ten square games

3Q 2026

CONSOLIDATED QUARTERLY REPORT OF TEN SQUARE GAMES S.A. CAPITAL GROUP FOR 3Q 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, 9 November 2026

SELECTED FINANCIAL DATA IN PLN AND TRANSLATED INTO EUR

CONSOLIDATED DATA

STATEMENT OF COMPREHENSIVE INCOME	PLN		EUR	
	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
Bookings	288,184,224	256,850,282	67,332,763	60,627,943
Revenues	289,994,242	271,472,492	67,755,664	64,079,427
Cost of sales	49,358,976	45,436,829	11,532,471	10,725,087
Operating profit (loss)	37,407,058	75,957,931	8,739,967	17,929,407
Gross profit (loss)	39,759,093	72,356,101	9,289,508	17,079,217
Net profit (loss)	33,364,108	65,231,989	7,795,352	15,397,613
EBITDA	47,743,650	85,524,564	11,155,058	20,187,552
Adjusted EBITDA	49,207,259	79,634,624	11,497,023	18,797,268

CASH FLOW STATEMENT	PLN		EUR	
	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
Net cash flows from operating activities	49,465,797	83,337,214	11,557,429	19,671,241
Net cash flows from investment activities	-21,504,135	-18,209,068	-5,024,331	-4,298,140
Net cash flows from financial activities	-66,087,203	-102,352,101	-15,440,935	-24,159,590

BALANCE SHEET	PLN		EUR	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Fixed assets	193,243,111	194,253,018	44,248,743	45,958,553
Current assets	138,761,544	178,789,881	31,773,572	42,300,111
Equity	199,027,924	220,367,790	45,573,348	52,137,079
Long-term liabilities	4,831,967	7,090,393	1,106,422	1,677,525
Short-term liabilities	128,144,764	145,584,716	29,342,545	34,444,060

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EUR/PLN exchange rate	2026	2025
for the balance-sheet data	4.3672	4.2267
for the data from the profit and loss statement and cash flow statement	4.2365	4.3022

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

SPECIFICATION	1Q 2026	2Q 2026	3Q 2026	**TOTAL 1-3Q 2026**
Operating profit (EBIT)	**14,483,480**	**16,415,779**	**6,507,799**	**37,407,058**
Amortization and depreciation (excluding capitalized portion)	3,168,426	3,179,452	3,291,482	9,639,360
Write-downs for impairment	0	697,232	0	697,232
EBITDA	**17,651,906**	**20,292,463**	**9,799,281**	**47,743,650**
Non-cash impact of incentive scheme (excluding capitalized portion)	995,587	1,355,586	-335,893	2,015,280
Deferred result (revenue minus commissions) – consumables	-1,473,145	586,647	475,648	-410,850
Deferred result (revenue minus commissions) – durables	1,701,293	-804,499	-1,037,615	-140,821
Costs of potential and completed acquisitions (M&A) and review of strategic options	0	0	0	0
Adjusted EBITDA	**18,875,641**	**21,430,197**	**8,901,421**	**49,207,259**

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	**TOTAL 1-3Q 2025**	4Q 2025	**TOTAL 2025**
Operating profit (EBIT)	**30,618,819**	**23,661,566**	**21,677,546**	**75,957,931**	**11,742,357**	**87,700,288**
Amortization and depreciation (excluding capitalized portion)	3,173,305	3,113,215	3,280,113	9,566,633	3,226,052	12,792,685
Write-downs for impairment	0	0	0	0	0	0
EBITDA	**33,792,124**	**26,774,781**	**24,957,659**	**85,524,564**	**14,968,409**	**100,492,973**
Non-cash impact of incentive scheme (excluding capitalized portion)	495,000	1,605,476	1,050,237	3,150,713	-307,479	2,843,234
Deferred result (revenue minus commissions) – consumables	-500,670	2,485,739	-1,015,236	969,833	722,306	1,692,139
Deferred result (revenue minus commissions) – durables	-3,267,444	-3,820,779	-2,912,650	-10,000,873	3,137,077	-6,863,796
Costs of potential and completed acquisitions (M&A) and review of strategic options	-9,613	0	0	-9,613	0	-9,613
Adjusted EBITDA	**30,509,397**	**27,045,217**	**22,080,010**	**79,634,624**	**18,520,313**	**98,154,937**

EBITDA is net income/(loss), before: depreciation and amortization, impairment losses (and their reversals) on property, plant and equipment and intangible assets, interest income, finance costs, foreign exchange differences and income taxes.

Adjusted EBITDA additionally includes adjustments for extraordinary and non-recurring events, including an adjustment for the cost of carrying out a share-based incentive program and an adjustment for deferral of income (and expense) over time.

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TABLE OF CONTENTS

SELECTED FINANCIAL DATA IN PLN AND TRANSLATED INTO EUR 2

I. GENERAL INFORMATION 6
1. COMPANY DATA 7
2. TEN SQUARE GAMES CAPITAL GROUP 8
3. SHAREHOLDING STRUCTURE 9
4. COMPOSITION OF THE COMPANY'S BODIES AS AT 30.09.2026 12
5. FORMAT OF THE CONDENSED FINANCIAL STATEMENTS 13
6. STATEMENT OF THE MANAGEMENT BOARD 15

II. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT 16
1. INTERIM CONDENSED **CONSOLIDATED** COMPREHENSIVE INCOME STATEMENT 17
1.1. Interim condensed consolidated statement of comprehensive income (IFRS 18) 19
2. INTERIM CONDENSED **CONSOLIDATED** STATEMENT OF FINANCIAL SITUATION 20
3. INTERIM CONDENSED **CONSOLIDATED** STATEMENT OF CHANGES IN EQUITY 22
4. INTERIM CONDENSED **CONSOLIDATED** CASH FLOW STATEMENT 24
5. COMMENTS ON THE RESULTS 26
5.1. Consolidated statement of comprehensive income 27
5.2. Consolidated statement of financial position 34
5.3. Consolidated cash flow statement 34

III. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS 35
1. INTERIM CONDENSED **STANDALONE** STATEMENT OF COMPREHENSIVE INCOME 36
1.1. Interim condensed separate statement of comprehensive income (IFRS 18) 38
2. INTERIM CONDENSED **STANDALONE** STATEMENT OF FINANCIAL SITUATION 39
3. INTERIM CONDENSED **STANDALONE** STATEMENT OF CHANGES IN EQUITY 41
4. INTERIM CONDENSED **STANDALONE** CASH FLOW STATEMENT 43

IV. ACCOUNTING PRINCIPLES 45
1. COMPLIANCE WITH THE INTERNATIONAL ACCOUNTING STANDARDS 46
2. CHANGES IN ACCOUNTING PRINCIPLES (POLICY) 46
3. DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY) 47
3.1. Subsidiaries, associates 47
3.2. Earnings per share 48
3.3. Cash flows 48
3.4. Revenues and costs of operating activity 49
3.5. Revenues and costs of financial activity 51
3.6. Income tax 51
3.7. Tangible fixed assets 53
3.8. Intangible assets 54
3.9. Lease 56
3.10. Financial instruments 57
3.11. Transactions in foreign currencies 59
3.12. Receivables 59
3.13. Equity 60
3.14. Share-based payments 60
3.15. Payment of dividends 60
3.16. Provisions 60
3.17. Liabilities 60
3.18. Transactions with related parties 61
3.19. Significant values based on professional judgement and estimates 61

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

V. NOTES TO THE FINANCIAL STATEMENTS – CONSOLIDATED DATA 64

1. REVENUES 65
1.1. Information on operating segments and result performance indicators 66
1.2. Revenues – source 67
1.3. Revenues – games 68
1.4. Revenues by business partner 72
1.5. Revenues – distribution channels 72
1.6. Revenues – geographical breakdown 73

