ten square games

1H 2026

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF TEN SQUARE GAMES S.A. GROUP

for the period 01.01.2026 – 30.06.2026

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, 24 August 2026

SELECTED FINANCIAL DATA

CONSOLIDATED DATA

STATEMENT OF COMPREHENSIVE INCOME	PLN		EUR	
	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Bookings	191,680,595	171,857,045	45,077,982	40,716,699
Revenues	192,328,397	181,088,144	45,230,327	42,903,749
Costs of services sold	32,431,411	29,808,823	7,626,972	7,062,363
Operating profit/loss	30,899,259	54,280,387	7,266,652	12,860,213
Gross profit/loss	32,545,707	52,706,934	7,653,851	12,487,428
Net profit/loss	28,226,369	47,442,931	6,638,062	11,240,270
EBITDA	37,944,369	60,566,905	8,923,468	14,349,627
Adjusted EBITDA	40,305,838	57,554,614	9,478,820	13,635,949

CASH FLOW STATEMENT	PLN		EUR	
	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Net cash flows from operating activity	39,369,457	56,314,893	9,258,609	13,342,232
Net cash flows from investment activity	-20,961,271	-16,541,605	-4,929,512	-3,919,069
Net cash flows from financial activity	-65,374,791	-101,587,006	-15,374,345	-24,068,188

STATEMENT OF FINANCIAL POSITION	PLN		EUR	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Fixed assets	192,892,382	194,253,018	44,897,326	45,958,553
Current assets	128,806,351	178,789,881	29,980,763	42,300,111
Equity	190,527,836	220,367,790	44,346,958	52,137,079
Long-term liabilities	5,847,425	7,090,393	1,361,037	1,677,525
Short-term liabilities	125,323,472	145,584,716	29,170,094	34,444,060

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EUR/PLN exchange rate	2026	2025
for the balance-sheet data	4.2963	4.2267
for the data from the profit and loss statement and cash flow statement	4.2522	4.2208

In order to convert the balance-sheet data, the average exchange rate quoted by the National Bank of Poland at the balance sheet date was adopted.

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 quoted by the National Bank of Poland at the last day of each month of a given period was adopted.

SPECIFICATION	1Q 2026	2Q 2026	TOTAL 1HY 2026
Operating profit (EBIT)	**14,483,480**	**16,415,779**	**30,899,259**
Amortization and depreciation (excluding capitalized portion)	3,168,426	3,179,452	6,347,878
Write-downs for impairment	0	697,232	697,232
EBITDA	**17,651,906**	**20,292,463**	**37,944,369**
Non-cash impact of incentive scheme (excluding capitalized portion)	995,587	1,355,586	2,351,173
Deferred result (revenue minus commissions) – consumables	-1,473,145	586,647	-886,498
Deferred result (revenue minus commissions) – durables	1,701,293	-804,499	896,794
Costs of potential and completed acquisitions (M&A) and review of strategic options	0	0	0
Adjusted EBITDA	**18,875,641**	**21,430,197**	**40,305,838**

SPECIFICATION	1Q 2025	2Q 2025	TOTAL 1HY 2025	3Q 2025	4Q 2025	TOTAL 2025
Operating profit (EBIT)	**30,618,819**	**23,661,566**	**54,280,385**	**21,677,546**	**11,742,357**	**87,700,288**
Amortization and depreciation (excluding capitalized portion)	3,173,305	3,113,215	6,286,520	3,280,113	3,226,052	12,792,685
Write-downs for impairment	0	0	0	0	0	0
EBITDA	**33,792,124**	**26,774,781**	**60,566,905**	**24,957,659**	**14,968,409**	**100,492,973**
Non-cash impact of incentive scheme (excluding capitalized portion)	495,000	1,605,476	2,100,476	1,050,237	-307,479	2,843,234
Deferred result (revenue minus commissions) – consumables	-500,670	2,485,739	1,985,069	-1,015,236	722,306	1,692,139
Deferred result (revenue minus commissions) – durables	-3,267,444	-3,820,779	-7,088,223	-2,912,650	3,137,077	-6,863,796
Costs of potential and completed acquisitions (M&A) and review of strategic options	-9,613	0	-9,613	0	0	-9,613
Adjusted EBITDA	**30,509,397**	**27,045,217**	**57,554,614**	**22,080,010**	**18,520,313**	**98,154,937**

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GENERAL INFORMATION

1.

COMPANY DATA

Name	Ten Square Games
Legal form	Joint Stock Company
Registered seat	45 Traugutta Street, 50-416 Wroclaw
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.	704863
Statistical Business Number (REGON)	21744780
Tax Identification Number (NIP)	8982196752
Company duration	indefinite

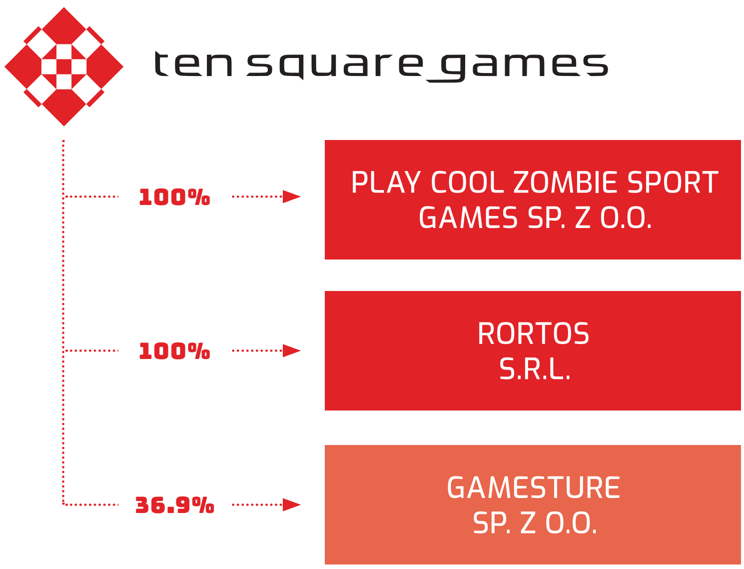
Ten Square Games Sp. z o. o. was registered on 21 October 2011, entry no. 0000399940. Ten Square Games S.A. was established through the transformation of Ten Square Games Sp. z o. o., which was registered by the District Court on 20 November 2017.

2.

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 24.08.2026:



As at 30 September 2025, the closing balance sheet of the subsidiary Ten Square Games Germany GmbH was prepared and approved. The Group is currently awaiting confirmation of the closing of tax settlements, which must be issued by the German tax office, as well as the final removal of the company from the commercial register. The liquidation was carried out at the initiative of the Parent Company and in accordance with locally applicable regulations. The closed company had not conducted any operating activities for more than a year before the preparation of the closing balance sheet; therefore, its closure had no impact on the Group's operations.

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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 24.08.2026 and 30.06.2026	% share in basic capital	number of votes at GSM	% 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 31.12.2025	% share in basic capital	number of votes at GSM	% 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' Agreement include, among others: Fundacje Rodzinne (Family Foundations) related to Maciej Popowicz and Arkadiusz Pernal, founders of the Company.

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

SHAREHOLDER	number of shares as at 24.08.2026 and 30.06.2026	% share in basic capital	number of votes at GSM	% 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%
MANAGEMENT AND SUPERVISORY BOARD IN TOTAL	**184,585**	**2.8%**	**184,585**	**2.8%**
Others	6,291,415	97.2%	6,291,415	97.2%
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 at GSM	% 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%
MANAGEMENT AND SUPERVISORY BOARD IN TOTAL	**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 at 24.08.2026, 30.06.2026 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

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3.4.
Description of changes in shareholding structure

Changes in the shareholding structure between December 31, 2025 and August 24, 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.

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4.

COMPOSITION OF THE COMPANY'S BODIES AS AT 24.08.2026

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 Biłos** – 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.

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5.

FORM OF CONDENSED FINANCIAL 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 interim condensed consolidated financial statement is presented in Polish zlotys (PLN), which is the functional currency and the presentation currency of the Company and the Capital Group.

Transactions in foreign currencies shall be converted into the functional currency, in accordance with the exchange rate applicable as at the date of the transaction. Exchange profits and losses obtained as a result of the settlement of such transactions and the balance-sheet valuation of assets and financial liabilities in foreign currencies shall be included in the profit and loss statement, provided they are not deferred in equity if they are eligible for recognition as security of cash flows and hedges of net investments.

Presented periods

The interim condensed consolidated financial statement has been prepared as at 30.06.2026 and it covers the period of 6 months, i.e. since 01.01.2026 to 30.06.2026.

For the data presented in the interim condensed consolidated statement of financial situation and off-balance sheet items, comparable financial data for the period from 01.01.2025 to 30.06.2025 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 30.06.2025 were presented.

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Going concern assumption

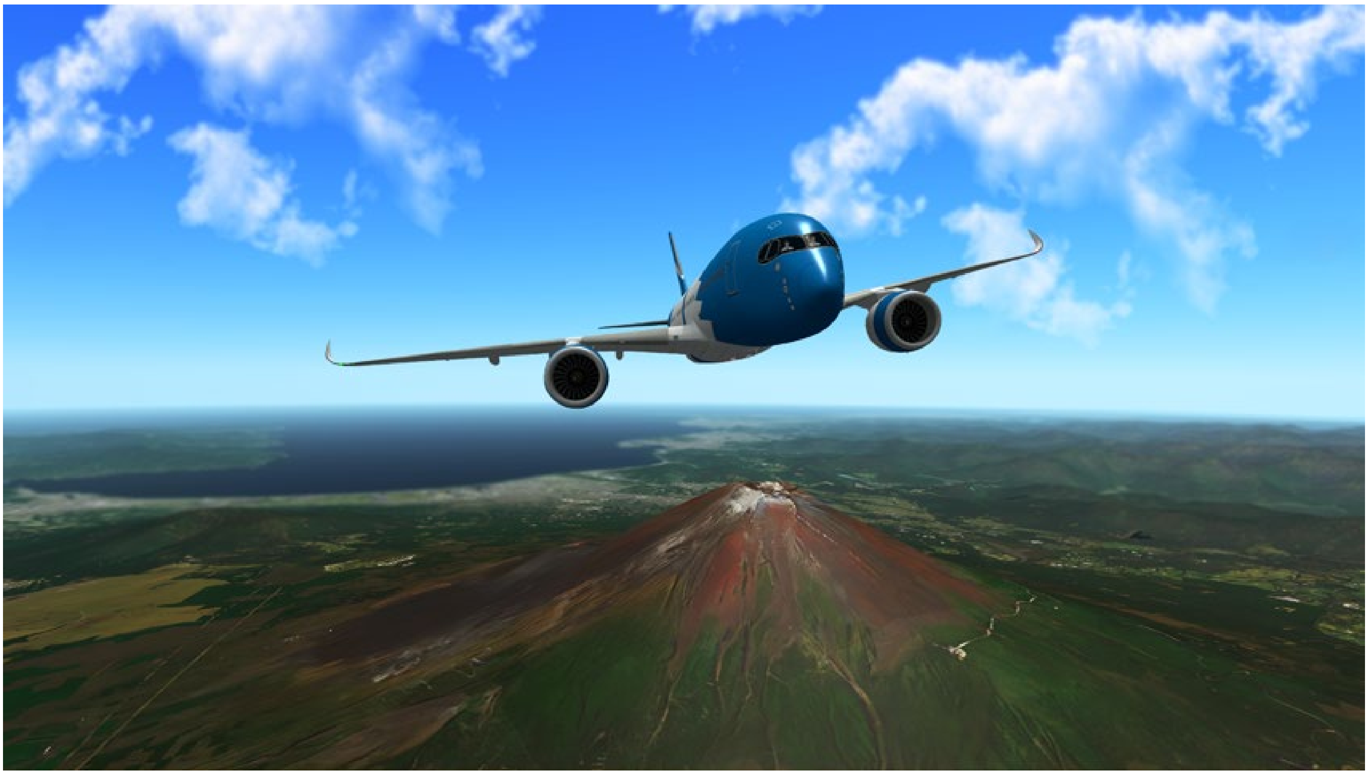
The interim condensed consolidated financial statement has been prepared assuming that the Company and the Capital Group shall continue their activities for the period of 12 months after the last balance-sheet date, i.e. 30.06.2026. The Management Board of the Parent Entity, as at the date of signing 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 six months 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.

Auditing company

These interim condensed consolidated financial statements together with selected elements of the interim condensed the standalone financial statements has been reviewed by an independent audit firm:

UHY ECA Audyt Spółka z o.o.
Połczyńska 31A Street, 01-377 Warszawa
entered into a register of auditing companies under the number 3886.



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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.

The Management Board also declares that the semi-annual report on the activities of the Capital Group contains a true picture of the development and achievements as well as the situation of the Capital Group, including a description of the basic threats and risks.

