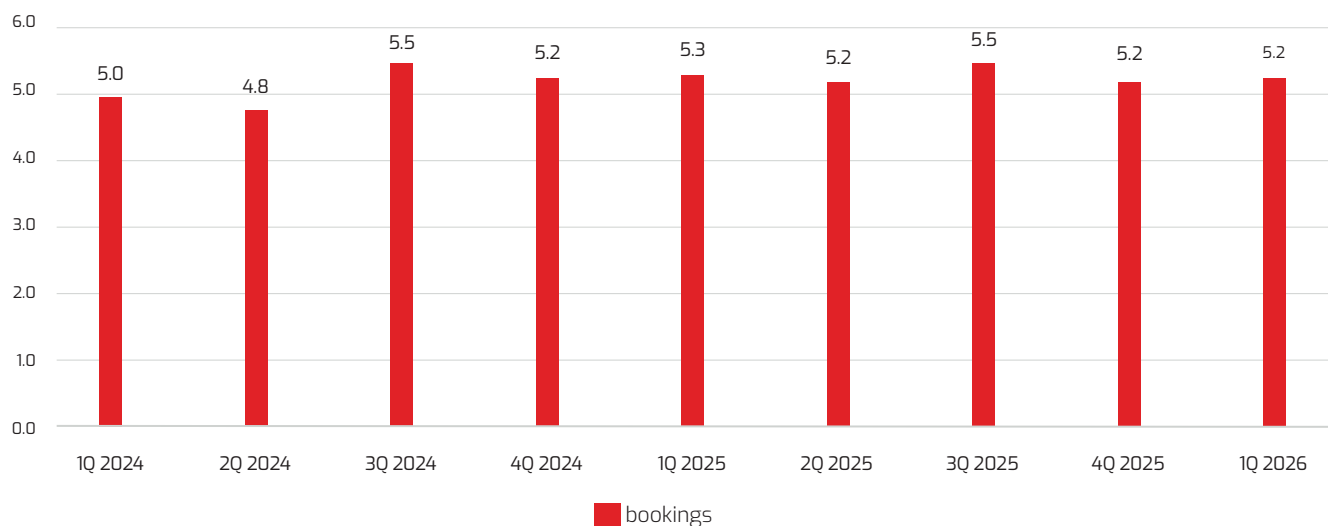
The team also continued technical optimization work, in particular reducing loading times and improving the overall smoothness of the game. In March 2026, an alternative payment method was introduced for players in the United States, with the aim of supporting monetization and profitability by reducing platform commission costs.

Bookings in April 2026 amounted to PLN 3.4 million.

REAL FLIGHT SIMULATOR



data in PLN million



In the first quarter of 2026, bookings in Real Flight Simulator amounted to PLN 5.2 million and were 1.3% higher than in the last quarter of 2025 and 0.9% lower than in the corresponding period of 2025.

During this period, the Real Flight Simulator team focused on further content development, improving flight stability and continuity, and increasing the level of realism and immersion in gameplay. In the quarter under review, the team also developed technological solutions supporting application performance and better monitoring of player activity and session parameters.

A key area of work was improvements affecting the quality of the user experience. Detailed cockpit interiors were made available in selected aircraft, marking a step towards a more immersive flight experience. A feature enabling players to save and resume flights, as well as rejoin sessions more smoothly after disconnections or crashes, was also introduced. In parallel, progressive airport loading was implemented, the sound occlusion system was expanded, and solutions in the area of 3D sound were further developed.