2. OPERATING COSTS 74

3. OTHER OPERATING REVENUE AND COSTS 77

4. OTHER FINANCIAL INCOME AND EXPENSE 78

5. CHANGES IN PROPERTY, PLANT, AND EQUIPMENT 79

6. CHANGES IN INTANGIBLE ASSETS AND GOODWILL 80

7. OTHER FINANCIAL ASSETS 83

8. RECEIVABLES 84

9. OTHER LIABILITIES 85

10. PROVISIONS 86

11. CURRENT TAX 87

12. DEFERRED TAX 89

13. INFORMATION ON AFFILIATED ENTITIES, INCLUDING INFORMATION ON REMUNERATION OF SENIOR MANAGEMENT AND THE SUPERVISORY BOARD 90
13.1. Key management personnel 91
13.2. Other affiliated parties 92

14. INCENTIVE PROGRAMS BASED ON SHARES 93

VI. OTHER ADDITIONAL INFORMATION 96

1. A BRIEF DESCRIPTION OF THE ISSUER'S MATERIAL ACCOMPLISHMENTS OR FAILURES IN THE PERIOD COVERED BY THE REPORT TOGETHER WITH A LIST OF THE MOST SIGNIFICANT EVENTS CONCERNING THE ISSUER 97

2. KPIs OF GAMES 111

3. IDENTIFICATION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNTYPICAL NATURE, HAVING A SIGNIFICANT IMPACT ON THE ABBREVIATED FINANCIAL STATEMENTS 112

4. SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD THAT ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 112

5. INDICATION OF FACTORS WHICH, IN THE ISSUER'S OPINION, WILL AFFECT ITS RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER 113

6. OTHER INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S PERSONNEL, ASSETS, FINANCIAL SITUATION, FINANCIAL RESULT AND THEIR CHANGES AS WELL AS INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS 117

7. POSITION OF THE ISSUER'S MANAGEMENT BOARD REGARDING THE POSSIBILITY OF FULFILMENT OF PREVIOUSLY PUBLISHED RESULT FORECASTS FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT IN RELATION TO THE FORECAST RESULTS 117

8. SEASONALITY OR CYCLICALITY OF ACTIVITIES 118

9. INDICATION OF MATERIAL PROCEEDINGS PENDING BEFORE COURT, COMPETENT ARBITRATION AUTHORITY OR PUBLIC ADMINISTRATION AUTHORITY, CONCERNING LIABILITIES AND RECEIVABLES OF THE ISSUER OR ITS SUBSIDIARY 118

10. LOANS, CREDITS, GUARANTEES 119

APPROVAL OF THE FINANCIAL STATEMENTS 120

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I

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.	0000704863
Statistical Business Number (REGON)	021744780
Tax Identification Number (NIP)	8982196752
Company duration	indefinite

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

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2.

TEN SQUARE GAMES CAPITAL GROUP

Ten Square Games S.A. is the Parent Company of the Group and prepares consolidated financial statements. Subsidiaries are included in the consolidated financial statements from the date of their incorporation or the date on which control is obtained until the date on which control over the subsidiary is lost.

As of 31.12.2025 and 9.11.2026:



As of 30 September 2025, the closing balance sheet of the subsidiary Ten Square Games Germany GmbH was prepared and approved. The Group is currently awaiting confirmation of the completion of tax settlements, which must be issued by the German tax authorities, as well as the final removal of the company from the commercial register.

The liquidation was carried out at the initiative of the Parent Company and in accordance with locally applicable regulations. The company had not conducted operating activities for more than a year prior to 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 30.09.2026 and 9.11.2026	% 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' Arrangement 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 30.09.2026 and 9.11.2026	% 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%
TOTAL: MANAGEMENT AND SUPERVISORY BOARD	**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%
TOTAL: MANAGEMENT AND SUPERVISORY BOARD	**175,460**	**2.7%**	**175,460**	**2.7%**
Others	6,300,540	97.3%	6,300,540	97.3%
TOTAL	**6,476,000**	**100.0%**	**6,476,000**	**100.0%**

3.3. Series of shares

series of shares	number of shares as at 31.12.2025, 30.09.2026 and 9.11.2026	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 31 December 2025 and 9 November 2026 result from the transactions described in:

1. notifications received on 23 April 2026 concerning changes in the shareholdings of the Company, submitted by members of the Management Board, namely Andrzej Ilczuk, Janusz Dziemidowicz and Magdalena Jurewicz, as reported by the Company in current report No. 13/2026. The notifications were related to the allocation of shares under the incentive programme (Tranche III). Irrespective of the above, the table also reflects a correction to the number of shares held by the President of the Management Board, in accordance with the information disclosed by the Company in current report No. 29/2023 dated 18 December 2023.

2. The change in the number of treasury shares held by the Company is related to the settlement of the incentive programmes in place at the Company, including the programme referred to above and addressed to members of the Company's Management Board.



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4.

COMPOSITION OF THE COMPANY'S BODIES AS AT 30.09.2026

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 these 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.

FORMAT OF THE CONDENSED FINANCIAL STATEMENTS

The basis for the preparation of the financial statement

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

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

Functional currency and presentation currency

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

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

Presented periods

The interim condensed consolidated financial statement has been prepared as at 30.09.2026 and it covers the period of 9 months, i.e. since 01.01.2026 to 30.09.2026.

For the data presented in the interim condensed consolidated statement of financial situation and off-balance sheet items, comparable financial data as at 30.09.2025 and 31.12.2025 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 30.09.2025 were presented.

For the data presented in the interim condensed consolidated statement of changes in equity, comparable financial data for the period from 01.01.2025 to 30.09.2025 and for the period from 01.01.2025 to 31.12.2025 are presented.

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Continuity assumption

The interim condensed consolidated financial statement has been prepared assuming that the Company and the Capital Group shall continue their activities for the period of 12 months after the last balance-sheet date, i.e. 30.09.2026. 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 third quarter of 2026, there were no events which were not and which should have been included in the accounting records of the reporting period. At the same time, no material events relating to previous years in these financial statements are included in the financial statement.

Auditing company

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



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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.

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 STATEMENTS

1.

INTERIM CONDENSED **CONSOLIDATED** COMPREHENSIVE INCOME STATEMENT

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	for the period 01.07.2026 – 30.09.2026	for the period 01.01.2026 – 30.09.2026	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025
Revenues from the sales of services	**98,946,535**	**289,994,242**	**90,384,348**	**271,472,492**
Cost of services sold	**16,927,565**	**49,358,976**	**15,628,006**	**45,436,829**
Gross profit (loss) on sales	**82,018,970**	**240,635,266**	**74,756,342**	**226,035,663**
Other operating income	214,769	863,809	236,850	829,370
Selling costs	70,084,540	183,570,889	47,193,660	131,159,238
General and administrative costs	5,306,303	19,142,103	6,048,494	19,407,737
Other operating costs	335,097	1,379,025	73,494	340,127
Operating profit (loss)	**6,507,799**	**37,407,058**	**21,677,544**	**75,957,931**
Financial income	764,097	3,241,539	114,186	2,579,395
Financial expense	89,714	1,443,542	2,250,328	6,664,636
Loss (profit) on associates	**31,204**	**554,038**	**107,763**	**483,411**
Profit (loss) before taxation	**7,213,386**	**39,759,093**	**19,649,167**	**72,356,101**
Income tax	2,075,647	6,394,985	1,860,107	7,124,112
Net profit (loss) on continued activity	**5,137,739**	**33,364,108**	**17,789,058**	**65,231,989**
Profit (loss) on discontinued activity	**0**	**0**	**0**	**0**
Net profit (loss)	**5,137,739**	**33,364,108**	**17,789,058**	**65,231,989**
Net profit (loss) attributable to the parent company	**5,137,739**	**33,364,108**	**17,789,058**	**65,231,989**
Items that may be reclassified subsequently to profit or loss	**3,457,936**	**-3,717,756**	**1,784,354**	**-9,424,853**
Subject to reclassification to the result – exchange differences from translation of foreign statements	3,457,936	-3,717,756	1,784,354	-9,424,853
Items that will not be reclassified to profit or loss in subsequent periods	**0**	**0**	**0**	**0**
Other comprehensive income	3,457,936	-3,717,756	1,784,354	-9,424,853
Total comprehensive income attributable to non-controlling shareholders	**8,595,675**	**29,646,352**	**19,573,412**	**55,807,136**
Net profit (loss) attributable to the parent company	0	0	0	0
Total comprehensive income attributable to non-controlling shareholders	**8,595,675**	**29,646,352**	**19,573,412**	**55,807,136**