This interim condensed consolidated financial statement has been prepared in accordance with the International Financial Reporting Standards (IRS 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

1.

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Revenues from the sales of services	**192,328,397**	**181,088,144**
Cost of services sold	**32,431,411**	**29,808,823**
Gross profit (loss) on sales	**159,896,986**	**151,279,321**
Other operating income	649,040	592,520
Selling costs	114,767,039	83,965,578
General and administrative costs	13,835,800	13,359,243
Other operating costs	1,043,928	266,633
Operating profit (loss)	**30,899,259**	**54,280,387**
Financial income	2,477,442	2,465,209
Financial expense	1,353,828	4,414,308
Profit on associates	**522,834**	**375,648**
Profit (loss) before taxation	**32,545,707**	**52,706,934**
Income tax	4,319,338	5,264,005
Net profit (loss) on continued activity	**28,226,369**	**47,442,931**
Profit (loss) on discontinued activity	**0**	**0**
Net profit (loss)	**28,226,369**	**47,442,931**
Net profit (loss) attributable to the Parent Company	**28,226,369**	**47,442,931**
Items that may be reclassified subsequently to profit or loss	**-7,175,692**	**-11,209,207**
Subject to reclassification to the result – exchange differences from translation of foreign statements	-7,175,692	-11,209,207
Items that will not be reclassified to profit or loss in subsequent periods	**0**	**0**
Other comprehensive income	-7,175,692	-11,209,207
Total comprehensive income	**21,050,677**	**36,233,724**
Total comprehensive income attributable to non-controlling shareholders	0	0
Total comprehensive income attributable to Parent Company	**21,050,677**	**36,233,724**

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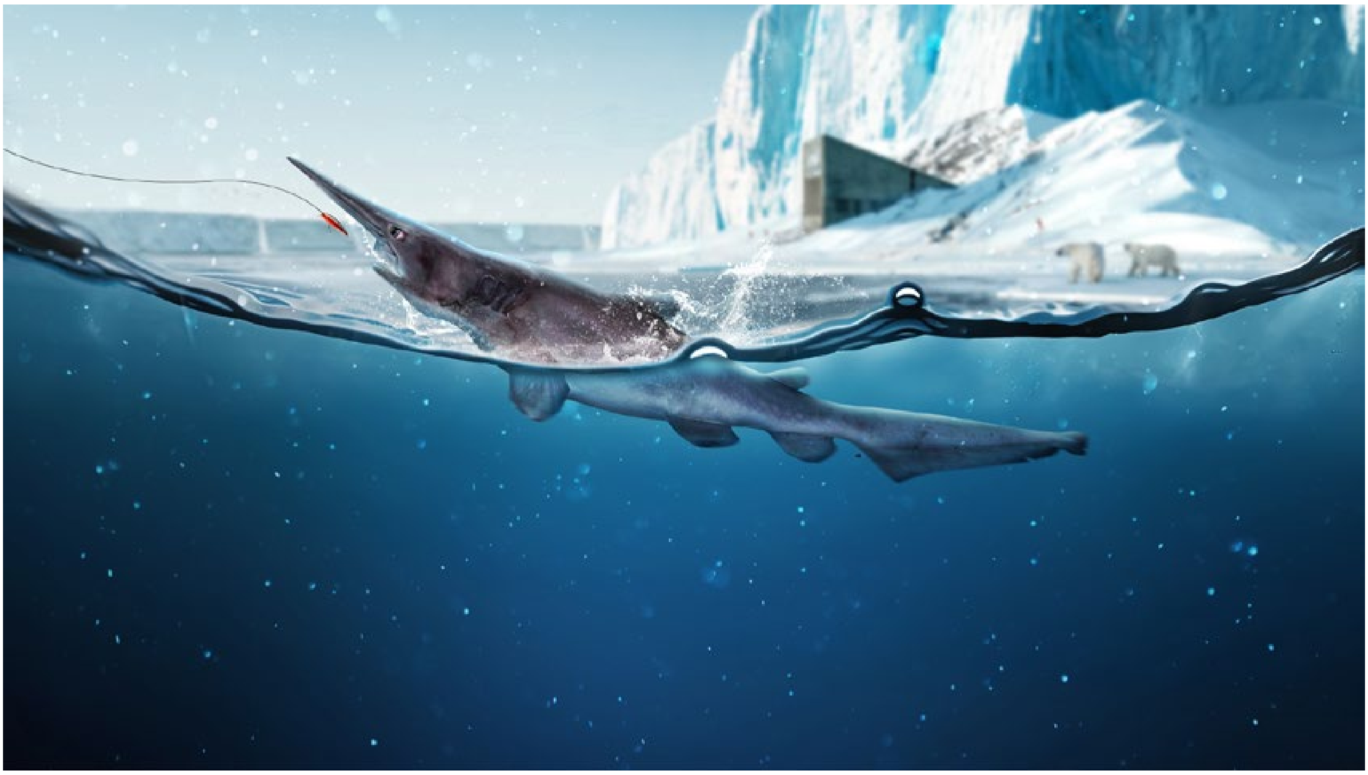
EARNINGS PER SHARE

CALCULATION OF EARNINGS PER SHARE	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
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	6,359,865
net profit attributable to Parent Entity	28,226,369	27,485,767
Net earnings per share in PLN		
basic for the financial period	4.36	4.24
diluted for the financial period	4.44	4.32
Net earnings per share on continued operations in PLN		
basic for the financial period	4.36	4.24
diluted for the financial period	4.44	4.32
Net earnings 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



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1.1.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL SITUATION (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	for the period 01.01.2026 – 30.06.2026
Revenues from the sales of services	192,328,397
Cost of services sold	-32,431,411
Gross profit (loss) on sales	**159,896,986**
Other operating income	649,040
Selling costs	-114,767,039
General and administrative costs	-13,835,800
Other operating costs	-1,043,927
Foreign exchange differences on operating activities	1,042,737
OPERATING PROFIT (LOSS) (A)	**31,941,996**
Interest income	1,385,224
Share in profits of associates	522,834
Profit/loss from investing activities (B)	**1,908,058**
PROFIT BEFORE FINANCING AND TAXATION (A+B)	**33,850,054**
Interest expense on leases	-172,781
Other finance costs	-1,131,566
Profit/loss from financing activities (C)	**-1,304,347**
PROFIT BEFORE TAXATION (A+B+C)	**32,545,707**
Income tax	-4,319,338
Net profit (loss) on continued activity	**28,226,369**
Profit (loss) on discontinued activity	0
NET PROFIT (LOSS)	**28,226,369**
Net profit (loss) attributable to the Parent Company	**28,226,369**
Items that may be reclassified subsequently to profit or loss	**-7,175,692**
Other comprehensive income	0
Subject to reclassification to the result – exchange differences from translation of foreign statements	-7,175,692
Items that will not be reclassified to profit or loss	**0**
Total comprehensive income	**21,050,677**
Total comprehensive income attributable to non-controlling interests	0
Total comprehensive income attributable to the parent entity	**21,050,677**

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2.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

ASSETS	30.06.2026	31.12.2025	30.06.2025
Fixed assets	**192,892,382**	**194,253,018**	**198,595,234**
Tangible fixed assets	6,626,869	8,545,720	9,981,782
Intangible fixed assets other than goodwill	47,482,659	49,330,875	53,365,783
Goodwill	109,267,417	106,835,902	106,997,987
Other financial assets	24,702,521	24,787,733	23,503,483
Deferred income tax assets	4,812,916	4,752,788	4,746,199
Current assets	**128,806,351**	**178,789,881**	**137,161,428**
Receivables	36,518,492	38,355,915	33,786,151
Current income tax receivable	0	354,651	0
Contract assets	17,591,537	18,244,579	18,499,650
Loans granted	1,563,148	1,508,847	1,453,645
Cash and cash equivalents	73,133,174	120,325,889	83,421,982
TOTAL ASSETS	**321,698,733**	**373,042,899**	**335,756,662**

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EQUITY & LIABILITIES	30.06.2026	31.12.2025	30.06.2025
Equity	**190,527,836**	**220,367,790**	**190,872,795**
Equity attributable to owners of the Parent Entity	**190,527,836**	**220,367,790**	**190,872,795**
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	104,643,248	102,292,075	101,549,317
Foreign exchange differences on translation of statements of foreign operations	-7,175,692	-11,565,549	-11,209,207
Retained earnings	105,509,219	142,450,485	113,341,906
Own shares (negative value)	-13,586,844	-13,947,126	-13,947,126
Long-term liabilities	**5,847,425**	**7,090,393**	**6,965,511**
Deferred income tax provisions	1,284,876	1,032,520	1,220,172
Provisions for employee benefits	2,782,745	2,675,264	1,416,148
Lease liabilities	1,779,804	3,382,609	4,329,191
Short-term liabilities	**125,323,472**	**145,584,716**	**137,918,356**
Trade liabilities	14,902,378	16,574,685	9,101,316
Income tax provisions	23,435,773	23,435,773	23,435,773
Current income tax liabilities	383,869	0	612,999
Lease liabilities	2,629,085	2,501,192	2,425,291
Other liabilities	2,281,605	20,581,516	18,366,387
Provisions for employee benefits	3,995,608	4,171,244	5,328,579
Contract liabilities	77,695,154	78,320,306	78,648,011
Total liabilities	**131,170,897**	**152,675,109**	**144,883,867**
TOTAL EQUITY & LIABILITIES	**321,698,733**	**373,042,899**	**335,756,662**

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3.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period of 6 months ended 30.06.2026	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						300	300	**300**
Share-based payments			2,351,173				2,351,173	**2,351,173**
Foreign exchange differences					10,503,547		10,503,547	**10,503,547**
Dividend payment					-63,745,651		-63,745,651	**-63,745,651**
Net profit					28,226,369		28,226,369	**28,226,369**
Distribution of own shares					-359,982	359,982	0	**0**
Other comprehensive income				4,389,857	-11,565,549		-7,175,692	**-7,175,692**
Total comprehensive income				4,389,857	16,660,820		21,050,677	**21,050,677**
Change in equity	**0**	**0**	**2,351,173**	**4,389,857**	**-36,941,266**	**360,282**	**-29,839,954**	**-29,839,954**
Equity as at 30.06.2026	**647,600**	**490,305**	**104,643,248**	**-7,175,692**	**105,509,219**	**-13,586,844**	**190,527,836**	**190,527,836**

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for the period of 12 months ended 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						1,515	1,515	**1,515**
Share-based payments			2,843,234				2,843,234	**2,843,234**
Foreign exchange differences					8,848,669		8,848,669	**8,848,669**
Dividend payment					-100,040,676		-100,040,676	**-100,040,676**
Net profit					76,963,750		76,963,750	**76,963,750**
Distribution of own shares					-1,817,314	1,817,314	0	**0**
Other comprehensive income				-642,315	-10,869,643		-11,511,958	**-11,511,958**
Total comprehensive income				-642,315	66,094,107		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 6 months ended 30.06.2025	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						1,515	1,515	**1,515**
Capital adjustment resulting from the merger of companies							0	**0**
Share-based payments			2,100,476				2,100,476	**2,100,476**
Foreign exchange differences					9,314,500		9,314,500	**9,314,500**
Dividend payment					-100,040,676		-100,040,676	**-100,040,676**
Net profit					47,442,931		47,442,931	**47,442,931**
Distribution of own shares					-1,817,314	1,817,314	0	**0**
Other comprehensive income				-285,973	-10,923,234		-11,209,207	**-11,209,207**
Total comprehensive income				-285,973	36,519,697		36,233,724	36,233,724
Change in equity	**0**	**0**	**2,100,476**	**-285,973**	**-56,023,793**	**1,818,829**	**-52,390,461**	**-52,390,461**
Equity as at 30.06.2025.	**647,600**	**490,305**	**101,549,317**	**-11,209,207**	**113,341,906**	**-13,947,126**	**190,872,795**	**190,872,795**

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4.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
OPERATING ACTIVITY		
Profit/loss before taxation	**32,545,707**	**52,706,934**
Total adjustments:	**10,143,649**	**6,999,391**
Depreciation and amortization	6,347,878	6,286,520
Gain/loss on foreign exchange rate conversion	189,674	407,802
Gain / loss on valuation of funds	1,131,240	0
Interest paid on lease	178,901	252,080
Interest accrued on deposits and loans	-302,206	-890,570
Interest on liabilities (Rortos)	0	540,801
Change in receivables	1,837,422	7,077,877
Change in liabilities and accrued expenses	-2,064,337	-3,251,307
Change in liabilities due to contracts with customers	-625,152	-9,242,339
Change in assets due to contracts with customers	653,042	4,131,317
Impairment write-down of intangible assets and goodwill	697,232	0
Share-based payments (part not included in the acquisition of intangible assets)	2,351,173	2,100,476
Loss/profit on associates	-522,834	-375,648
Loss / profit from the sale of fixed assets	271,616	-37,618
Cash from operating activity	**42,689,356**	**59,706,325**
Income tax (paid) / reimbursed	-3,319,899	-3,391,432
A. Net operating cash flow	**39,369,457**	**56,314,893**

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
INVESTMENT ACTIVITY		
Purchase of intangible and tangible fixed assets	-2,985,825	-1,911,007
Disposal of intangible and tangible fixed assets	73,713	38,123
Earn-out payment	-18,049,159	-14,668,721
B. Net cash flow from investment activities	**-20,961,271**	**-16,541,605**
FINANCIAL ACTIVITY		
Net proceeds from the issue/distribution of shares	300	1,515
Dividend and other payments to the owners	-63,745,650	-100,040,678
Payments of finance lease liabilities	-1,434,946	-1,279,700
Interest on lease	-178,901	-252,080
Other financial expenditure	-15,594	-16,063
C. Net cash flow from financing activity	**-65,374,791**	**-101,587,006**
D. Total net cash flow	**-46,966,605**	**-61,813,718**
– change in cash due to exchange rate differences and accrued interest	-226,110	1,460,849
E. Increase in cash and cash equivalents (incl. exchange rate differences)	**-47,192,715**	**-60,352,869**
F. Cash at the beginning of the period	**120,325,889**	**143,774,851**
G. Cash at the end of the period	**73,133,174**	**83,421,982**

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ten square games

III

ACCOUNTING PRINCIPLES

1.