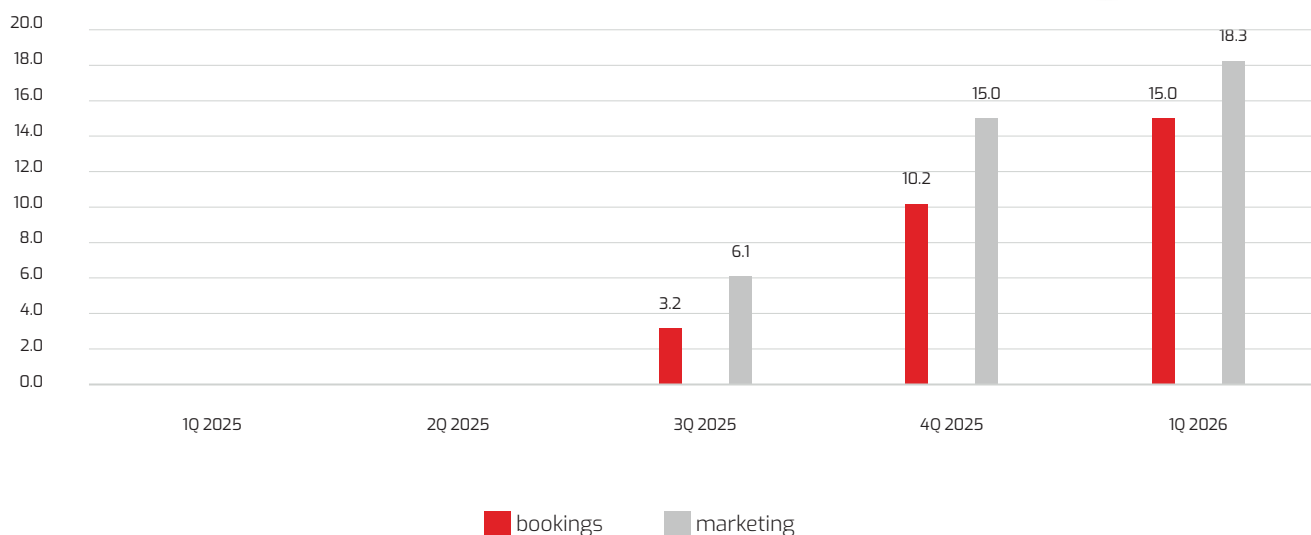
The team also continued the regular delivery of new content. New aircraft and new and refreshed airports in HD quality were added to the game. The development of content comprising aircraft and airports remains one of the key elements in maintaining the product's attractiveness and the value of the subscription for players.

Bookings in April 2026 amounted to PLN 1.6 million.

TROPHY HUNTER



data in PLN million



In the first quarter of 2026, bookings in Trophy Hunter amounted to PLN 15.3 million and were 47.4% higher than in the previous quarter. During this period, the Trophy Hunter team focused on further content development, increasing the depth of the game, and implementing features supporting engagement, retention and monetization. Three new arenas were introduced in the reporting period, while the key implementation was the launch of the Night Hunt mode. This feature changes the dynamics of gameplay, and its recurring nature supports regular player returns and has a positive impact on monetization. The development of the game was also strongly supported by marketing activities – in the first quarter of 2026, Trophy Hunter had the highest level of marketing spending in the Group’s portfolio.