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EARNINGS PER SHARE

CALCULATION OF EARNINGS PER SHARE	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
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	33,364,108	65,231,989
net earnings per one share in PLN		
basic for the financial period	5.15	10.07
diluted for the financial period	5.24	10.26
net earnings per share on continued operations in PLN		
basic for the financial period	5.15	10.07
diluted for the financial period	5.24	10.26
net profit per share attributable to discontinued operations in PLN		
basic for the financial period	0.00	0.00
diluted for the financial period	0.00	0.00



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

Starting from 1 January 2027, the Group will present its consolidated statement of comprehensive income in accordance with the new IFRS 18 standard. The Group has elected to voluntarily present the 2026 data in the new format in advance of the mandatory application date.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS 18)	for the period 01.07.2026 – 30.09.2026	for the period 01.01.2026 – 30.09.2026
Revenues from the sales of services	**98 946 535**	**289 994 242**
Cost of services sold	**-16 927 565**	**-49 358 976**
Gross profit (loss) on sales	**82 018 970**	**240 635 266**
Other operating income	214 769	863 809
Selling costs	-70 084 540	-183 570 889
General and administrative costs	-5 306 302	-19 142 103
Other operating costs	-335 098	-1 379 026
Foreign exchange differences on operating activities	427 587	1 470 324
OPERATING PROFIT (LOSS) (A)	**6 935 385**	**38 877 381**
Financial income	319 570	1 704 794
Share in profits of associates	31 202	554 036
PROFIT/LOSS FROM INVESTING ACTIVITIES (B)	**350 772**	**2 258 830**
PROFIT BEFORE FINANCING AND TAXATION (A+B)	**7 286 157**	**41 136 211**
Interest expense on leases	-72 483	-245 264
Other finance costs	-287	-1 131 853
PROFIT/LOSS FROM FINANCING ACTIVITIES (C)	**-72 770**	**-1 377 117**
PROFIT BEFORE TAXATION (A+B+C)	**7 213 387**	**39 759 094**
Income tax	-2 075 647	-6 394 985
Net profit (loss) on continued activity	**5 137 740**	**33 364 109**
Profit (loss) on discontinued activity	0	0
Net profit (loss)	**5 137 740**	**33 364 109**
Net profit (loss) attributable to the parent company	**5 137 740**	**33 364 109**
Items that may be reclassified subsequently to profit or loss	**3 457 936**	**-3 717 756**
Subject to reclassification to the result – exchange differences from translation of foreign statements	3 457 936	-3 717 756
Items that will not be reclassified to profit or loss	0	0
Total comprehensive income	**8 595 675**	**29 646 352**
Total comprehensive income attributable to non-controlling interests	0	0
Total comprehensive income attributable to the parent entity	**8 595 675**	**29 646 352**

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2.

INTERIM CONDENSED **CONSOLIDATED** STATEMENT OF FINANCIAL SITUATION

ASSETS	30.09.2026	31.12.2025	30.09.2025
Fixed assets	**193,243,111**	**194,253,018**	**198,770,914**
Tangible fixed assets	5,787,401	8,545,720	9,418,648
Intangible fixed assets	46,280,662	49,330,875	51,511,585
Goodwill	111,744,347	106,835,902	108,320,663
Other financial assets	24,933,794	24,787,733	24,837,388
Deferred income tax assets	4,496,907	4,752,788	4,682,630
Current assets	**138,761,544**	**178,789,881**	**159,497,985**
Receivables	38,130,399	38,355,915	33,507,528
Current income tax receivable	0	354,651	0
Contract assets	16,847,145	18,244,579	17,039,522
Loans granted	1,590,749	1,508,847	1,481,246
Cash and cash equivalents	82,193,251	120,325,889	107,469,689
TOTAL ASSETS	**332,004,655**	**373,042,899**	**358,268,899**



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EQUITY & LIABILITIES	30.09.2026	31.12.2025	30.09.2025
Equity	**199,027,924**	**220,367,790**	**211,499,444**
Equity attributable to owners of the Parent Entity	***199,027,924***	***220,367,790***	***211,499,444***
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	104,307,355	102,292,075	102,599,554
Foreign exchange differences on translation of statements of foreign operations	-3,717,756	-11,565,549	-9,424,853
Retained earnings	110,887,264	142,450,485	131,133,964
Own shares (negative value)	-13,586,844	-13,947,126	-13,947,126
Long-term liabilities	**4,831,967**	**7,090,393**	**8,054,215**
Deferred income tax provisions	1,282,537	1,032,520	1,047,301
Provisions for employee benefits	2,443,968	2,675,264	3,027,042
Lease liabilities	1,105,462	3,382,609	3,979,872
Short-term liabilities	**128,144,764**	**145,584,716**	**138,715,240**
Trade liabilities	18,751,473	16,574,685	13,567,551
Income tax provisions	23,435,773	23,435,773	23,435,773
Current income tax liabilities	1,177,745	0	1,472,896
Lease liabilities	2,718,944	2,501,192	2,492,132
Other liabilities	2,093,494	20,581,516	20,469,092
Provisions for employee benefits	3,560,761	4,171,244	4,010,575
Contract liabilities	76,406,574	78,320,306	73,267,221
Total liabilities	**132,976,731**	**152,675,109**	**146,769,455**
TOTAL EQUITY & LIABILITIES	**332,004,655**	**373,042,899**	**358,268,899**



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3.

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

for the period of 9 months ended on 30.09.2026	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	**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**
Share capital contribution	0	0	0	0	0	300	300
Share-based payments	0	0	2,015,280	0	0	0	2,015,280
Foreign exchange differences	0	0	0	0	10,743,853	0	10,743,853
Dividend payment	0	0	0	0	-63,745,651	0	-63,745,651
Net profit	0	0	0	0	33,364,108	0	33,364,108
Distribution of own shares	0	0	0	0	-359,982	359,982	0
Other comprehensive income	0	0	0	7,847,793	-11,565,549	0	-3,717,756
Total comprehensive income	0	0	0	7,847,793	21,798,559	0	29,646,352
Change in equity	**0**	**0**	**2,015,280**	**7,847,793**	**-31,563,221**	**360,282**	**-21,339,866**
Equity as at 30.09.2026	**647,600**	**490,305**	**104,307,355**	**-3,717,756**	**110,887,264**	**-13,586,844**	**199,027,924**



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for the period of 12 months ended on 31.12.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Foreign exchange differences on translation	Retained earnings	Own shares	**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**
Share capital contribution	0	0	0	0	0	1,515	1,515
Share-based payments	0	0	2,843,234	0	0	0	2,843,234
Foreign exchange differences	0	0	0	0	8,848,669	0	8,848,669
Dividend payment	0	0	0	0	-100,040,676	0	-100,040,676
Net profit	0	0	0	0	76,963,750	0	76,963,750
Distribution of own shares	0	0	0	0	-1,817,314	1,817,314	0
Other comprehensive income	0	0	0	-642,315	-10,869,643	0	-11,511,958
Total comprehensive income	0	0	0	-642,315	66,094,107	0	65,451,792
Change in equity	**0**	**0**	**2,843,234**	**-642,315**	**-26,915,214**	**1,818,829**	**-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**

for the period of 9 months ended on 30.09.2025	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	**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**
Share capital contribution	0	0	0	0	0	1,515	1,515
Share-based payments	0	0	3,150,713	0	0	0	3,150,713
Foreign exchange differences	0	0	0	0	9,317,500	0	9,317,500
Dividend payment	0	0	0	0	-100,040,676	0	-100,040,676
Net profit	0	0	0	0	65,231,989	0	65,231,989
Distribution of own shares	0	0	0	0	-1,817,314	1,817,314	0
Other comprehensive income	0	0	0	1,498,381	-10,923,234	0	-9,424,853
Total comprehensive income	0	0	0	1,498,381	54,308,755	0	55,807,136
Change in equity	**0**	**0**	**3,150,713**	**1,498,381**	**-38,231,735**	**1,818,829**	**-31,763,812**
Equity as at 30.09.2025	**647,600**	**490,305**	**102,599,554**	**-9,424,853**	**131,133,964**	**-13,947,126**	**211,499,444**

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4.