COMPLIANCE WITH THE INTERNATIONAL ACCOUNTING STANDARDS

This interim condensed financial statement has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The accounting principles and policies applied in the preparation of this report are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2025, except for the application of amendments to standards and new interpretations effective for annual reporting periods beginning on or after January 1, 2026:

a. IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024) – effective for annual reporting periods beginning on or after January 1, 2027;

b. IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024), not endorsed by the EU by the date of approval of these financial statements – effective for annual reporting periods beginning on or after January 1, 2027;

c. IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on May 27, 2026) – effective for annual reporting periods beginning on or after January 1, 2029;

d. Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (issued on December 18, 2024) – effective for annual reporting periods beginning on or after January 1, 2026;

e. Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on July 18, 2024) – effective for annual reporting periods beginning on or after January 1, 2026;

f. Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (issued on May 30, 2024) – effective for annual reporting periods beginning on or after January 1, 2026;

g. Amendments to IAS 28 Investments in Associates and Joint Ventures – Fair Value Measurement Option (issued on June 26, 2026) – effective for annual reporting periods beginning on or after January 1, 2027.

The above changes have been analyzed by the Group's Management Board and do not have a material impact on the Group's financial position or results of operations. However, the Group decided to additionally present the data in the format resulting from IFRS 18 in these financial statements, despite there being no requirement to do so.

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2.

CHANGES IN THE ACCOUNTING POLICY

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

3.

DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY)

3.1. Subsidiaries and 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.

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3.2.
Earnings per share

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

For the purpose of calculating diluted earnings per share, the profit or loss attributable to ordinary shareholders of the parent entity 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, whereby the profit is adjusted for the effects of non-cash transactions, past or future cash inflows or outflows, and income or expense items related to investing or financing cash flows.

Cash flows from investing and financing activities

The main categories of cash inflows and outflows arising 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 FOUR MAIN SOURCES OF REVENUES

REVENUES

MICRO-PAYMENTS

» revenues from additional functionalities purchased by the players

SUBSCRIPTIONS

» subscription revenue

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).

In 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.

Revenue from subscription purchases (subscriptions)

Some of the Group's games are monetised in a subscription model. This means that, in order to fully use the game, the player purchases a time-limited subscription, for example a monthly subscription. The Group recognises revenue over time, i.e. over the licence period.

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 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.

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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.

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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.

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3.7. Tangible fixed assets

The Group recognizes fixed assets as separate objects, suitable for use, meeting the criteria for fixed assets specified in IAS 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.

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3.8. Intangible assets

Intangible assets are valuated 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.

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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 valuate a financial asset or financial liability at its fair value, which in the case of financial assets or financial liabilities not valuated 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 valuated, 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 valuated at amortized costs if it meets both of the following conditions:

c. 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;

d. 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 valuated at fair value by other comprehensive income if it meets both of the following conditions:

e. 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

f. 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 valuated at fair value by financial result unless it is valuated at amortized cost (due to meeting the conditions specified above) or at fair value by comprehensive income (due to meeting the conditions specified above).

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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.

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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 valuated at fair value and denominated in foreign currencies are valuated according to the rates applicable at the date when fair value was determined. Non-financial items are valuated 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 a 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. Loans granted are measured at amortized cost using the interest rate specified in the loan agreement. Trade and other receivables are recognized in the books at amounts corresponding to the transaction prices, adjusted for appropriate impairment allowances under the expected credit loss model.

Prepayments and accruals

The Company shall recognize prepaid expenses if they concern future reporting periods. Accrued expenses shall be recognized in the amount of probable liabilities for a given reporting period.

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3.13. Equity

The share capital is recognized in the amount specified in the Company's articles of association and entered in the court register. If the shares are taken up at a price higher than the nominal value, the surplus is recognized in the supplementary capital. In the item other capitals, the Group recognizes the profit for the period allocated in accordance with the shareholders' resolution to other capitals.

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 valuate 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 shall be recognized at the time of establishment of the Parent Company's shareholders' rights to the dividends.

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.

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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 policies 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.

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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 valuated 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

As at each balance-sheet date, the Group shall verify the 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.
In the case of completed development works (the Group's games), the estimate shall be based on the verification of several quality parameters of a game, which, in the Management Board's opinion, can influence the ability to generate future economic benefits for the Group. However, taking into account the changes on the market, the Management Board's estimates are subject to uncertainty.
When impairment tests are carried out on a different group of assets (e.g. investment value, value of shares), the estimate is based on the cash-generating ability of the cash-generating unit (CGU), and the value of the cash flows generated is discounted using mathematical models. The final result of the test is largely influenced by the applied discount rate and the long-term growth rate, both of which are subject to significant market volatility. As for the estimation of inflows, these are also subject to uncertainty due to the need to forecast game revenues, and as noted above, the gaming market is highly dynamic and rapidly changing.

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*) 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.

The use of durables over time

The Company estimates the average playing period of paying users as at each reporting date. The Company then estimates what portion of the revenue recognised 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 recognises the amount of the obligation in the statement of financial position.
When the estimated amount of the obligation to provide services is considered significant/material, the Company also recognises as assets the commission costs related to revenue deferred over time. Based on agreements concluded with the main intermediaries, such as mobile stores, commissions typically 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 1.0 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, i.e. write-offs of the value of games).

* 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.

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IV

ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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 – 30.06.2026	01.01.2025 – 30.06.2025
Sales of services	192,328,397	181,088,144
TOTAL revenues from sales of services	**192,328,397**	**181,088,144**
Other operating revenues	649,040	592,520
Financial revenues	2,477,442	2,465,209
TOTAL revenues from continuing operations	**195,454,879**	**184,145,873**
TOTAL revenues	**195,454,879**	**184,145,873**

Revenues from discontinued operations did not occur.

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1.1. Information on operating segments and key 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/Recurring 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 durable goods (durables) 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" means the operating profit shown in the consolidated financial statements achieved by the Group for a given financial year, increased by depreciation of fixed assets and intangible assets, adjusted by:

- extraordinary and one-off events;
- costs of conducting the Incentive Scheme in accordance with the financial reporting standards applicable to the Company;
- the impact of non-cash adjustments to revenue (and the related cost of distributors' commissions), related to e.g. deferral of revenue from virtual currency or durables;
- the impact of any one-off write-downs on capital expenditures on the development of mobile games.

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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 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
micro-payments	171,144,309	89.3%	160,802,358	93.6%
advertisements	10,921,222	5.7%	2,397,197	1.4%
subscriptions	9,395,657	4.9%	8,423,961	4.9%
licenses	219,407	0.1%	233,528	0.1%
BOOKINGS TOTAL	**191,680,595**	**100.0%**	**171,857,045**	**100.0%**
Deferred income (consumables)	1,374,302	N/A	-1,991,009	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
REVENUES TOTAL	**192,328,397**	**N/A**	**181,088,144**	**N/A**

Revenues from micropayments and licenses are entirely generated by individuals, while the flow of funds to the Group takes place through payment aggregators, mobile stores 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.

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1.3.
Revenues – games

GAME	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
Fishing Clash	92,716,367	48.4%	101,352,902	59.0%
Hunting Clash	28,685,797	15.0%	33,865,015	19.7%
Trophy Hunter	28,671,395	15.0%	72,874	0.0%
Let's Fish	4,272,296	2.2%	4,215,566	2.5%
Wild Hunt	2,670,082	1.4%	3,700,384	2.2%
Airline Commander	2,564,091	1.3%	3,599,187	2.1%
Real Flight Simulator	10,152,512	5.3%	10,491,119	6.1%
Wings of Heroes	20,780,896	10.8%	13,585,620	7.9%
Medal Hunter	264,610	0.1%	0	0.0%
other	902,549	0.5%	974,378	0.6%
TOTAL BOOKINGS	**191,680,595**	**100.0%**	**171,857,045**	**100.0%**
Deferred income (consumables)	1,374,302	N/A	-1,991,009	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**192,328,397**	**N/A**	**181,088,144**	**N/A**

BREAKDOWN OF REVENUES BY QUARTER FOR THE MAIN TITLES

GAME	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Fishing Clash	52,643,140	48,709,762	47,133,542	49,047,847	46,230,340	46,486,027
Hunting Clash	18,637,608	15,227,407	14,568,690	15,295,131	15,259,475	13,426,322
Wings of Heroes	7,291,234	6,294,386	8,397,619	9,800,011	11,104,261	9,676,635
Real Flight Simulator	5,297,592	5,193,527	5,469,157	5,180,558	5,249,276	4,903,236
Trophy Hunter	29,697	43,177	3,185,012	10,198,650	15,031,704	13,639,691
Let's Fish	2,024,803	2,190,763	2,274,784	2,233,739	2,180,215	2,092,081
Wild Hunt	1,999,937	1,700,447	1,648,248	1,661,653	1,377,306	1,292,776
Airline Commander	2,018,051	1,581,136	1,821,185	1,455,311	1,442,108	1,121,983
Medal Hunter						264,610
other	519,365	455,013	495,000	626,469	487,943	414,606
TOTAL BOOKINGS	**90,461,427**	**81,395,618**	**84,993,237**	**95,499,369**	**98,362,628**	**93,317,967**
Deferred income (consumables)	1,000,827	-2,991,836	1,205,454	-975,513	2,136,262	- 761,960
Deferred income (durables)	5,190,738	6,031,370	4,185,657	-4,092,962	-1,904,894	1,178,394
TOTAL REVENUES	**96,652,992**	**84,435,152**	**90,384,348**	**90,430,894**	**98,593,996**	**93,734,401**

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Deferred revenue by game and quarters in 2025 and 2026, and the balance sheet balance as at 01.01.2025, 01.01.2026 and 30.06.2026 (balance sheet item "contract liabilities" for deferred revenue and balance sheet item "contract assets" for deferred commission costs):

YEAR 2026

CONSUMABLES	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	31.12.2025	Q1 2026	Q1 2026	Q2 2026	Q2 2026	30.06.2026
Fishing Clash						
deferred revenues	-12,345,324	625,306		-625,306		-12,345,324
deferred costs	2,760,808	-229,019		180,263		2,712,052
Hunting Clash						
deferred revenues	-4,431,206	1,259,992		-241,757		-3,412,971
deferred costs	1,139,983	-359,354		25,387		806,016
Let's Fish						
deferred revenues	-588,117	77,703		15,270		-495,144
deferred costs	176,435	-23,311		-4,581		148,543
Wild Hunt						
deferred revenues	-460,900	139,543		898		-320,459
deferred costs	138,270	-41,863		-269		96,138
Real Flight Simulator						
deferred revenues	-1,621,559	33,718	44,602	88,935	-67,252	-1,521,556
deferred costs	486,468	-9,570	-12,835	-25,487	17,891	456,467
TOTAL						
deferred revenues	-19,447,106	2,136,262	44,602	-761,960	-67,252	-18,095,454
deferred costs	4,701,964	-663,117	-12,835	175,313	17,891	4,219,216
DURABLES						
Fishing Clash						
deferred revenues	-46,583,838	-1,490,553		523,920		-47,550,471
deferred costs	10,403,739	161,912		-172,003		10,393,648
Hunting Clash						
deferred revenues	-12,289,362	-414,341		654,474		-12,049,229
deferred costs	3,138,876	41,689		-201,892		2,978,673
TOTAL						
deferred revenues	-58,873,200	-1,904,894		1,178,394		-59,599,700
deferred costs	13,542,615	203,601		-373,895		13,372,321
CONSUMABLES + DURABLES						
deferred revenues	-78,320,306	231,368	44,602	416,434	-67,252	-77,695,154
deferred costs	18,244,579	-459,516	-12,835	-198,582	17,891	17,591,537
impact on result	**-60,075,727**	**-228,148**	**31,767**	**217,852**	**-49,361**	**-60,103,617**