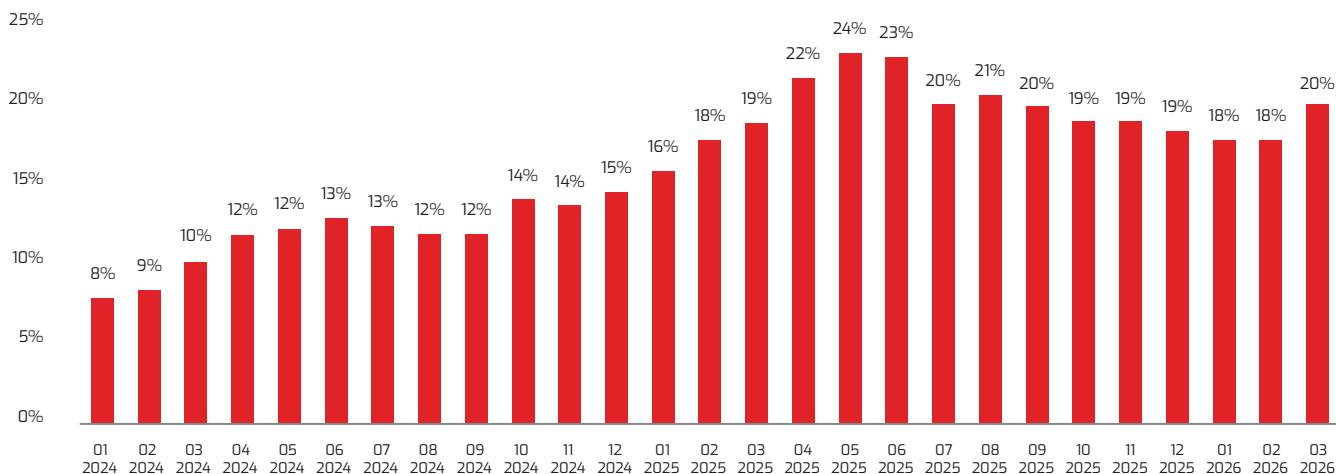
At the same time, the team developed solutions supporting the game’s profitability. In March 2026, an alternative payment method was introduced for players in the United States. The team also continued to develop features implemented in previous periods, in particular the Club Race mode. Work focused on improving the player experience, optimizing the matching of opponents and active clubs, and further UI/UX improvements. Race Shop was also implemented, additionally supporting monetization of this mode.

The team also carried out technical work focused primarily on reducing loading times and improving the overall smoothness of the game.

Bookings in April 2026 amounted to PLN 4.9 million.

DIRECT-TO-CONSUMER SALES PLATFORM (D2C; FORMERLY TSG STORE)

% share of D2C platform in Group bookings



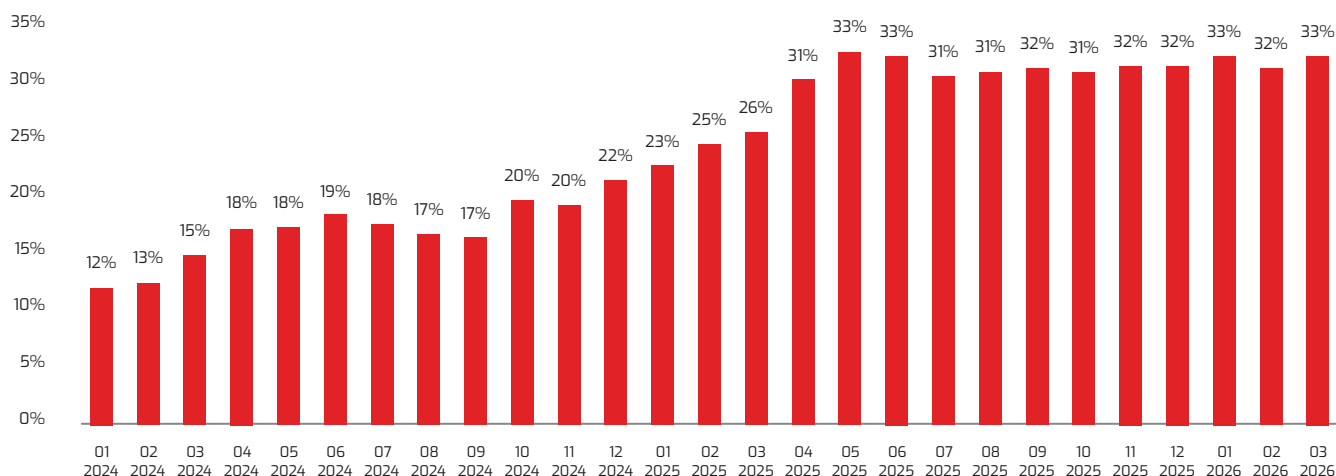
The D2C platform is an important element of the TSG Group's direct sales model. In March 2026, the D2C platform accounted for 20% of the Group's bookings. Its starting point and foundation was TSG Store, a store created and developed by the Group that enables players to purchase in-game products outside the payment systems of distribution platforms. TSG Store currently operates in the Group's two main titles – Fishing Clash and Hunting Clash – and supports their monetization.