INTERIM CONDENSED **CONSOLIDATED** CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT	for the period 01.07.2026 – 30.09.2026	for the period 01.01.2026 – 30.09.2026	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025
OPERATING ACTIVITY				
Profit/loss before taxation	**7,213,386**	**39,759,093**	**19,649,167**	**72,356,101**
Total adjustments:	**3,993,048**	**14,136,697**	**8,426,286**	**15,425,677**
Depreciation and amortization	3,291,482	9,639,360	3,280,113	9,566,633
Gain/loss on foreign exchange rate conversion	15,151	204,825	979,609	1,387,411
Gain/Loss on valuation of investment funds	0	1,131,240	0	0
Interest paid on lease	73,813	252,714	126,446	378,526
Interest on bank deposits	-14,718	-316,924	3,295	-887,275
Interest on liabilities (Rortos)	0	0	281,385	822,186
Change in receivables	-1,611,907	225,515	278,623	7,356,500
Change in liabilities and accrued expenses	3,158,284	1,093,947	6,524,065	3,272,758
Change in liabilities due to contracts with customers	-1,288,580	-1,913,732	-5,380,790	-14,623,129
Change in assets due to contracts with customers	744,392	1,397,434	1,460,128	5,591,445
Impairment of Intangible assets and Goodwill	0	697,232	0	0
Share-based payments	-335,893	2,015,280	1,050,237	3,150,713
Loss on associates	-31,202	-554,036	-107,763	-483,411
Loss/Gain on disposal of property, plant and equipment	-7,774	263,842	-69,062	-106,680
Cash generated from operating activities	**11,206,434**	**53,895,790**	**28,075,453**	**87,781,778**
Income tax (paid) / reimbursed	-1,110,094	-4,429,993	-1,053,132	-4,444,564
A. Net operating cash flow	**10,096,340**	**49,465,797**	**27,022,321**	**83,337,214**

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CONSOLIDATED CASH FLOW STATEMENT	for the period 01.07.2026 – 30.09.2026	for the period 01.01.2026 – 30.09.2026	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025
INVESTMENT ACTIVITY				
Repayment of loans granted	0	0	0	0
Purchase of intangible and tangible fixed assets	-552,474	-3,538,299	-541,738	-2,452,745
Sale of intangible and tangible fixed assets	9,610	83,323	94,836	132,959
Earn-out payment	0	-18,049,159	0	-14,668,721
Acquisition of stockholding	0	0	-1,220,561	-1,220,561
B. Net cash flow from investment activities	**-542,864**	**-21,504,135**	**-1,667,463**	**-18,209,068**
FINANCIAL ACTIVITY				
Net proceeds from the issue of shares	0	300	0	1,515
Dividends and other payments to owners	0	-63,745,650	0	-100,040,678
Payment of finance lease liabilities	-638,599	-2,073,545	-634,099	-1,913,799
Interest on lease	-73,813	-252,714	-126,446	-378,526
Other financial expenditure	0	-15,594	-4,550	-20,613
C. Net cash flow from financial activity	**-712,412**	**-66,087,203**	**-765,095**	**-102,352,101**
D. Total net cash flow	**8,841,064**	**-38,125,541**	**24,589,763**	**-37,223,955**
– change in cash due to exchange rate losses/gains	219,013	-7,097	-542,056	918,793
E. Increase in cash and cash equivalents (with exchange rate differences)	**9,060,077**	**-38,132,638**	**24,047,707**	**-36,305,162**
F. Cash at the beginning of the period	**73,133,174**	**120,325,889**	**83,421,982**	**143,774,851**
G. Cash at the end of the period	**82,193,251**	**82,193,251**	**107,469,689**	**107,469,689**



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5.

COMMENTS ON THE RESULTS

The Management Board of the Parent Company performs a joint analysis based on consolidated data, as the standalone and consolidated figures for Ten Square Games S.A. and the Ten Square Games S.A. Group are similar (with consistent trends across key performance items).

In 2021, the acquisition of the subsidiary Rortos significantly affected the value of investments in the standalone financial statements and the value of intangible assets in the consolidated financial statements, along with a corresponding increase in acquisition-related liabilities and cash outflows. However, this transaction did not have a material impact on the Statement of Comprehensive Income; therefore, the Parent Company decided to continue presenting and discussing consolidated data.

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

- analyzing revenues through „Bookings", which are based on actual payments made in a given period by users and fully translate into generating cash flows, and do not take into account the effect of recognizing revenues from the sale of virtual currency and virtual goods over time. Analyzing revenues (i.e. bookings adjusted for the impact of their deferral and recognized over time) could lead to completely incorrect conclusions from the point of view of user behavior in the game and management of further development of the game;

- introduction of the „Adjusted EBITDA" ratio, which is a key ratio reflecting the operating results of the Company and the Group.

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5.1.
Consolidated statement of comprehensive income

THE BREAKDOWN OF CONSOLIDATED REVENUE PER GAME PER QUARTER

GAME	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026 [2]	2Q 2026 [2]	3Q 2026
Fishing Clash	52,643,140	48,709,762	47,133,542	49,047,847	46,230,340	46,486,027	45,053,502
Hunting Clash	18,637,608	15,227,407	14,568,690	15,295,131	15,259,475	13,426,322	13,499,142
Wings of Heroes	7,291,234	6,294,386	8,397,619	9,800,011	10,818,071	9,218,651	11,973,286
Trophy Hunter	29,697	43,177	3,185,012	10,198,650	15,031,704	13,639,691	15,285,576
Medal Hunter	0	0	0	0	0	264,610	2,767,686
Real Flight Simulator	5,297,592	5,193,527	5,469,157	5,180,558	5,114,382	4,599,405	4,766,989
Let's Fish	2,024,803	2,190,763	2,274,784	2,233,739	2,180,215	2,092,081	1,993,243
Wild Hunt	1,999,937	1,700,447	1,648,248	1,661,653	1,377,306	1,292,776	902,047
Airline Commander	2,018,051	1,581,136	1,821,185	1,455,311	1,416,395	1,087,292	1,142,499
other	519,365	455,013	495,000	626,469	472,793	392,369	400,349
TOTAL BOOKINGS [1]	**90,461,427**	**81,395,618**	**84,993,237**	**95,499,369**	**97,900,681**	**92,499,224**	**97,784,319**
Deferred revenues (consumables)	1,000,827	-2,991,836	1,205,454	-975,513	2,136,262	-761,960	-474,430
Deferred revenues (durables)	5,190,738	6,031,370	4,185,657	-4,092,962	-1,904,894	1,178,394	1,636,646
TOTAL REVENUES	**96,652,992**	**84,435,152**	**90,384,348**	**90,430,894**	**98,132,049**	**92,915,658**	**98,946,535**

[1] under the concept of bookings, the Group recognizes revenue not reduced by revenue deferred in time (i.e. in the case of micropayments these are payments made by users during the indicated period). The amount of deferred revenue results from the estimate of the unused virtual currency by active players made at the balance sheet date. The amount of such deferred revenue is recognized in the financial statements under the balance sheet item „deferred revenue".