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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	Q1 2025	Q1 2025	Q2 2025	Q2 2025	Q3 2025	Q3 2025	Q4 2025	Q4 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		2,760,791
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		1,140,000
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**

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1.4. Revenues by business partner

BUSINESS PARTNER	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
Google Inc.	88,143,129	46.0%	79,950,716	46.5%
Apple Distribution International	47,311,472	24.7%	49,117,197	28.6%
Appcharge Inc.	19,522,816	10.2%	14,260,984	8.3%
Adyen N.V.	8,171,529	4.3%	7,828,845	4.6%
Aghanim Inc.	7,691,865	4.0%	0	0.0%
Xsolla Inc.	2,124,526	1.1%	11,782,099	6.9%
others	18,715,258	9.7%	8,917,204	5.1%
TOTAL BOOKINGS	**191,680,595**	**100.0%**	**171,857,045**	**100.0%**
Deferred income (consumables)	1,374,302	N/A	-1,991,009	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**192,328,397**	**N/A**	**181,088,144**	**N/A**

1.5. Revenues – distribution channel

DISTRIBUTION CHANNEL	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
mobile	185,901,376	97.0%	165,741,485	96.4%
browsers	5,779,219	3.0%	6,115,560	3.6%
TOTAL BOOKINGS	**191,680,595**	**100.0%**	**171,857,045**	**100.0%**
Deferred income (consumables)	1,374,302	N/A	-1,991,009	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**192,328,397**	**N/A**	**181,088,144**	**N/A**

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1.6. Revenues – geographical breakdown

With regard to the analysis of payments by geographic markets, the Group allocates user payments based on IP address using external databases and relies on country-level sales reports available on selected distribution platforms.

REGION	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
North America	83,082,608	43.4%	73,822,133	43.0%
Europe	78,565,932	41.0%	69,990,901	40.7%
including Poland	*10,521,438*	*5.5%*	*9,559,537*	*5.6%*
Asia	18,660,332	9.7%	18,319,007	10.7%
South America	6,105,694	3.2%	4,782,352	2.8%
Australia and Oceania	3,535,586	1.8%	3,537,884	2.1%
Africa	1,730,443	0.9%	1,404,768	0.7%
TOTAL BOOKINGS	**191,680,595**	**100.0%**	**171,857,045**	**100.0%**
Deferred income (consumables)	1,374,302	N/A	-1,991,009	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**192,328,397**	**N/A**	**181,088,144**	**N/A**

2.

OPERATING COSTS

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Amortization and depreciation	6,347,878	6,286,520
Materials and energy	391,778	372,027
Third-party services	128,737,988	97,208,629
Taxes and fees	1,097,715	746,108
Remuneration	21,956,904	19,401,685
Social insurance and other benefits	4,779,388	4,268,663
Other	348,649	376,922
Total costs by type, including:	**163,660,300**	**128,660,554**
Cost of products and services sold	32,431,411	29,808,823
Selling costs	114,767,039	83,965,578
General and administrative costs	13,835,800	13,359,244
Cost of manufacturing products for the entity's own needs (capitalization)	2,626,050	1,526,909

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BREAKDOWN OF COST OF PRODUCTS AND SERVICES SOLD:

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Cost of products and services sold	**32,431,411**	**29,808,823**
Depreciation – completed development work (mainly games)	4,408,431	4,177,979
Depreciation – other assets	1,043,325	1,137,284
Salaries and subcontractor services	25,483,556	22,301,550
Translations	718,163	667,783
Outsourcing of 3D models	497,998	197,015
Other	2,905,988	2,854,121
Cost of producing products for internal use (capitalization)	-2,626,050	-1,526,909

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Cost of products and services sold	2,063,508	2,114,471	2,254,787	2,225,742	2,186,312	2,222,119
Depreciation – completed development work (mainly games)	596,355	540,929	533,119	531,907	522,858	520,467
Depreciation – other assets	11,191,466	11,110,084	11,184,748	11,862,333	12,378,844	13,104,712
Salaries and subcontractor services	317,254	350,529	394,904	338,603	324,371	393,792
Translations	93,338	103,677	81,876	67,324	279,665	218,333
Outsourcing of 3D models	1,499,932	1,354,189	1,236,883	1,449,597	1,476,532	1,429,456
Other	-748,935	-777,974	-58,311	-280,395	-1,058,432	-1,567,618
TOTAL COSTS OF GOODS AND SERVICES SOLD	**15,012,918**	**14,795,905**	**15,628,006**	**16,195,111**	**16,110,150**	**16,321,261**

BREAKDOWN OF SELLING COSTS:

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Selling costs	**114,767,039**	**83,965,578**
marketing:	58,278,469	28,329,568
– Fishing Clash	*13,375,912*	*15,717,254*
– Hunting Clash	*2,331,190*	*7,199,190*
– Trophy Hunter	*30,849,955*	*255,273*
– Wings of Heroes	*10,517,971*	*5,157,851*
– Medal Hunter	*1,139,769*	*0*
– other titles	*63,672*	*0*
provisions	43,305,582	43,956,271
revenue share	658,089	728,041
remuneration, subcontractor services	9,769,052	8,725,707
mobile market research services	318,552	140,130
other	2,437,295	2,085,861

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Selling costs	**44,823,513**	**39,142,065**	**47,193,660**	**56,907,892**	**61,598,480**	**53,168,559**
marketing:	15,602,094	12,727,474	20,063,875	30,033,925	32,397,879	25,880,590
– Fishing Clash	*8,151,812*	*7,565,442*	*6,521,755*	*7,126,171*	*5,693,899*	*7,682,013*
– Hunting Clash	*4,402,922*	*2,796,268*	*2,701,450*	*2,212,171*	*1,641,522*	*689,668*
– Trophy Hunter	*55,156*	*200,117*	*6,099,011*	*15,011,498*	*18,265,750*	*12,584,205*
– Wings of Heroes	*2,992,203*	*2,165,648*	*4,741,660*	*5,667,368*	*6,796,708*	*3,721,263*
– Medal Hunter				*16,716*		*1,139,769*
– other titles						*63,672*
provisions	23,804,627	20,151,644	21,280,912	20,958,262	22,496,545	20,809,037
revenue share	362,608	365,433	379,713	347,075	335,608	322,481
remuneration, subcontractor services	4,117,114	4,608,593	4,330,706	4,267,572	4,926,808	4,842,244
mobile market research services	69,453	70,677	161,119	161,119	160,197	158,355
other	867,617	1,218,244	977,335	1,139,939	1,281,443	1,155,852

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BREAKDOWN OF GENERAL AND ADMINISTRATIVE COSTS:

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
recurring costs, including:	**12,912,555**	**12,082,751**
salaries, subcontractor services of Parent Company	6,099,647	5,750,552
maintenance costs of subsidiaries	2,219,001	1,818,681
rental and maintenance of office – Parent Company	1,166,005	1,267,915
other	3,427,902	3,245,603
non-recurring costs, including:	**923,245**	**1,276,493**
motivation scheme cost	923,245	1,286,106
M&A cost	0	-9,613
TOTAL GENERAL AND ADMINISTRATIVE COST	**13,835,800**	**13,359,244**

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
recurring costs, including:	**6,086,580**	**5,996,171**	**5,405,440**	**6,029,013**	**6,187,255**	**6,725,300**
salaries, subcontractor services of Parent Company	2,826,448	2,924,104	2,689,671	2,563,845	3,076,127	3,023,520
maintenance costs of subsidiaries	949,065	869,616	828,430	1,005,639	1,179,790	1,039,211
rental and maintenance of office – Parent Company	677,914	590,001	572,201	586,623	589,208	576,797
other	1,633,153	1,612,450	1,315,139	1,872,905	1,342,130	2,085,772
non-recurring costs, including:	**296,636**	**979,857**	**643,053**	**-234,768**	**461,623**	**461,622**
motivation scheme cost	306,249	979,857	643,053	-234,768	461,623	461,622
M&A cost	-9,613	0	0	0	0	0
TOTAL GENERAL AND ADMINISTRATIVE COST	**6,383,216**	**6,976,028**	**6,048,493**	**5,794,245**	**6,648,878**	**7,186,922**

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3.

OTHER OPERATING COSTS AND REVENUES

OTHER OPERATING REVENUES	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Re-invoicing of operating costs (markup)	271,396	215,623
Sponsorship cooperation (barter)	214,450	211,810
Other	163,194	165,087
Total	**649,040**	**592,520**

OTHER OPERATING COSTS	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Impairment write-down of capitalised games (Hunting Next)	697,232	0
Sponsorship cooperation (barter)	214,450	211,810
Writing off uncollectible receivables	7,054	19,149
Donations	35947	0
Other	89,245	35,674
Total	**1,043,928**	**266,633**

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4.

FINANCIAL INCOME AND EXPENSE

FINANCIAL INCOME	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Interest income	1,385,224	2,465,209
Surplus of positive exchange rate differences	1,092,218	0
Total	**2,477,442**	**2,465,209**

FINANCIAL COSTS	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Loss on valuation of investment units (SISU fund)	1,131,240	0
Costs from other interest	173,414	252,081
Other	49,174	514
Surplus of negative exchange rate differences	0	3,620,912
Interest – unwinding of the discount on the liability for the purchase of Rortos	0	540,801
Total	**1,353,828**	**4,414,308**

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5.

CURRENT AND DEFERRED TAX

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Taxable income	**27,109,047**	**40,011,415**
Current income tax	4,126,289	4,451,051
Deferred income tax	193,049	812,954
Income tax disclosed in the statement of comprehensive income	**4,319,338**	**5,264,005**

THE RECONCILIATION OF GROSS PROFIT TO THE TAX BASE IS PRESENTED AS FOLLOWS:

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Gross financial result (profit or loss)	**32,545,707**	**52,706,934**
Exchange rate differences	-1,203,456	1,742,674
Write off of receivables (non-tax-deductible)	7,051	19,149
Release and recognition of vacation provision	366,613	285,872
Recognition and release of provision for other costs	175,808	-170,014
Donations	35,947	0
Amortization of intangible assets	364,819	196,692
Depreciation of right of use (lease)	1,332,093	1,408,502
Amortization of fixed assets	-299,864	-243,328
Capitalization of development costs	-2,626,050	-1,392,067
Other costs that are not tax deductible	36,194	-2,314,891
Recognition of an impairment write-down of capitalised games	697,232	0
Loss/profit on associates	-522,834	-375,648
Unwinding of discount, update of valuation	0	540,801
Share based payments	2,351,173	2,100,476
Revenue (and related cost) deferred over time for balance sheet purposes	97,892	-5,131,545
R&D relief	-5,923,236	-6,667,306
Other tax-deductible costs not recognized for balance sheet purposes	-1,457,282	-1,446,461
Loss on valuation of investment units (SISU fund)	1,131,240	0
Loss from previous years	0	-1,248,425
Taxable income	**27,109,047**	**40,011,415**

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STRUCTURE OF DEFERRED INCOME TAX ASSETS:

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
deferred recognition of consumables over time (net basis)	647,744	695,675	716,166
deferred recognition of durables over time (net basis)	2,337,149	2,309,059	2,323,244
holiday provision	371,473	301,816	309,423
provision for audit costs	7,980	25,270	10,640
lease – IFRS 16 valuation	630,079	743,125	799,444
valuation of receivables and payables	0	48,152	0
provision for remuneration	559,156	589,857	527,140
other provisions	259,335	39,834	60,142
Total	**4,812,916**	**4,752,788**	**4,746,199**

STRUCTURE OF DEFERRED INCOME TAX PROVISION:

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
amortization of games	1,266,047	1,032,520	1,122,427
revaluation of receivables and payables	18,829	0	97,745
Total	**1,284,876**	**1,032,520**	**1,220,172**

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6.