In the first quarter of 2026, following changes in the market and regulatory environment in the U.S. market related to court rulings concerning the rules for app distribution and payments in mobile ecosystems, the Group implemented alternative payment methods for U.S. players as part of its direct sales model. This solution allows players to make purchases without leaving the game app by choosing one of two payment paths: through the payment system of the distribution platform, i.e. Google or Apple, or directly from Ten Square Games.

In the first quarter of 2026, this solution was introduced for players in the U.S. market in Fishing Clash, Hunting Clash, Wings of Heroes and Trophy Hunter. In Fishing Clash and Hunting Clash, alternative payment methods operate alongside TSG Store, while in Wings of Heroes and Trophy Hunter they constitute an independent direct sales channel.

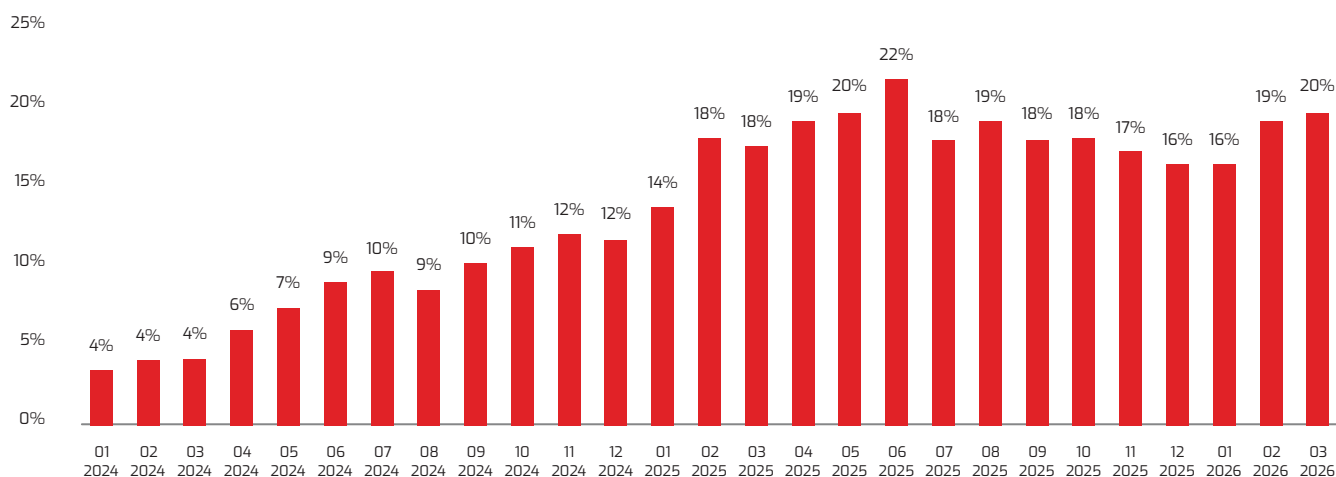
Alternative payment methods are simpler and faster to implement than the classic D2C store model, enabling the Group to develop its direct sales channel more quickly also in newer titles. In connection with the development of both sales channels, starting from the first quarter of 2026 the Group presents direct sales jointly as the D2C platform, regardless of whether a transaction was carried out through TSG Store or using alternative payment methods. This presentation better reflects the economic significance of direct sales in the Group's business model and makes it possible to assess its share in the bookings of the entire Group in a comprehensive manner.

% share of D2C platform in Fishing Clash bookings



In March 2026, the share of the D2C platform in Fishing Clash bookings returned to 33%. This was the result of testing and gradually introducing alternative payment methods in the game for players in the United States. The full effect of expanding direct sales channels should become more visible in the level of bookings generated through this payment method in subsequent quarters as it becomes more widely adopted among players.

% share of D2C platform in Hunting Clash bookings



In March 2026, the share of the D2C platform in Hunting Clash bookings reached 20%. This represents a significant increase compared to previous months. This result was driven, on the one hand, by the implementation of an alternative payment method for players in the United States and, on the other hand, by making it easier for players to make purchases in TSG Store directly from the in-game Central Hub.