[2] The Group adjusted the bookings values for Wings of Heroes, Real Flight Simulator, Airline Commander and the "Other" category for the indicated periods compared with the data presented in the quarterly and half-year reports. The adjustment resulted from an incorrect, overstated estimate of bookings and a corresponding overstatement of commission costs by the same amount. The error had no impact on the Group's operating results. A more detailed description of the adjustment is provided in Note 1.3 to these financial statements.



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AVERAGE MAU [1] FOR THE MAIN GAMES

PERIOD	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Fishing Clash	2,396,660	2,586,680	2,344,912	2,140,871	2,076,856	1,772,017	2,012,569
Hunting Clash	1,664,310	1,748,071	1,559,301	1,502,752	1,046,222	985,866	706,383
Wings of Heroes	27922,340	282,915	444,964	444,485	501,142	445,778	692,133
Trophy Hunter	n/a	n/a	502,715	1,013,410	1,240,275	817,020	729,910
Real Flight Simulator	539,062	761,846	604,002	737,360	567,431	579,606	463,184
Airline Commander	2,597,545	2,006,224	2,261,362	1,493,568	1,620,225	1,172,636	1,419,259
Evergreen (Let's Fish + Wild Hunt)	609,349	454,196	395,110	399,744	325,173	263,049	264,261

[1] monthly average number of active players

The first nine months of 2026 were characterised by continued macroeconomic and geopolitical volatility, as well as fluctuations in foreign exchange rates. At the same time, the gaming industry continues to face rising expectations from today's players, who, with limited leisure time available, are becoming increasingly selective in their spending decisions.

In the dynamic mobile gaming market, the Ten Square Games Group remains focused on building user engagement, which is directly reflected in the bookings generated by its products. In the face of rising user acquisition costs and increasing investment in technology development, including solutions based on artificial intelligence, the Management Board continues to invest in a disciplined, data-driven manner, closely monitoring investment efficiency and expected rates of return. The development of new games is carried out in stages, with investment increasing gradually as subsequent product and economic benchmarks are achieved, helping to limit investment risk. The current increase in spending on portfolio development and marketing may put short-term pressure on the Group's profitability; however, its objective is to increase the scale of operations, broaden the sources of bookings and create conditions for higher profitability over the longer term.

From a product perspective, this period at Ten Square Games was marked by intensified work on and scaling of Trophy Hunter, the release of another title in the shooter segment – Medal Hunter, continued development of key titles such as Fishing Clash and Hunting Clash, and intensive preparations for the soft launch of another product – Fishing Trip. A detailed description of the activities related to the Group's key games is provided in the note "Brief description of the issuer's significant achievements or failures during the reporting period, together with a list of the most important events concerning the issuer."

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The Group's total bookings for the first three quarters of 2026 amounted to PLN 288.2 million, representing an increase of as much as 12% compared with the corresponding period of 2025. It is worth noting that, despite an upward trend during 2026, the USD/PLN exchange rate remained significantly below the levels recorded in the first months of 2025. As the Group generates a substantial portion of its business internationally, this means that its reported revenue is lower than it would have been if the 2025 exchange rates had applied.

Average monthly exchange rates





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GOODS AND SERVICES SOLD BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Depreciation – completed development work (mainly games)	2,063,508	2,114,471	2,254,787	2,225,742	2,186,312	2,222,119	2,315,017
Depreciation – other assets	596,355	540,929	533,119	531,907	522,858	520,467	542,956
Salaries and subcontractor services	11,191,466	11,110,084	11,184,748	11,862,22	12,378,844	13,104,712	11,980,809
Translations	317,254	350,529	394,904	338,603	324,371	393,792	576,624
Outsourcing of 3D models	93,338	103,677	81,876	67,324	279,665	218,333	351,502
Other	1,499,932	1,354,189	1,236,883	1,449,597	1,476,532	1,429,456	1,592,484
Cost of producing products for internal use – entity's own needs (capitalization)	-748,935	-777,974	-58,311	-280,395	-1,058,432	-1,567,618	-431,827
TOTAL COST OF GOODS AND SERVICES SOLD	**15,012,918**	**14,795,905**	**15,628,006**	**16,195,111**	**16,110,150**	**16,321,261**	**16,927,565**

The cost of services sold is closely linked to the number of active projects (games) and the stage of development they are in. As of 30 June 2025, the Group completed the capitalisation of Trophy Hunter, which means that from 1 July 2025 the Group's results have effectively been impacted in two ways – through the recognition of the team's current salary costs and through amortisation of the title. Prior to that date, the game's production costs did not affect the cost of services sold. This is the main reason for the increase in the cost of services sold from the second half of 2025 onwards.

A similar effect occurred around the turn of May and June 2026, when the capitalisation of Medal Hunter production costs was completed. This is the main reason for the increase in the cost of services sold in the third quarter of 2026 compared with the second quarter of 2026.

On the other hand, during 2026 the Group began capitalising the production costs of two new games:

» a hunting game, which was fully written off in May 2026 (cost of PLN 0.7 million);

» the fishing game Fishing Trip, whose production costs amounted to PLN 1.0 million by September 2026.

This partially contributed to the lower cost of services sold recognised in the financial statements compared with the related cash expenditure.



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THE BREAKDOWN OF CONSOLIDATED SELLING COSTS BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026 [1]	2Q 2026 [1]	3Q 2026
marketing:	15,602,094	12,727,474	20,063,875	30,033,925	32,397,879	25,880,590	42,639,971
– Fishing Clash	*8,151,812*	*7,565,442*	*6,521,755*	*7,126,171*	*5,693,899*	*7,682,013*	*9,786,944*
– Hunting Clash	*4,402,922*	*2,796,268*	*2,701,450*	*2,212,171*	*1,641,522*	*689,668*	*712,924*
– Wings of Heroes	*2,992,203*	*2,165,648*	*4,741,660*	*5,667,368*	*6,796,708*	*3,721,263*	*7,444,185*
– Trophy Hunter	*55,156*	*200,117*	*6,099,011*	*15,011,498*	*18,265,750*	*12,584,205*	*16,993,901*
– Medal Hunter	*0*	*0*	*0*	*0*	*0*	*1,139,769*	*7,537,145*
– pozostałe tytuły	*0*	*0*	*0*	*16,716*	*0*	*63,672*	*164,872*
provisions	23,804,627	20,151,644	21,280,912	20,958,262	22,034,598	19,990,294	20,936,833
revenue share	362,608	365,433	379,713	347,075	335,608	322,481	265,120
remuneration, subcontracting services	4,117,114	4,608,593	4,330,706	4,267,572	4,926,808	4,842,244	4,938,633
mobile games market research services	69,453	70,677	161,119	161,119	160,197	158,355	118,852
other	867,617	1,218,244	977,335	1,139,939	1,281,443	1,155,852	1,185,131
TOTAL SELLING COSTS	**44,823,513**	**39,142,065**	**47,193,660**	**56,907,892**	**61,136,533**	**52,349,816**	**70,084,540**

[1] The Group adjusted the bookings values for Wings of Heroes, Real Flight Simulator, Airline Commander and the "Other" category for the indicated periods compared with the data presented in the quarterly and half-year reports. The adjustment resulted from an incorrect, overstated estimate of bookings and a corresponding overstatement of commission costs by the same amount. The error had no impact on the Group's operating results. A more detailed description of the adjustment is provided in Note 1.3 to these financial statements.