DIVISION OF PROFIT FOR 2025

On 21 April 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 Polish zlotys) as follows:

1. the amount of PLN 63,745,650 (in words: sixty-three million seven hundred forty-five thousand six hundred fifty Polish zlotys) was allocated for distribution among shareholders in the form of a dividend payment of PLN 10.00 (in words: ten Polish zlotys) per share, excluding the Company's treasury shares held by the Company on the dividend record date;

2. the amount of PLN 19,890,147 (in words: nineteen million eight hundred ninety thousand one hundred forty-seven Polish zlotys) was transferred to the Company's supplementary capital.

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

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7.

CHANGES IN TANGIBLE FIXED ASSETS

Changes in fixed assets (by type) in the period of 01.01.2026-30.06.2026

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:	**325,434**	**0**	**50,617**	**376,051**
– purchase of tangible fixed assets	307,566	0	38,032	345,598
– balance sheet valuation	17,868	0	12,585	30,453
Decreases due to:	**460,768**	**12,187**	**469,833**	**942,788**
– sales of tangible fixed assets	460,768	0	469,833	930,601
– balance sheet valuation	0	12,187	0	12,187
Gross carrying amount as at 30.06.2026	**4,877,517**	**26,817,168**	**4,816,634**	**36,511,319**
Depreciation as at 01.01.2026	**3,948,147**	**20,989,033**	**3,595,156**	**28,532,336**
Increases due to amortization	201,685	1,206,117	529,584	1,937,386
Decreases due to sales	448,598	0	136,674	585,272
Depreciation as at 30.06.2026	**3,701,234**	**22,195,150**	**3,988,066**	**29,884,450**
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 30.06.2026	**0**	**0**	**0**	**0**
Net carrying amount as at 30.06.2026	**1,176,283**	**4,622,018**	**828,568**	**6,626,869**

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Changes in fixed assets (by type) in the period of 01.01.2025-31.12.2025

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 purchase of tangible fixed assets	**478,602**	**0**	**436,682**	**915,284**
Decreases due to:	**1,186,079**	**2,000**	**270,061**	**1,458,140**
– sales of tangible fixed assets	1,186,079	0	0	1,186,079
– liquidation	0	0	269,791	269,791
– balance sheet valuation	0	2,000	270	2,270
Gross carrying amount as at 31.12.2025	**5,012,851**	**26,829,355**	**5,235,850**	**37,078,056**
Depreciation as at 01.01.2025	**4,608,216**	**18,454,004**	**2,799,913**	**25,862,133**
Increases due to amortization	520,136	2,535,029	1,065,034	4,120,199
Decreases due to:	1,180,205	0	269,791	1,449,996
– sales	1,180,205	0	0	1,180,205
– liquidation	0	0	269,791	269,791
Depreciation as at 31.12.2025	**3,948,147**	**20,989,033**	**3,595,156**	**28,532,336**
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 31.12.2025	**0**	**0**	**0**	**0**
Net carrying amount as at 31.12.2025	**1,064,704**	**5,840,322**	**1,640,694**	**8,545,720**

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Changes in fixed assets (by type) in the period of 01.01.2025-30.06.2025

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:	**313,424**	**0**	**21,286**	**334,710**
– purchase of tangible fixed assets	304,508	0	21,286	325,794
– balance sheet valuation	8,916	0	0	8,916
Decreases due to:	**90,631**	**6,114**	**267,059**	**363,804**
– sales of tangible fixed assets	90,631	0	0	90,631
– liquidation	0	0	267,059	267,059
– balance sheet valuation	0	6,114	0	6,114
Gross carrying amount as at 30.06.2025	**5,943,121**	**26,825,241**	**4,823,456**	**37,591,818**
Depreciation as at 01.01.2025	**4,608,216**	**18,454,004**	**2,799,913**	**25,862,133**
Increases due to amortization	289,461	1,306,946	508,681	2,105,088
Decreases due to:	90,126	0	267,059	357,185
– sales	90,126	0	0	90,126
– liquidation	0	0	267,059	267,059
Depreciation as at 30.06.2025	**4,807,551**	**19,760,950**	**3,041,535**	**27,610,036**
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 30.06.2025	**0**	**0**	**0**	**0**
Net carrying amount as at 30.06.2025	**1,135,570**	**7,064,291**	**1,781,921**	**9,981,782**

OWNERSHIP STRUCTURE (NET VALUE):

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
Own	2,004,851	2,705,398	3,095,316
Used under a lease, tenancy or other agreement, including a lease agreement	4,622,018	5,840,322	7,669,014
Total	**6,626,869**	**8,545,720**	**10,764,330**

8.

CHANGES IN INTANGIBLE ASSETS AND GOODWILL

GAME	gross value at the date of recognition ("development costs")	method of valuation	amortization period	start of amortization	end of amortization	game status as at 30.06.2026
Let's Fish	68,064	capitalisation of costs up to SL*	5 years	01.02.2012	31.01.2017	fully amortised, carrying amount of PLN 0
Wild Hunt	465,459	capitalisation of costs up to SL	5 years	01.05.2016	30.04.2021	fully amortised, carrying amount of PLN 0
Fishing Clash	850,372	capitalisation of costs up to SL	5 years	01.07.2016	30.06.2021	fully amortised, carrying amount of PLN 0
Hunting Clash	1,401,545	capitalisation of costs up to SL	4 years	01.11.2019	31.10.2023	fully amortised, carrying amount of PLN 0
Airline Commander	32,150,736	DCF – assets acquired from Rortos	10 years	01.07.2021	30.06.2031	under amortisation
Real Flight Simulator	30,555,985	DCF – assets acquired from Rortos	10 years	01.07.2021	30.06.2031	under amortisation
Wings of Heroes	19,334,994	DCF – assets acquired from Rortos	10 years	01.06.2022	31.05.2032	under amortisation
Real Combat Simulator	678,994	capitalisation of costs up to SL	5 years	01.03.2025	28.02.2030	under amortisation
Trophy Hunter	3,170,591	capitalisation of costs up to SL	5 years	01.07.2025	30.06.2030	under amortisation
Medal Hunter	1,695,451	capitalisation of costs up to SL	5 years	01.06.2026	31.05.2031	under amortisation
Fishing Trip	capitalisation of costs; the game before SL	capitalisation of costs up to SL	N/A	N/A	N/A	N/A

* SL – soft launch, i.e. the release of a game in several selected markets.

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COMPLETED DEVELOPMENT PROJECTS:

GAME	net value as at 30.06.2025	net value as at 31.12.2025	net value as at 30.06.2026
Airline Commander*	18,080,766	16,514,646	15,260,535
Real Flight Simulator*	17,183,918	15,695,481	14,503,577
Wings of Heroes*	13,924,717	12,871,822	12,064,264
Real Combat Simulator*	677,590	658,892	511,305
Trophy Hunter	3,170,591	2,853,532	2,536,473
Medal Hunter	capitalisation of costs; the game before SL	capitalisation of costs; the game before SL	1,667,194
other tools	230,203	87,560	39,800
TOTAL	**53,267,785**	**48,681,933**	**46,583,148**

* games valued as at each reporting date, original value expressed in EUR.

INTANGIBLE ASSETS UNDER DEVELOPMENT:

GAME	start of cost capitalisation	end of cost capitalisation	net value as at 30.06.2025	net value as at 31.12.2025	net value as at 30.06.2026
Trophy Hunter	03.2024	06.2025	0 PLN, game put into use	0 PLN, game put into use	0 PLN, game put into use
Medal Hunter	07.2025	05.2026	N/A	338,425	0 PLN, game put into use
Hunter's Lodge (Hunting Next)	02.2026	05.2026	N/A	N/A	0 PLN, game fully written off in the amount of costs incurred, i.e. PLN 697,232
Fishing Trip (Fishing Next)	02.2026	capitalisation of costs; the game before SL	N/A	N/A	571,790
other tools	N/A	N/A	0	216,531	220,098
TOTAL			**0**	**554,956**	**791,888**

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CHANGE OF VALUE IN THE PERIOD OF 01.01.2026-30.06.2026:

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:	**2,309,646**	**15,698**	**2,629,615**	**2,431,515**	**7,386,474**
– purchase	0	14,178	2,626,049		2,640,227
– reclassification	1,695,451	0	0	0	1,695,451
– balance sheet valuation	614,195	1,520	3,566	2,431,515	3,050,796
Decreases due to reclassification	**0**	**0**	**1,695,451**	**0**	**1,695,451**
Gross carrying amount as at 30.06.2026	**99,426,109**	**1,536,578**	**1,489,120**	**150,468,781**	**252,920,588**
Depreciation as at 01.01.2026	**48,434,530**	**1,426,894**	**0**	**0**	**49,861,424**
Increases due to amortization	4,408,431	2,061	0	0	4,410,492
Depreciation as at 30.06.2026	**52,842,961**	**1,428,955**	**0**	**0**	**54,271,916**
Write-downs as at 01.01.2026	**0**	**0**	**0**	**41,201,364**	**41,201,364**
Increases	0	0	697,232	0	697,232
Decreases	0	0	0	0	0
Write-downs as at 30.06.2026	**0**	**0**	**697,232**	**41,201,364**	**41,898,596**
Net carrying amount as at 30.06.2026	**46,583,148**	**107,623**	**791,888**	**109,267,417**	**156,750,076**

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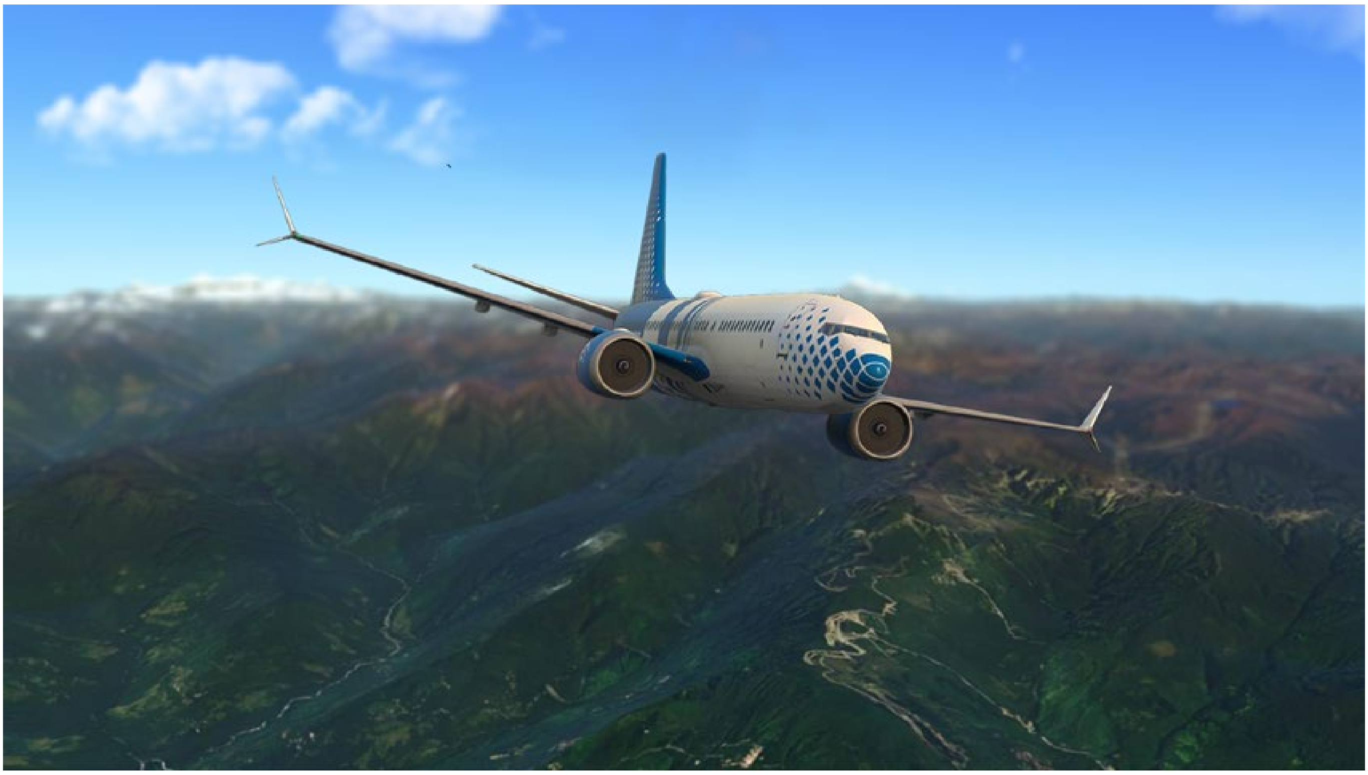
CHANGE OF VALUE IN THE PERIOD OF 01.01.2025-31.12.2025:

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:	**3,861,204**	**64,766**	**2,080,352**	**0**	**6,006,322**
– purchase	0	64,766	2,080,352	0	2,145,118
– reclassification	3,861,204	0	0	0	3,861,204
Decreases due to:	**471,955**	**440**	**5,055,489**	**1,617,516**	**7,145,400**
– reclassification	0	0	3,861,204	0	3,861,204
– liquidation	0	0	1,194,285	0	1,194,285
– balance sheet valuation	471,955	440	0	1,617,516	2,089,911
Gross carrying amount as at 31.12.2025	**97,116,463**	**1,520,880**	**554,956**	**148,037,266**	**247,229,565**
Depreciation as at 01.01.2025	**39,776,022**	**1,412,916**	**0**	**0**	**41,188,938**
Increases due to amortization	8,658,508	13,978	0	0	8,672,486
Depreciation as at 31.12.2025	**48,434,530**	**1,426,894**	**0**	**0**	**49,861,424**
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	1,194,285	0	1,194,285
Write-downs as at 31.12.2025	**0**	**0**	**0**	**41,201,364**	**41,201,364**
Net carrying amount as at 31.12.2025	**48,681,933**	**93,986**	**554,956**	**106,835,902**	**156,166,777**



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CHANGE OF VALUE IN THE PERIOD OF 01.01.2025-30.06.2025:

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:	**3,861,204**	**59,817**	**1,525,396**	**0**	**5,446,417**
– purchase	0	59,817	1,525,396	0	1,585,213
– reclassification	3,861,204	0	0	0	3,861,204
Decreases due to:	**366,631**	**2,005**	**5,055,489**	**1,455,431**	**6,879,556**
– reclassification	0	0	3,861,204	0	3,861,204
– liquidation	0	0	1,194,285	0	1,194,285
– balance sheet valuation	366,631	2,005	0	1,455,431	1,824,067
Gross carrying amount as at 30.06.2025	**97,221,787**	**1,514,366**	**0**	**148,199,351**	**246,935,504**
Depreciation as at 01.01.2025	**39,776,022**	**1,412,916**	**0**	**0**	**41,188,938**
Increases due to amortization	4,177,980	3,452	0	0	4,181,432
Depreciation as at 30.06.2025	**43,954,002**	**1,416,368**	**0**	**0**	**45,370,370**
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	1,194,285	0	1,194,285
Write-downs as at 30.06.2025	**0**	**0**	**0**	**41,201,364**	**41,201,364**
Net carrying amount as at 30.06.2025	**53,267,785**	**97,998**	**0**	**106,997,987**	**160,363,770**

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9.

OTHER FINANCIAL ASSETS

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
Other financial assets:	**24,702,521**	**24,787,733**	**23,503,483**
– Gamesture investment	13,203,853	12,681,019	12,533,210
– gross value	*26,164,795*	*26,164,795*	*26,164,795*
– share in Gamesture's loss	*-7,546,607*	*-8,069,441*	*-8,217,250*
– 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	10,181,160	10,804,800	9,672,908
– office rental deposit	1,317,508	1,301,914	1,297,365

10.

RECEIVABLES

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
Trade receivables	31,044,999	33,479,414	27,746,180
Other receivables	1,056,488	1,446,258	2,710,918
Accruals	4,417,005	3,430,243	3,329,053
TOTAL RECEIVABLES	**36,518,492**	**38,355,915**	**33,786,151**

10.1. Trade receivables

CURRENCY STRUCTURE OF TRADE RECEIVABLES:

CURRENCY	30.06.2026			31.12.2025			30.06.2025		
	amount in currency	valuation	% share	amount in currency	valuation	% share	amount in currency	valuation	% share
USD	3,778,741	14,248,876	45.90%	3,850,756	13,868,881	41.43%	3,364,224	12,166,381	43.85%
PLN	9,048,022	9,048,022	29.14%	10,567,088	10,567,088	31.56%	7,820,255	7,820,255	28.18%
EUR	1,803,436	7,748,101	24.96%	2,139,599	9,043,445	27.01%	1,825,561	7,743,845	27.91%
other currencies	—————	0	0.00%	—————	0	0.00%	—————	15,699	0.06%
TOTAL		**31,044,999**	**100.00%**		**33,479,414**	**100.00%**		**27,746,180**	**100.00%**

AGE STRUCTURE:

AGE STRUCTURE – OVERDUE	30.06.2026	31.12.2025	30.06.2025
	value of receivables	value of receivables	value of receivables
not overdue	30,436,566	33,399,217	27,673,990
up to 1 month	165,499	66,222	66,910
1-3 months	381,216	6,774	1,359
3-6 months	39,355	5,779	2,748
6-12 months	19,768	1,422	0
over a year	2,595	0	1,173
Total receivables	**31,044,999**	**33,479,414**	**27,746,180**

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User payments are aggregated by intermediaries (mobile stores, payment aggregators, licensees). The largest receivable balances as of the reporting dates were from:

» Google Inc. – 35.96% as at 30.06.2026 in comparison to 37.79 % as at 31.12.2025;

» Apple Distribution International – 31.24% as at 30.06.2026 in comparison to 33.86% as at 31.12.2025;

No other entity exceeded a 10% share in total receivables as at 30 June 2026.

10.2. Other receivables

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
Other short-term receivables, including:	**1,056,488**	**1,446,258**	**2,710,918**
– tax related (mainly VAT)	430,819	798,556	2,683,894
– other tax settlements, including withholding tax	598,645	598,645	0
– deposit for office rental	27,024	49,057	27,024

10.3. Accruals

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
Maintenance of software technical service /program subscriptions	3,120,167	2,230,052	2,119,717
Annual fee – marketing campaign tracking tool	417,242	19,008	448,877
Insurance	23,926	165,211	131,595
Promotional services	495,508	660,677	302,528
Other accruals	360,162	355,295	326,336
Active cost accruals	**4,417,005**	**3,430,243**	**3,329,053**

11.

TRADE LIABILITIES

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
Trade liabilities	**14,902,378**	**16,574,685**	**9,101,316**
towards related parties	5,535	149,937	348,973
towards other parties	14,896,843	16,424,749	8,752,343

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12.

OTHER LIABILITIES

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
Liabilities due to the acquisition of Rortos (earn-out payments)	**0**	**18,014,620**	**16,157,002**
– long – term	*0*	*0*	*0*
– short – term	*0*	*18,014,620*	*16,157,002*
Other liabilities	**2,281,605**	**2,566,896**	**2,209,385**
– long – term	*0*	*0*	*0*
– short – term, including:	*2,281,605*	*2,566,896*	*2,209,385*
Tax at source	0	21,557	0
Personal Income Tax	227,326	249,787	161,848
Social insurance contributions (ZUS)	1,450,803	1,558,905	1,387,544
State Fund for Rehabilitation of Disabled People (Polish: PFRON)	36,111	31,444	33,517
Other liabilities	567,365	705,203	626,476
TOTAL OTHER LIABILITIES	**2,281,605**	**20,581,516**	**2,209,385**
– long – term	*0*	*0*	*0*
– short – term	*2,281,605*	*20,581,516*	*18,366,387*

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13.

PROVISIONS FOR EMPLOYEE BENEFITS

SPECIFICATION	As at 01.01.2026	Changes during the year			As at 30.06.2026
		Plan	Reclassification from long-term to short-term	Usage	
long – term provisions:	**2,788,085**	**768,167**	**-773,507**	**0**	**2,782,745**
Severance provision (TFR – Rortos)	1,089,464	112,030	-20,990	0	1,180,504
Provision for bonuses (long-term)	1,698,621	656,137	-752,517	0	1,602,241
short – term provisions:	**4,171,244**	**3,243,091**	**773,507**	**-4,192,234**	**3,995,608**
Severance provision (TFR – Rortos)	0	0	20,990	-20,990	0
Holiday provision	2,124,876	1,955,118	0	-2,124,876	1,955,118
Provision for bonuses	2,046,368	1,287,973	752,517	-2,046,368	2,040,490
TOTAL PROVISIONS	**6,959,329**	**4,011,258**	**0**	**-4,192,234**	**6,778,353**

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SPECIFICATION	As at 01.01.2025	Changes during the year			As at 31.12.2025
		Plan	Reclassification from long-term to short-term	Usage	
long – term provisions:	**2,946,201**	**809,660**	**-576,045**	**-391,731**	**2,788,085**
Severance provision (TFR – Rortos)	0	325,288	1,155,907	-391,731	1,089,464
Provision for bonuses (long-term)	2,946,201	484,372	-1,731,952	0	1,698,621
short – term provisions:	**6,966,436**	**2,643,031**	**372,306**	**-5,810,529**	**4,171,244**
Severance provision (TFR – Rortos)	1,155,907	0	-1,155,907	0	0
Holiday provision	1,914,472	2,124,876	0	-1,914,472	2,124,876
Provision for bonuses	3,896,057	518,155	1,528,213	-3,896,057	2,046,368
TOTAL PROVISIONS	**9,912,637**	**3,452,691**	**-203,739**	**-6,202,260**	**6,959,329**

SPECIFICATION	As at 01.01.2025	Changes during the year			As at 30.06.2025
		Plan	Reclassification from long-term to short-term	Usage	
long – term provisions:	**2,951,419**	**152,054**	**-1,687,325**	**0**	**1,416,148**
Severance provision (TFR – Rortos)	0	0	0	0	0
Provision for bonuses (long-term)	2,951,419	152,054	-1,687,325	0	1,416,148
short – term provisions:	**6,961,218**	**2,485,347**	**1,687,325**	**-5,805,311**	**5,328,579**
Severance provision (TFR – Rortos)	1,155,907	106,821	0	0	1,262,728
Holiday provision	1,914,472	2,229,087	0	-1,914,472	2,229,087
Provision for bonuses	3,890,839	149,439	1,687,325	-3,890,839	1,836,764
TOTAL PROVISIONS	**9,912,637**	**2,637,401**	**0**	**-5,805,311**	**6,744,727**

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14.

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

The following tables present the total amounts of transactions concluded between the Parent and related parties for the current and previous reporting periods:

14.1.
Management personnel

The table below presents remuneration split into amounts paid and due. Where no annotation is provided, the amount paid is equal to the amount due for the reporting period. The totals for each individual reflect only the amounts due, in accordance with the accrual principle – i.e. the basis on which these financial statements have been prepared.

For members of the Management Board, fixed cash remuneration includes amounts arising from two legal relationships:
» appointment, and
» employment contract / cooperation agreement.

AFFILIATED PERSON	Remuneration		Net dividend	
PERIOD	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
Management Board (total due remuneration)	**2,200,858**	**2,667,315**	**1,132,469**	**1,665,110**
Andrzej Ilczuk	**1,079,682**	**1,302,511**	**176,078**	**226,961**
– cash fixed renumeration	417,000	431,700		
– cash variable remuneration due	222,613	313,507		
– cash variable remuneration due, paid	102,435	158,109		
– share-based incentive program	440,069	557,304		
Janusz Dziemidowicz	**559,588**	**682,402**	**756,937**	**1,157,534**
– cash fixed renumeration	318,000	318,000		
– share-based incentive program	241,588	364,402		

AFFILIATED PERSON	Remuneration		Net dividend	
PERIOD	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
Magdalena Jurewicz	**561,588**	**682,402**	**199,454**	**280,614**
– cash fixed renumeration	320,000	318,000		
– share-based incentive program	241,588	364,402		
Supervisory Board	**203,800**	**186,000**	**362,669**	**570,479**
Rafał Olesiński	55,800	51,000	5,419	8,524
Maciej Marszałek	32,400	30,000	356,400	560,617
Wiktor Schmidt	26,400	24,000	0	0
Marcin Biłos	30,400	27,000	0	0
Kinga Stanisławska	29,400	27,000	851	1,338
Arkadiusz Pernal	29,400	27,000	0	0
Affiliates (Ten Square Games S.A.)	**28,500**	**28,000**	**N/A**	**N/A**
Maciej Popowicz	28,500	28,000	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 S.A.)	**0**	**0**	**N/A**	**N/A**

AFFILIATED PERSON	Liabilities/provisions		Receivables	
PERIOD	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Management Board	**364,063**	**493,762**	**783**	**1,360**
Andrzej Ilczuk	302,563	432,262	783	1,360
Janusz Dziemidowicz	61,500	61,500	0	0
Magdalena Jurewicz	0	0	0	0
Supervisory Board	**0**	**0**	**0**	**0**
Affiliated persons (Ten Square Games S.A.)	**5,535**	**5,535**	**0**	**0**
Key personnel (Ten Square Games S.A.)	**0**	**0**	**0**	**0**
Family members of key personnel / Management Board (Ten Square Games S.A.)	**0**	**0**	**0**	**0**

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14.2.
Other affiliated persons