2.

KPIS OF GAMES

MAU⁽¹⁾ FOR MAIN GAMES

GAME	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Fishing Clash	2,396,660	2,586,680	2,344,912	2,140,871	2,076,856
Hunting Clash	1,664,310	1,748,071	1,559,301	1,502,752	1,046,222
Wings of Heroes	279,340	282,915	444,964	444,485	501,142
Real Flight Simulator	539,062	761,846	604,002	737,360	567,431
Trophy Hunter			502,715	1,013,410	1,240,275
Airline Commander	2,597,545	2,006,224	2,261,362	1,493,568	1,620,225
Evergreen	609,349	454,196	395,110	399,744	325,173

[1] MAU – average monthly number of active users.



3.

IDENTIFICATION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNTYPICAL NATURE, HAVING A SIGNIFICANT IMPACT ON THE ABBREVIATED FINANCIAL STATEMENTS

No other significant events, not described above, have occurred that could impact the financial data included in the report for the period ended March 31, 2026.

4.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD THAT ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD

In the period between April 1, 2026 and May 11, 2026 no significant events occurred that would impact the financial statement for the period ended March 31, 2026.

5.

INDICATION OF FACTORS WHICH, IN THE ISSUER'S OPINION, WILL AFFECT ITS RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER

In the short term, the performance of the TSG Group's main titles – Fishing Clash and Hunting Clash – will continue to have the key impact on the Group's results. These products remain the financial foundation of the Group's business, generating a significant share of bookings and cash flows. Their performance will be affected in particular by the effectiveness of LiveOps activities, player retention and monetization, and the level of marketing expenditure. Given the scale of these titles, especially Fishing Clash, even small changes in their metrics may have a significant impact on the results of the entire Group.

An important factor affecting the Group's results in the short and longer term will be the further development of growth titles, in particular Trophy Hunter and Wings of Heroes. In the case of Trophy Hunter, maintaining the pace of bookings growth, further development of the player base and the effectiveness of monetization activities will be of key importance. The relationship between the level of bookings generated and the scale of marketing investments, which affects the game's profitability, will also be important. In the case of Wings of Heroes, the key factor will be the game's ability not only to maintain its growth trend, but above all to increase the scale of bookings and further improve monetization and retention metrics.

The Group's profitability, both in the short and long term, will be affected by the further development of the D2C platform, which includes TSG Store and the alternative payment methods introduced in the first quarter of 2026 for players in the U.S. market. The pace of adoption of these solutions, their share in bookings of individual titles and the ability to extend the D2C platform to additional Group products will be important. An increase in the share of direct sales may have a positive impact on monetization efficiency and the margin on sales of virtual goods.

In the second half of 2026, the launch of Medal Hunter and the monetization potential of this title may have a significant impact on the Group's results. If the game achieves satisfactory retention and monetization metrics, the Group may decide to increase marketing expenditure in order to scale the project, similarly to the actions taken after the launch of Trophy Hunter. Failure to achieve the assumed KPIs, delays in the development of the project or a weaker-than-expected player response may limit the impact of Medal Hunter on the Group's results.

The Group's results in the coming quarters will also be affected by the outcome of the ongoing market tests of new prototypes – Fishing Trip and Hunter's Lodge – and by decisions regarding their potential progression to the next stages of product development. The tests are intended to verify product assumptions and the potential for further scaling before a decision is made as to whether either of these projects will move to the next development phase. The Group's ability to build a project pipeline and select those projects that confirm their commercial potential also remains important.

The level and efficiency of marketing expenditure will remain an important factor, particularly in growth titles. Decisions regarding the scale of user acquisition investments will depend on the current KPIs of individual games, user acquisition costs and the expected return on marketing campaigns. An increase in marketing expenditure may support bookings growth, but in the short term it may also affect the Group's profitability. Conversely, a reduction in marketing expenditure may improve the Group's profitability in the short term, but in the longer term it may negatively affect the level of bookings generated by individual products.