Selling costs are primarily driven by the level of marketing expenditure and by commission costs, which are directly dependent on the level of bookings.

In terms of marketing expenditure, the third quarter of 2026, with spend of PLN 42.6 million, was the second-highest quarter in the Group's history. The record remains the second quarter of 2020 – at the beginning of the COVID-19 pandemic – when marketing expenditure reached PLN 72.8 million. The current level of marketing scaling reflects the larger number of products in the portfolio with monetisation potential. Marketing expenditure increased significantly following the launch of Trophy Hunter in July 2025, with another step-up occurring around the global launch of Medal Hunter in the third quarter of 2026. In addition to new titles, the Group continues to provide marketing support to its established games, including Fishing Clash, Hunting Clash and Wings of Heroes. For Wings of Heroes, the third quarter of 2026 also marked the highest level of marketing expenditure in the title's history. In the free-to-play model, the ability to acquire users efficiently is critical to increasing product scale, expanding reach and building player cohorts that generate bookings in subsequent periods. The key principle when scaling marketing budgets is the relationship between user acquisition cost and the expected bookings generated by that user. As a general rule, the cost of acquiring a user should not exceed the expected value generated by that player. As game performance parameters improve, the Group may increase marketing budgets. While this may put short-term pressure on results, over the longer term it is expected to support growth in the Group's performance.

With respect to payment commissions, the Group has been able to significantly reduce the commission-to-bookings ratio by promoting its own direct-to-consumer channel, which on average carries lower commission costs than the leading Google and Apple stores, and by extending this channel in 2026 to additional Group products, including Wings of Heroes and Trophy Hunter. Historically, the standard commission rate was 30% of the payment value. In 2026, for Fishing Clash and Hunting Clash – titles that have had D2C available for many months – the commission-to-bookings ratio is approximately 21-24%.

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It is also worth noting that Trophy Hunter is monetised partly through advertising, which accounts for approximately 25% of its revenue, and this model is not subject to payment commissions. Medal Hunter also includes an advertising component, and the target share of advertising in revenue may be similar to that of Trophy Hunter, on which the product is based.

The above factors resulted in an average commission-to-bookings ratio of 21.8% for the first three quarters of 2026.

A broader description of the initiatives undertaken to promote the Group's own direct payment channel is provided in the note "Brief description of the issuer's significant achievements or failures during the reporting period, together with a list of the most important events concerning the issuer."

BREAKDOWN OF CONSOLIDATED GENERAL AND ADMINISTRATIVE COSTS BY QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
recurring costs, including:	**6,086,580**	**5,996,171**	**5,405,440**	**6,029,013**	**6,187,255**	**6,725,300**	**5,761,535**
payroll + third party services (TSG S.A.)	2,826,448	2,924,104	2,689,671	2,563,845	3,076,127	3,023,520	2,456,437
cost of subsidiaries	949,065	869,616	828,430	1,005,639	1,179,790	1,039,211	725,816
rent and maintenance of office (TSG S.A.)	677,914	590,001	572,201	586,623	589,208	576,797	575,231
other	1,633,153	1,612,450	1,315,139	1,872,905	1,342,130	2,085,772	2,004,051
one-off/non-cash costs, including:	**296,636**	**979,857**	**643,053**	**-234,768**	**461,623**	**461,622**	**-455,232**
MSOP	306,249	979,857	643,053	-234,768	461,623	461,622	-455,232
M&A	-9,613	0	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**	**5,306,303**

The lower level of general and administrative expenses in the third quarter of 2026 was mainly attributable to a change in the estimate relating to the achievement of the share-based incentive programme for Tranche I (2025-2027). Up to 30 June 2026, the Group recognised programme costs assuming achievement of the market condition and achievement of the performance condition entitling participants to acquire 35% of the initial share allocation. As of 30 September 2026, the Group decided to reverse the cost provision related to the performance condition, i.e. the current estimate assumes that the performance condition entitling participants to acquire any portion of the initial share allocation will not be met. The reversal of the provision relates to costs recognised in the period from 1 January 2025 to 30 June 2026. A broader description of the incentive programme is provided in the note "Share-based incentive programmes". Following the change in the estimate relating to the share-based programme, the Group also lowered its estimates regarding the achievement of cash-based incentive programmes, which resulted in a decrease in employee benefit expenses.

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RECONCILIATION OF OPERATING RESULT TO ADJUSTED EBITDA PARAMETER IN QUARTERS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
operating profit (EBIT)	30,618,819	23,661,566	21,677,546	11,742,357	14,483,480	16,415,779	6,507,799
amortization and depreciation (excluding capitalized portion)	3,173,305	3,113,215	3,280,113	3,226,052	3,168,426	3,179,452	3,291,482
write-downs for impairment	0	0	0	0	0	697,232	0
EBITDA	**33,792,124**	**26,774,781**	**24,957,659**	**14,968,409**	**17,651,906**	**20,292,463**	**9,799,281**
non-cash impact of incentive scheme (excluding capitalized portion)	495,000	1,605,476	1,050,237	-307,479	995,587	1,355,586	-335,893
deferred result (revenue minus commissions) – consumables	-500,670	2,485,739	-1,015,236	722,306	-1,473,145	586,647	475,648
deferred result (revenue minus commissions) – durables	-3,267,444	-3,820,779	-2,912,650	3,137,077	1,701,293	-804,499	-1,037,615
costs of potential and completed acquisitions (M&A)	-9,613	0	0	0	0	0	0
Adjusted EBITDA	**30,509,397**	**27,045,217**	**22,080,010**	**18,520,313**	**18,875,641**	**21,430,197**	**8,901,421**

Across the periods under review, the significant quarter-to-quarter fluctuations in Adjusted EBITDA were driven primarily by changes in the level of marketing expenditure. The stronger result in the first quarter of 2025 reflected a sharp reduction in marketing spend in March 2025. In the second quarter, lower marketing expenditure on Fishing Clash and Hunting Clash continued, which, however, was reflected in lower bookings for these titles in subsequent periods. The following quarters saw significant investment in the marketing of Trophy Hunter. In the third quarter of 2026, marketing expenditure increased sharply again, driven by the launch of Medal Hunter.

Although higher marketing investment puts pressure on results in the short term, over the longer term it is expected to generate higher bookings in subsequent periods and support growth in Adjusted EBITDA.

The Group closed the first three quarters of 2026 with a net profit of PLN 33.4 million, compared with PLN 65.2 million in the corresponding period of 2025. As in the case of Adjusted EBITDA, the decline was primarily driven by higher marketing expenditure. Marketing spend increased from PLN 48.4 million in the first nine months of 2025 to PLN 100.9 million in the first nine months of 2026, representing an increase of PLN 52.5 million.

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5.2. Consolidated statement of financial position

There were no material changes in non-current assets between 30 September 2026 and 31 December 2025. In the case of current assets, the Group recorded a 22% decrease in the total amount, driven primarily by a decline in cash and cash equivalents of PLN 38.1 million, or 22%. This decrease was mainly related to the payment of a PLN 63.7 million dividend in May 2026. The Group continues to generate cash from operating activities on an ongoing basis, while decreases in the cash balance have historically occurred primarily in connection with distributions of funds to shareholders.

Looking at the liabilities and equity structure, the Group recorded a significant decrease in equity during 2026, down by PLN 21.3 million, or 10%, mainly as a result of the dividend payment. The decrease in current liabilities was primarily related to the decline in other current liabilities from PLN 20.6 million to PLN 2.0 million. This was associated with the payment of the final portion of the earn-out due to the former owners of Rortos, which took place in the second quarter of 2026.

The remaining balance sheet items showed only minor fluctuations, with no unusual or one-off events recorded during the period under review.

The Group, as well as the Parent Company, maintains a strong liquidity position and settles all of its liabilities on time. The Group also does not experience any significant issues with the collection of receivables.