AFFILIATED PARTY	Net sales		Net purchase		Dividend		Earn-out payment	
PERIOD	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
Subsidiaries:	**2,801,250**	**3,998,135**	**225,540**	**0**	**10,907,694**	**10,043,303**	**0**	**0**
Play Cool Zombie Sport Games Sp. z o.o.	8,700	8,700	0	0	0	0	0	0
RORTOS S.R.L.	2,792,550	3,989,435	225,540	0	10,907,694	10,043,303	0	0
Personally affiliated entities:	**0**	**0**	**10,300**	**92,453**	**0**	**0**	**17,329,622**	**14,077,384**
Olesiński i Wspólnicy Spółka komandytowa	0	0	10,300	92,453	0	0	0	0
Roberto Simonetto	0	0	0	0	0	0	10,403,847	8,428,415
Antonio Farina	0	0	0	0	0	0	6,925,775	5,648,969
Associates:	**576,765**	**554,243**	**0**	**0**	**0**	**0**	**0**	**0**
Gamesture Sp. z o.o.	576,765	554,243	0	0	0	0	0	0

AFFILIATED PARTY	Gross receivables		Gross payables		Loans	
AS AT	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Subsidiaries:	**1,485,124**	**1,603,098**	**121,184**	**0**	**0**	**0**
Play Cool Zombie Sport Games Sp. z o.o.	1,784	3,567	0	0	0	0
RORTOS S.R.L.	1,483,340	1,599,531	121,184	0	0	0
Personally affiliated entities:	**0**	**0**	**0**	**16,157,002**	**0**	**0**
Olesiński i Wspólnicy Spółka komandytowa	0	0	0	0	0	0
Roberto Simonetto	0	0	0	9,656,947	0	0
Antonio Farina	0	0	0	6,500,055	0	0
Associates:	**354,710**	**354,710**	**0**	**0**	**1,563,148**	**1,453,645**
Gamesture Sp. z o.o.	354,710	354,710	0	0	1,563,148	1,453,645

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

The Parent Company uses legal/tax services provided by the law firm Olesiński i Wspólnicy Sp.k. on an as-needed basis, each time based on a valuation of work for a given project or on an hourly rate.

Transactions between related parties were carried out on terms equivalent to those applicable to transactions concluded on an arm's length basis.

The earn-out payment to Mr Roberto Simonetto and Mr Antonio Farina, the former owners, results from the acquisition of 100% of the shares in Rortos.

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15.

INCENTIVE PROGRAMS BASED ON SHARES

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).

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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.

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For Tranche II (2026-2028), the performance target was set at PLN 360 million of cumulative Adjusted-marketing EBITDA* 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 programme condition has 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 programme will come from a buy-back of the Company's own shares or from a new issue. As at the date of issue of these financial statements, 215,260 rights have been initially allocated (Tranche I and Tranche II), and the programme cost recognised in 2026 in the amount of PLN 1.9 million corresponds to the range of achievement of the performance target entitling participants to acquire 35% of the initial share allocation, both under Tranche I and Tranche II, assuming that the market target is met.

OTHER INCENTIVE PROGRAMS

In order to attract gaming industry talent from around the world to the Group, the Company's Management Board may also allocate a portion of treasury shares repurchased from the market to individual, one-off incentive programmes. In 2026, under such programmes, 13,000 shares were initially allocated to persons of key importance to the Group. The accounting cost of the programme recognised in 2026 amounted to PLN 0.5 million.

* The Group's Adjusted-marketing EBITDA means the profit from operating activities achieved by the Group for a given financial year, as disclosed in the consolidated financial statements, increased by depreciation of property, plant and equipment and amortisation of intangible assets, adjusted for:
(i) extraordinary and non-recurring 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 distributor commission costs, connected, for example, with the deferral of revenue from virtual currency (consumables) and durable virtual goods (durables);
(iv) the impact of any one-off impairment write-downs of investment expenditure incurred to develop mobile games;
(v) the impact of deferring game marketing costs over time, in accordance with the following formula:
- marketing expenditure incurred in 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 in 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 in 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 in 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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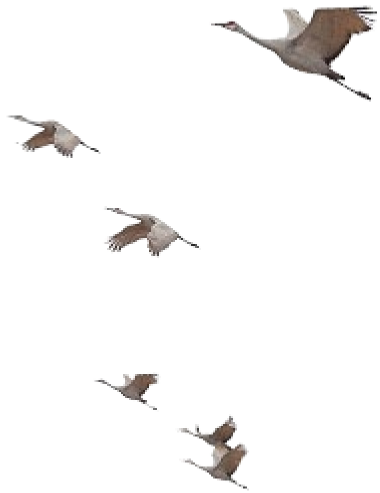
16.



LITIGATION

The Group had no pending lawsuits in either 2026 or 2025.

17.

OTHER IMPORTANT EVENTS

There were no other significant events not described above that could affect the financial data included in the report for the period ended June 30, 2026.

18.

EVENTS AFTER BALANCE SHEET DATE

There were no significant events after the balance sheet date that could affect the financial data presented in the financial statements for the period ended 30 June 2026.

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V

INTERIM CONDENSED STANDALONE FINANCIAL STATEMENT

1.

INTERIM CONDENSED **STANDALONE** STATEMENT OF COMPREHENSIVE INCOME

CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Revenues from the sales of services	**157,860,805**	**152,553,058**
Costs of services sold	**22,921,466**	**20,842,313**
Gross profit (loss) on sales	**134,939,339**	**131,710,745**
Other operating revenues	605,787	517,984
Selling costs	95,277,658	71,254,414
General and administrative costs	11,616,372	11,540,073
Other operating costs	963,424	237,211
Operating profit (loss)	**27,687,672**	**49,197,031**
Financial revenues	13,343,703	12,499,413
Financial costs	1,304,653	4,661,847
Profit on associates	**522,833**	**375,648**
Profit / loss before taxation	**40,249,555**	**57,410,245**
Income tax	2,278,743	2,623,495
Net profit on continued activity	**37,970,812**	**54,786,750**
Items for requalification for the profit and loss statement in the subsequent periods	**0**	**0**
Items which will not be subject to requalification for the profit and loss statement in the subsequent periods	**0**	**0**
TOTAL COMPREHENSIVE INCOME	**37,970,812**	**54,786,750**

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EARNINGS PER SHARE

CALCULATION OF EARNINGS PER SHARE	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Number of shares		
the weighted average number of shares for the purpose of calculating the value basic of 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	6,359,865
net profit assigned to the Parent Entity	37,970,812	25,957,044
Net earnings per share on continued operations in PLN		
basic for the financial period	5.86	4.01
diluted for the financial period	5.97	4.08
Net earnings 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

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1.2.
INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME (IFRS 18)

Starting from January 1, 2027, the Group will present its standalone 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.

INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME (IFRS 18)	for the period 01.01.2026 – 30.06.2026
Revenues from the sales of services	157,860,805
Cost of services sold	**-22,921,466**
Gross profit (loss) on sales	**134,939,339**
Other operating income	**605,787**
Selling costs	-95,277,658
General and administrative costs	-11,616,372
Other operating costs	-963,423
Foreign exchange differences on operating activities	1,087,940
OPERATING PROFIT (LOSS) (A)	**28,775,613**
Interest income	1,347,436
Dividend income	10,907,694
Share in profits of associates	522,834
Profit/loss from investing activities (B)	**12,777,964**
PROFIT BEFORE FINANCING AND TAXATION (A+B)	**41,553,576**
Interest expense on leases	-172,781
Other finance costs	-1,131,240
Profit/loss from financing activities (C)	**-1,304,021**
PROFIT BEFORE TAXATION (A+B+C)	**40,249,555**
Income tax	-2,278,743
Net profit (loss) on continued activity	**37,970,812**
Items that may be reclassified subsequently to profit or loss	**0**
Items that will not be reclassified to profit or loss	**0**
Total comprehensive income	**37,970,812**

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2.

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL SITUATION

ASSETS	30.06.2026	31.12.2025	30.06.2025
Fixed assets	**242,321,830**	**242,320,467**	**242,929,972**
Tangible fixed assets	5,831,575	7,333,507	9,001,033
Intangible assets	4,815,257	3,279,516	3,400,796
Investments in associates	202,173,470	202,173,470	202,284,550
Other financial assets	24,702,522	24,787,733	23,503,483
Deferred income tax assets	4,799,006	4,746,241	4,740,110
Current assets	**103,927,237**	**146,761,999**	**110,724,609**
Receivables	32,236,169	33,055,130	30,070,321
Current income tax receivable	0	97,759	7,718
Customer contracts liabilities	17,135,070	17,758,111	18,023,379
Loans granted	1,563,148	1,508,847	1,453,645
Cash and cash equivalents	52,992,850	94,342,152	61,169,546
TOTAL ASSETS	**346,249,067**	**389,082,466**	**353,654,581**

EQUITY & LIABILITIES	30.06.2026	31.12.2025	30.06.2025
Equity	**222,705,336**	**246,128,702**	**216,536,895**
Share capital	647,600	647,600	647,600
Share premium	496,100	496,100	496,100
Capital from the settlement of the incentive scheme	104,643,248	102,292,075	101,549,317
Retained earnings	130,505,232	156,640,053	127,791,004
Own shares (negative value)	-13,586,844	-13,947,126	-13,947,126
Long-term liabilities	**3,809,243**	**4,706,074**	**5,866,780**
Deferred income tax provisions	933,728	623,108	743,896
Lease liabilities	1,273,275	2,497,166	3,706,736
Provisions for employee benefits	1,602,240	1,585,800	1,416,148
Short-term liabilities	119,734,488	138,247,690	131,250,906
Trade liabilities	**12,626,330**	**13,106,077**	**7,871,000**
Income tax provision	23,435,773	23,435,773	23,435,773
Current income tax liabilities	476,488	0	0
Lease liabilities	2,505,176	2,379,818	2,304,008
Other liabilities	1,138,665	18,992,402	17,119,028
Provisions for employee benefits	3,378,458	3,634,873	3,460,656
Contract liabilities	76,173,598	76,698,747	77,060,441
TOTAL EQUITY & LIABILITIES	**346,249,067**	**389,082,466**	**353,654,581**

3.

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

for the period of 6 months ended 30.06.2026	Share capital	Share premium	Capital from settlement of incentive program	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**
Equity contribution					300	300
Share-based payments			2,351,173			2,351,173
Dividend payment				-63,745,651		-63,745,651
Transfer of treasury shares				-359,982	359,982	0
Net profit				37,970,812		37,970,812
Total comprehensive income				**37,970,812**		**37,970,812**
Equity as at 30.06.2026	**647,600**	**496,100**	**104,643,248**	**130,505,232**	**-13,586,844**	**222,705,336**

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for the period of 12 months ended 31.12.2025	Share capital	Share premium	Capital from settlement of incentive program	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**
Equity contribution					1,515	1,515
Share-based payments			2,843,234			2,843,234
Dividend payment				-100,040,676		-100,040,676
Transfer of treasury shares				-1,817,314	1,817,314	0
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 6 months ended 30.06.2025	Share capital	Share premium	Capital from settlement of incentive program	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**
Equity contribution					1,515	1,515
Share-based payments			2,100,475			2,100,475
Dividend payment				-100,040,677		-100,040,677
Transfer of treasury shares				-1,817,315	1,817,315	0
Net profit				54,786,750		54,786,750
Total comprehensive income				**54,786,750**		**54,786,750**
Equity as at 30.06.2025	**647,600**	**496,100**	**101,549,316**	**127,791,004**	**-13,947,125**	**216,536,895**

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4.

INTERIM CONDENSED STANDALONE CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
OPERATING ACTIVITY		
Profit/loss before taxation	**40,249,555**	**57,410,245**
Total corrections:	**-4,654,294**	**-7,698,795**
Amortization	2,195,066	2,175,565
Profit/loss on exchange differences	-82,343	497,323
Gain / loss from valuation of funds	1,131,240	0
Interest paid on lease	172,299	248,708
Interest on deposits	-302,205	-890,570
Interest on liabilities (Rortos)	0	540,801
Interest and share in profits (dividends)	-10,907,694	-10,043,303
Change in receivables	818,961	7,826,171
Change in liabilities and accrued expenses	-241,538	-4,609,154
Change in contract liabilities	-525,149	-9,271,659
Change in contract assets	623,041	4,140,113
Impairment loss on intangible assets	697,232	0
Share-based payments (part not included in capitalization of intangible assets)	2,351,173	2,100,476
Loss (profit) on associates	-522,834	-375,648
Loss (profit) on sales of fixed assets	-61,543	-37,618
Cash on operating activity	**35,595,261**	**49,711,450**
Income tax (paid) / refunded	-1,446,641	-306,940
A. Net operating cash flow	**34,148,620**	**49,404,510**

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STANDALONE CASH FLOW STATEMENT	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
INVESTMENT ACTIVITY		
Dividends from subsidiaries	10,907,694	10,043,303
Purchase of intangible and tangible fixed assets	-2,938,277	-1,700,026
Disposal of intangible and fixed assets	73,713	38,123
Earn-out payment	-18,049,159	-14,668,721
B. Net cash flow from investment activities	**-10,006,029**	**-6,287,321**
FINANCIAL ACTIVITY		
Net proceeds from issuance of shares and other equity instruments and capital contributions	300	1,515
Dividends from subsidiaries	-63,745,650	-100,040,678
Payments of financial lease liabilities	-1,339,864	-1,222,974
Interest on lease	-172,299	-248,708
Other financial expenditure	-15,594	-16,063
C. Net cash flow from financing activity	**-65,273,107**	**-101,526,908**
D. Total net cash flow	**-41,130,516**	**-58,409,719**
– change in cash due to exchange losses/gains	-218,786	1,454,180
E. Increase in cash and cash equivalents (including foreign exchange differences)	**-41,349,302**	**-56,955,539**
F. Cash at the beginning of the period	**94,342,152**	**118,125,085**
G. Cash at the end of the period	**52,992,850**	**61,169,546**

* Comparative data for the period from 1 January to 30 June 2025 has been restated due to the reclassification of dividends received from subsidiaries in the amount of PLN 10,043,303 from financing activities to investing activities. The reclassification had no impact on total net cash flows or on the balance of cash and cash equivalents.