One of the more important factors that may affect the Group's results in the coming quarters of 2026 remains the geopolitical situation, including the escalation of international tensions related to ongoing armed conflicts, in particular Russia's invasion of Ukraine and conflicts in the Middle East. In addition, disruptions in trade relations between the United States and other global economies may negatively affect consumer sentiment, the condition of the global economy and consumer behavior. These factors may translate into exchange rate volatility, consumers' purchasing power and their propensity to spend on mobile games, and consequently into the level of bookings in the Group's games.

An important factor for the further development of the Group's products remains the ability to acquire new users effectively. Changes in the advertising market – including ad prices and supply, the cost of acquiring players through paid marketing campaigns, the availability of high-quality traffic and competitors' activities – will have a significant impact on the Group's operations. An increase in user acquisition costs or a decline in the effectiveness of marketing campaigns may limit the pace of scaling new titles and affect the profitability of marketing activities.

The Group's operations may also be affected by changes in the policies of key distribution and advertising platforms, in particular Google Play and the Apple App Store. Such changes may affect distribution costs, the ability to promote the Group's products and the rules governing the operation of the D2C platform. At the same time, the further expansion of direct sales channels, including the D2C platform, may have a positive impact on the Group's profitability, although the scale of this impact will depend on the pace of regulatory changes in this area, the availability of these solutions in individual markets and the policies of distribution platforms.

The Group's results will also be affected by increasing competition for players' attention, both from other entities in the gaming market and from alternative forms of digital entertainment. The mobile gaming market remains highly competitive, and players have access to an increasing number of products and ways of spending their time. The Group may also face challenges related to changes in consumer behavior, the evolving competitive environment and growing user expectations regarding the quality, frequency of updates and attractiveness of content offered in games.

6.

OTHER INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S PERSONNEL, ASSETS, FINANCIAL SITUATION, FINANCIAL RESULT AND THEIR CHANGES AS WELL AS INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS

In the Ten Square Games S.A. Capital Group as of March 31, 2026, there is no other significant information of the above nature.

7.

POSITION OF THE ISSUER'S MANAGEMENT BOARD REGARDING THE POSSIBILITY OF FULFILMENT OF PREVIOUSLY PUBLISHED RESULT FORECASTS FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT IN RELATION TO THE FORECAST RESULTS

The Management Board of Ten Square Games S.A. has not published financial forecasts for 2026.

8.

SEASONALITY OR CYCLICALITY OF ACTIVITIES

There is no seasonality in the Group's operations.

9.

INDICATION OF MATERIAL PROCEEDINGS PENDING BEFORE COURT, COMPETENT ARBITRATION AUTHORITY OR PUBLIC ADMINISTRATION AUTHORITY, CONCERNING LIABILITIES AND RECEIVABLES OF THE ISSUER OR ITS SUBSIDIARY

Neither Ten Square Games S.A. nor any of its subsidiaries were, as at 31 March 2025 and as at the date of issuing the financial statements, parties to any court proceedings, arbitration proceedings or proceedings before a public administration body.

10.

LOANS, CREDITS, GUARANTEES

The Parent Company grants loans to subsidiaries and associates. Loans are granted on market terms. Ten Square Games S.A., nor any of its subsidiaries, were a party to any other credit or loan agreements as at March 31, 2026 and as at the date of issuance of the financial statements. The Issuer and its subsidiaries did not provide any sureties or guarantees in the period covered by the report.



APPROVAL OF THE FINANCIAL STATEMENT

This report for the period from 1 January to 31 March 2026 was signed and approved for publication by the Management Board of Ten Square Games S.A. on 11 May 2026.

**PRESIDENT
OF THE MANAGEMENT BOARD**

Andrzej Ilczuk

**MEMBER
OF THE MANAGEMENT BOARD**

Janusz Dziemidowicz

**MEMBER
OF THE MANAGEMENT BOARD**

Magdalena Jurewicz

Wrocław, May 11, 2026