5.3. Consolidated cash flow statement

The Group has a strong ability to generate cash. Operating cash flow generated during 2026 amounted to PLN 49.5 million, nearly matching Adjusted EBITDA for the same period. The Group is able to finance its ongoing operations from internally generated cash flows and to plan further investments.

In investing activities, the Parent Company paid the final earn-out related to the 2025 performance of Rortos to its former owners, in the amount of PLN 18.0 million, compared with PLN 14.7 million in the corresponding period of the previous year. Investment expenditure also included investments in new assets – of the PLN 3.5 million of investments recognised in 2026, PLN 3.1 million related to the development of new games.

Financing activities included the payment of a PLN 63.7 million dividend as well as lease payments, including interest, related to the rented office.

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ten square games

III

INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1.

INTERIM CONDENSED **STANDALONE** STATEMENT OF COMPREHENSIVE INCOME

STANDALONE STATEMENT OF COMPREHENSIVE INCOME	for the period 01.07.2026 – 30.09.2026	for the period 01.01.2026 – 30.09.2026	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025
Sales revenues	**80,710,998**	**238,571,803**	**74,263,877**	**226,816,935**
Costs of goods and services sold	**12,027,963**	**34,949,429**	**11,027,886**	**31,870,199**
Gross profit (loss)	**68,683,035**	**203,622,374**	**63,235,991**	**194,946,736**
Other operating income	214,148	819,935	243,498	761,482
Selling costs	58,639,633	153,917,291	38,023,527	109,277,941
General and administrative costs	4,580,278	16,196,650	5,219,830	16,759,903
Other operating costs	205,300	1,168,724	36,125	273,336
Operating profit (loss)	**5,471,972**	**33,159,644**	**20,200,007**	**69,397,038**
Financial income	733,987	14,077,690	110,069	12,609,482
Financial expense	72,603	1,377,256	2,360,579	7,022,426
Loss (profit) on associates	**31,203**	**554,036**	**107,763**	**483,411**
Profit (loss) before taxation	**6,164,559**	**46,414,114**	**18,057,260**	**75,467,505**
Income tax	1,235,575	3,514,318	864,996	3,488,491
Net profit (loss) on continued activity	**4,928,984**	**42,899,796**	**17,192,264**	**71,979,014**
Items to be reclassified to the profit and loss account in subsequent periods	**0**	**0**	**0**	**0**
Items that will not be reclassified to the profit and loss account in subsequent periods	**0**	**0**	**0**	**0**
Total comprehensive income	**4,928,984**	**42,899,796**	**17,192,264**	**71,979,014**



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EARNINGS PER ONE SHARE

CALCULATION OF EARNINGS PER ONE SHARE	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
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 assigned to the Parent Entity	42,899,796	71,979,014
net earnings per one share on continued operations in PLN		
basic for the reporting period	6.62	11.11
diluted for the reporting period	6.74	11.32
net profit per one share attributable to discontinued operations in PLN		
basic for the reporting period	0.00	0.00
diluted for the reporting period	0.00	0.00



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1.1. Interim condensed separate 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.

STANDALONE STATEMENT OF COMPREHENSIVE INCOME (IFRS 18)	for the period 01.07.2026 – 30.09.2026	for the period 01.01.2026 – 30.09.2026
Sales revenues	**80,710,998**	**238,571,803**
Costs of goods and services sold	**-12,027,963**	**-34,949,429**
Gross profit (loss) on sales	**68,683,035**	**203,622,374**
Other operating income	214,148	819,935
Selling costs	-58,639,633	-153,917,291
General and administrative costs	-4,580,278	-16,196,650
Other operating costs	-205,301	-1,168,724
Foreign exchange differences on operating activities	442,905	1,530,845
OPERATING PROFIT (LOSS) (A)	**5,914,876**	**34,690,489**
Interest income	291,082	1,638,518
Dividend income	0	10,907,694
Profit on associates	31,202	554,036
PROFIT (LOSS) FROM INVESTING ACTIVITIES (B)	**322,284**	**13,100,248**
PROFIT (LOSS) BEFORE FINANCING AND TAX (A+B)	**6,237,161**	**47,790,737**
Lease interest expense	-72,483	-245,264
Other finance costs	-119	-1,131,359
PROFIT (LOSS) FROM FINANCING ACTIVITIES (C)	**-72,602**	**-1,376,623**
PROFIT (LOSS) BEFORE TAXATION (A+B+C)	**6,164,559**	**46,414,114**
Income tax	-1,235,575	-3,514,318
Net profit (loss) on continued activity	**4,928,984**	**42,899,796**
Items to be reclassified to the profit and loss account in subsequent periods	**0**	**0**
Items that will not be reclassified to the profit and loss account in subsequent periods	**0**	**0**
Total comprehensive income	**4,928,984**	**42,899,796**

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2.

INTERIM CONDENSED **STANDALONE** STATEMENT OF FINANCIAL SITUATION

ASSETS	30.09.2026	31.12.2025	30.09.2025
Fixed assets	**241,564,461**	**242,320,467**	**243,153,741**
Tangible fixed assets	4,994,718	7,333,507	8,136,087
Intangible fixed assets	4,979,902	3,279,516	3,219,465
Investments in affiliates	202,173,470	202,173,470	202,284,550
Other financial assets	24,933,794	24,787,733	24,837,388
Deferred tax asset	4,482,577	4,746,241	4,676,251
Current assets	**108,412,550**	**146,761,999**	**127,366,599**
Receivables	32,846,837	33,055,130	28,312,590
Current income tax receivables	0	97,759	116,493
Contract assets	16,532,009	17,758,111	16,551,446
Loans granted	1,590,749	1,508,847	1,481,246
Cash and cash equivalents	57,442,955	94,342,152	80,904,824
TOTAL ASSETS	**349,977,011**	**389,082,466**	**370,520,340**



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EQUITY AND LIABILITIES	30.09.2026	31.12.2025	30.09.2025
Equity	**227,298,427**	**246,128,702**	**234,779,398**
Share capital	647,600	647,600	647,600
Reserve capital from the sale of shares above the nominal price	496,100	496,100	496,100
Capital from the settlement of the incentive scheme	104,307,355	102,292,075	102,599,554
Retained earnings	135,434,216	156,640,053	144,983,270
Own shares (negative value)	-13,586,844	-13,947,126	-13,947,126
Long-term liabilities	**2,754,852**	**4,706,074**	**5,423,066**
Deferred tax liability	957,658	623,108	600,676
Lease liabilities	622,234	2,497,166	3,132,670
Provisions for employee benefits	1,174,960	1,585,800	1,689,720
Short-term liabilities	**119,923,732**	**138,247,690**	**130,317,876**
Trade liabilities	14,096,252	13,106,077	9,925,030
Provision for income tax	23,435,773	23,435,773	23,435,773
Current income tax liabilities	445,064	0	0
Lease liabilities	2,592,716	2,379,818	2,360,608
Other liabilities	1,139,677	18,992,402	19,532,959
Provisions for employee benefits	3,188,066	3,634,873	3,423,204
Contract liabilities	75,026,184	76,698,747	71,640,302
TOTAL EQUITY AND LIABILITIES	**349,977,011**	**389,082,466**	**370,520,340**



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3.