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VI

ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENT

1.

SALES REVENUES

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Sales of services	157,860,805	152,553,058
TOTAL revenues from sales of services	**157,860,805**	**152,553,058**
Other operating revenues	605,787	517,984
Financial revenues	13,814,836	12,499,413
TOTAL revenues from continuing operations	**172,281,428**	**165,570,455**
TOTAL revenues	**186,702,051**	**165,570,455**

There were no revenues from discontinued operations.

1.1. Revenues by source

TYPE OF REVENUES	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
Micro-payments	149,365,497	95.0%	143,036,222	99.8%
Advertisements	7,742,053	4.9%	2,950	0.0%
Licenses	228,106	0.1%	242,228	0.2%
TOTAL BOOKINGS	**157,335,656**	**100.0%**	**143,281,400**	**100.0%**
Deferred income (consumables)	1,251,649	N/A	-1,950,450	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**157,860,805**	**N/A**	**152,553,058**	**N/A**

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1.2. Revenues by games

GAME	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
Fishing Clash	92,716,367	59.0%	101,352,902	70.7%
Hunting Clash	28,685,797	18.2%	33,865,015	23.6%
Trophy Hunter	28,671,395	18.2%	70,954	0.0%
Let's Fish	4,272,296	2.7%	4,215,566	2.9%
Wild Hunt	2,670,082	1.7%	3,700,384	2.6%
Medal Hunter	264,610	0.2%	0	0.0%
Other	55,109	0.0%	76,579	0.2%
TOTAL BOOKINGS	**157,335,656**	**100.0%**	**143,281,400**	**100.0%**
Deferred income (consumables)	1,251,649	N/A	-1,950,450	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**157,860,805**	**N/A**	**152,553,058**	**N/A**

1.3. Revenues by business partner

BUSINESS PARTNER	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
Google Inc.	72,852,101	46.3%	67,665,561	47.2%
Apple Distribution International	33,200,867	21.1%	35,278,198	24.6%
Appcharge Inc.	17,896,996	11.4%	14,260,984	10.0%
Adyen N.V.	8,171,529	5.2%	7,828,381	5.5%
Aghanim Inc.	7,550,843	4.8%	0	0.0%
Xsolla Inc.	2,124,526	1.4%	11,782,099	8.2%
Others	15,538,794	9.8%	6,466,177	4.5%
TOTAL BOOKINGS	**157,335,656**	**100.0%**	**143,281,400**	**100.0%**
Deferred income (consumables)	1,251,649	N/A	-1,950,450	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**157,860,805**	**N/A**	**152,553,058**	**N/A**

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1.4. Revenues by distribution channel

DISTRIBUTION CHANNEL	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
Mobile	151,556,437	96.3%	137,165,376	95.7%
Browsers	5,779,219	3.7%	6,116,024	4.3%
TOTAL BOOKINGS	**157,335,656**	**100.0%**	**143,281,400**	**100.0%**
Deferred income (consumables)	1,251,649	N/A	-1,950,450	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**157,860,805**	**N/A**	**152,553,058**	**N/A**

1.5. Revenues – geographical division

REGION	bookings 01-06.2026	share in bookings 01-06.2026	bookings 01-06.2025	share in bookings 01-06.2025
North America	65,089,110	41.4%	58,235,934	40.6%
Europe	69,956,634	44.5%	65,567,701	45.8%
including Poland	*10,226,845*	*6.5%*	*10,129,131*	*7.1%*
Asia	12,925,766	8.2%	11,576,605	8.1%
South America	5,101,472	3.2%	4,005,028	2.8%
Australia and Oceania	2,859,320	1.8%	2,818,860	2.0%
Africa	1,403,354	0.9%	1,077,272	0.8%
TOTAL BOOKINGS	**157,335,656**	**100.0%**	**143,281,400**	**100.0%**
Deferred income (consumables)	1,251,649	N/A	-1,950,450	N/A
Deferred income (durables)	-726,500	N/A	11,222,108	N/A
TOTAL REVENUES	**157,860,805**	**N/A**	**152,553,058**	**N/A**

2.

OPERATING COSTS

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Amortization and depreciation	2,195,066	2,175,565
Consumption of materials and energy	342,799	312,664
Third-party services	106,511,705	82,094,959
Taxes and fees	1,097,703	746,097
Remuneration	17,356,000	15,272,543
Social insurance and other benefits	4,779,388	4,268,663
Other costs by type	158,884	158,377
Total costs by type, including:	**132,441,545**	**105,028,868**
Costs of goods sold	22,921,466	20,842,313
Selling costs	95,277,658	71,254,414
General and administrative costs	11,616,371	11,540,074
Cost of manufacturing products for the entity's own needs (capitalization)	2,626,050	1,392,067

This document is a non-binding translation of the graphical version of the official financial statements published by the ESPI channel.

3.

FINANCIAL REVENUES

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Dividends received	10,907,694	10,043,303
Interest income	1,347,436	2,456,110
Excess of foreign exchange gains	1,088,573	0
Total	**13,343,703**	**12,499,413**

4.

INCOME TAX AND DEFERRED TAX

Starting from 2019, with the introduction of the so-called IP Box relief, the Parent Company uses preferential taxation of part of its income. This relief consists of taxing income from qualified property rights at a rate of 5% instead of the standard 19%. The Entity recognizes its games as qualified property rights and therefore uses the IP Box relief for profitable titles. Due to the fact that the relief is relatively new in Polish law, for the years 2019 and 2020 the Company settled and paid the tax using only part of the preferences. Partial application of the preferences consisted in the calculation of the Nexus ratio in a way that limited the possibility of taxing the Company's income with the 5% tax rate. As the practice developed, in 2022 the Company decided to apply the relief more widely and submitted an annual CIT declaration for 2021 with full application of the relief. In addition, at the beginning of 2023, the Company submitted a CIT adjustment for 2019 and 2020, also taking into account the wider application of the relief, enabling the Company to tax a larger part of its income with the 5% tax rate. No further adjustments are planned.

The submission of corrections to the declaration resulted in the initiation of a customs and tax inspection for 2020. Simultaneously with the customs and fiscal inspection, the Company was subject to tax proceedings regarding the determination of an overpayment in corporate income tax for 2019 and 2020. After a positive conclusion of the tax proceedings, the Company received in May 2023. tax refund for 2019-2020 in the total amount of PLN 12.5 million (PLN 3.6 million for 2019 and PLN 8.9 million for 2020). Therefore, write-downs for tax receivables for the financial years 2019 and 2020 were reversed.

Currently, as at the date of issue of these financial statements, the audit has been suspended, as the Polish authority deemed it necessary to request tax information from the tax authorities of other Member States and third countries, which is required to complete the customs and tax audit. Until responses are received from those authorities – which is entirely beyond the Parent Company's control – the audit cannot be completed.

However, due to the fact that the inspection has not been completed, The Company recognized a provision for tax in the amount of returns received. This solution is a continuation of the Company's approach to the prudent presentation of tax settlements – i.e. showing the amounts resulting from the corrections of declarations in the net carrying amount of PLN 0 as at balance sheet date.

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The Company believes that the tax for 2021 has been settled in the correct amount and there is no need to pay additional tax, but due to the need to consistently recognize the tax liability/amount due for previous years, the Company recognizes a tax provision in the financial statements (PLN 10.9 million). The CIT calculation for 2022-2026 applying tax reliefs related to IP BOX 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 recognise a provision or a receivable for any potential amount of tax payable or refundable.

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Taxable income	**41,853,503**	**34,950,032**
current income tax	2,020,888	1,747,502
deferred income tax	257,855	875,993
Income tax shown in comprehensive income report	**2,278,743**	**2,623,495**

CIT SETTLEMENTS	30.06.2026	31.12.2025	30.06.2025
Current CIT settlements	**-22,959,285**	**-23,338,014**	**-23,428,055**
Liability related to the financial year 2026	476,488	0	0
Receivable related to the financial year 2025	0	97,759	7,718
Provision related to the financial year 2021	-10,894,769	-10,894,769	-10,894,769
Provision related to the financial year 2020	-8,941,882	-8,941,882	-8,941,882
Provision related to the financial year 2019	-3,599,122	-3,599,122	-3,599,122

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RECONCILIATION OF GROSS PROFIT WITH TAXABLE INCOME:

SPECIFICATION	for the period 01.01.2026 – 30.06.2026	for the period 01.01.2025 – 30.06.2025
Financial result (profit/loss) before tax	**40,249,555**	**57,410,245**
Exchange rate differences	-1,203,456	1,742,674
Dividends received	-10,907,694	-10,043,303
Write off of receivables (non-tax-deductible)	7,051	
Release and recognition of vacation provision	366,613	19,149
Recognition and release of provision for other costs	175,808	285,872
Donations	35,947	-170,014
Amortization of intangible assets	364,819	0
Lease amortization	1,332,093	196,692
Capitalization of development costs	-2,626,050	1,408,502
Other costs that are not tax deductible	181,564	-243,328
Impairment write-down of capitalised games	697,232	-1,392,067
Loss/profit on associates	-522,834	0
Unwinding of discount, update of valuation	0	-2,036,282
Share based payments	2,351,173	0
Revenue (and related cost) deferred in the balance sheet in time	97,892	-375,648
R&D relief	-5,923,236	540,801
Other tax deductible costs not included in the balance sheet costs	-1,457,282	2,100,476
Loss on valuation of investment units (SISU fund)	1,131,240	-5,131,545
Loss from previous years	0	-6,667,306
Taxable income	**24,050,571**	**-1,446,461**
Financial result (profit/loss) before tax	**40,249,555**	**-1,248,425**
Exchange rate differences	-1,203,456	34,950,032
including income taxed at 5% (IP Box)	*40,413,009*	*34,950,032*
including income taxed at 19%	*-16,362,438*	*0*

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STRUCTURE OF DEFERRED INCOME TAX ASSETS:

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
result deferred in time – consumables (per balance)	647,744	695,675	716,166
result deferred in time – durables (per balance)	2,337,149	2,309,059	2,323,244
holiday provision	371,473	301,816	309,423
provision for audit costs	7,980	25,270	10,640
lease – IFRS 16 valuation	630,079	743,125	799,444
valuation of settlements	0	48,152	0
provision for remuneration	559,156	589,857	527,140
other provisions	249,347	33,287	54,053
Total	**4,802,928**	**4,746,241**	**4,740,110**

STRUCTURE OF DEFERRED INCOME TAX PROVISION:

SPECIFICATION	30.06.2026	31.12.2025	30.06.2025
amortization of games	914,899	623,108	646,151
revaluation of receivables and payables	108,344	0	97,745
Total	**1,023,243**	**623,108**	**743,896**

Deferred income tax assets and liabilities are measured using the tax rates that, according to available forecasts, will be applied at the moment of realizing the asset or dissolving the liability. For a significant part of temporary differences, a rate of 5% was applied, resulting from the use by the Company of the IP Box tax relief.

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APPROVAL OF THE FINANCIAL STATEMENT

This report for the period from January 1 to June 30, 2026 was signed and approved for publication by the Management Board of Ten Square Games S.A. on August 24, 2026.

PRESIDENT OF THE MANAGEMENT BOARD

Andrzej Ilczuk

MEMBER OF THE MANAGEMENT BOARD

Janusz Dziemidowicz

MEMBER OF THE MANAGEMENT BOARD

Magdalena Jurewicz

Wrocław, 24 August 2026

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