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

for the period of 9 months ended on 30.09.2026	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	**Total equity**
Equity as at 01.01.2026	**647,600**	**496,100**	**102,292,075**	**156,640,053**	**-13,947,126**	**246,128,702**
Share capital contribution					300	**300**
Share-based payments			2,015,280			**2,015,280**
Dividend payment				-63,745,651		**-63,745,651**
Distribution of own shares				-359,982	359,982	**0**
Net profit				42,899,796		**42,899,796**
Total comprehensive income				**42,899,796**		**42,899,796**
Equity as at 30.09.2026	**647,600**	**496,100**	**104,307,355**	**135,434,216**	**-13,586,844**	**227,298,427**



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for the period of 12 months ended on 31.12.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	**Total equity**
Equity as at 01.01.2025	**647,600**	**496,100**	**99,448,841**	**174,862,246**	**-15,765,955**	**259,688,832**
Share capital contribution					1,515	**1,515**
Share-based payments			2,843,234			**2,843,234**
Dividend payment				-100,040,676		**-100,040,676**
Distribution of own 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 9 months ended on 30.09.2025	Share capital	Reserve capital from the sale of shares above the nominal price	Capital from the settlement of the incentive scheme	Retained earnings	Own shares	**Total equity**
Equity as at 01.01.2025	**647,600**	**496,100**	**99,448,841**	**174,862,246**	**-15,765,955**	**259,688,832**
Share capital contribution					1,515	**1,515**
Share-based payments			3,150,713			**3,150,713**
Dividend payment				-100,040,676		**-100,040,676**
Distribution of own shares				-1,817,314	1,817,314	**0**
Net profit				71,979,014		**71,979,014**
Total comprehensive income				**71,979,014**		**71,979,014**
Equity as at 30.09.2025	**647,600**	**496,100**	**102,599,554**	**144,983,270**	**-13,947,126**	**234,779,398**



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4.

INTERIM CONDENSED **STANDALONE** CASH FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT	for the period 01.07.2026 – 30.09.2026	for the period 01.01.2026 – 30.09.2026	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025
OPERATING ACTIVITY				
Profit/loss before taxation	**6,164,559**	**46,414,114**	**18,057,260**	**75,467,505**
Total adjustments:	**190,130**	**-4,464,164**	**5,207,352**	**-2,491,443**
Depreciation and amortization	1,187,447	3,382,513	1,158,512	3,334,077
Foreign exchange rate gain/loss	-507,383	-589,726	421,507	918,830
Gain/Loss on valuation of investment funds	0	1,131,240	0	0
Interest paid on lease	72,483	244,782	112,469	361,177
Interest on bank deposits	-14,719	-316,924	3,295	-887,275
Interest on liabilities (Rortos)	0	0	281,385	822,186
Interest and share in profits (dividends)	0	-10,907,694	0	-10,043,303
Change in receivables	-610,668	208,293	1,757,731	9,583,902
Change in liabilities and accrued expenses	982,192	740,654	4,547,247	-61,907
Change in contract liabilities	-1,147,414	-1,672,563	-5,420,139	-14,691,798
Change in contract assets	603,061	1,226,102	1,471,933	5,612,046
Impairment of intangible assets and goodwill	0	697,232	0	0
Share-based payments (part not included in capitalization of intangible assets)	-335,893	2,015,280	1,050,237	3,150,713
Loss/profit on associates	-31,202	-554,036	-107,763	-483,411
Loss/profit on the sale of fixed assets	-7,774	-69,317	-69,062	-106,680
Cash from operating activity	**6,354,689**	**41,949,950**	**23,264,612**	**72,976,062**
Income tax (paid) / reimbursed	-926,640	-2,373,281	-1,053,132	-1,360,072
A. Net operating cash flow	**5,428,049**	**39,576,669**	**22,211,480**	**71,615,990**

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STANDALONE CASH FLOW STATEMENT	for the period 01.07.2026 – 30.09.2026	for the period 01.01.2026 – 30.09.2026	for the period 01.07.2025 – 30.09.2025	for the period 01.01.2025 – 30.09.2025
INVESTMENT ACTIVITY				
Dividends from subsidiaries	0	10,907,694	0	10,043,303
Purchase of intangible and tangible fixed assets	-517,071	-3,455,348	-138,009	-1,838,035
Sale of intangible assets and tangible fixed assets	9,610	83,323	94,836	132,959
Earn-out payments	0	-18,049,159	0	-14,668,721
B. Net cash flow from investment activities	**-507,461**	**-10,513,490**	**-1,263,734**	**-7,551,055**
FINANCIAL ACTIVITY				
Net proceeds from the issuance of shares (share issues)	0	300	0	1,515
Dividends and other distributions to owners	0	-63,745,650	0	-100,040,678
Payment of finance lease liabilities	-617,015	-1,956,879	-553,605	-1,776,579
Interest on lease	-72,483	-244,782	-112,469	-361,177
Other financial outflows	0	-15,594	-4,550	-20,613
C. Net cash flow from financial activity	**-689,498**	**-65,962,605**	**-670,624**	**-102,197,532**
D. Total net cash flow	**4,231,090**	**-36,899,426**	**20,277,122**	**-38,132,597**
– change in cash due to exchange rate losses/gains	219,015	229	-541,844	912,336
E. Increase in cash, including foreign exchange	**4,450,105**	**-36,899,197**	**19,735,278**	**-37,220,261**
F. Cash and cash equivalents at the beginning of the period	**52,992,850**	**94,342,152**	**61,169,546**	**118,125,085**
G Cash and cash equivalents at the end of the period	**57,442,955**	**57,442,955**	**80,904,824**	**80,904,824**



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ten square games

IV

ACCOUNTING PRINCIPLES

1.

COMPLIANCE WITH THE INTERNATIONAL ACCOUNTING STANDARDS

This interim condensed consolidated financial statement has been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board as approved by the European Union, under the IFRS Regulation (European Commission 1606/2002), hereinafter referred to as „EU IFRS" as applicable at 30.09.2026.

2.

CHANGES IN ACCOUNTING PRINCIPLES (POLICY)

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



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3.

DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY)

3.1. Subsidiaries, associates

Consolidated financial statement

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

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

Standalone financial statement

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

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

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3.2. Earnings per share

Net profit or loss per share for each period is calculated as the ratio of the net profit or loss for the given period attributable to the Company's shareholders to the weighted average number of shares outstanding during that period. The weighted average number of shares outstanding takes into account any treasury shares, if applicable.

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

3.3. Cash flows

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

Cash flows from operating activities

Cash flows from operating activities are presented using the indirect method, whereby the profit or loss is adjusted for the effects of non-cash transactions, timing differences between accruals and actual cash inflows or outflows, as well as income and expense items related to investing or financing activities.

Cash flows from investing and financing activities

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



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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

» revenues from subscriptions

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

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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 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 through a subscription model. This means that, in order to access the full functionality of the game, a player purchases a time-limited subscription, for example for one month. The Group recognises revenue over time, in line with the duration of 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 goods and services sold shall be recognized by the Group in the same period as revenues from sales of these components, according to the principle of matching revenues and costs. In this item, the Group shall recognize the costs of manufacturing services, direct costs and a reasonable proportion of indirect costs related to the maintenance of games after their premiere, i.e. after the so-called soft launch. In this item, the following positions shall be recognized: costs of server maintenance, personnel costs of design departments as well as the depreciation of (games) development costs and depreciation of IT equipment.

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

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

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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.

For other sources of income, the Company benefits from a research and development (R&D) tax relief, which reduces taxable income. Since 2022, the Company has also applied the R&D relief to income derived from qualified intellectual property rights.

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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 IAC 16 Tangible fixed assets, if the purchase price (manufacturing cost) amounts to at least PLN 3.500. Fixed assets with the value below 3.500 PLN undergo one-off amortization and they are recognized as costs in the month of purchase.

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

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

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

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

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

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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.



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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.

Intangible assets under construction include, among others, remuneration costs (including share-based payments) as well as indirect costs that can be allocated to work in progress.

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.

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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:

a. a financial asset is maintained in accordance with the business model whose aim is maintaining financial assets for the purpose of obtaining cash flows resulting from the agreement;

b. the provisions of the agreement concerning a financial asset result in the creation of cash flows, within specified periods, which are only the repayment of main amount and interest on the outstanding amount.

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

a. a financial asset is maintained in accordance with the business model whose aim is maintaining financial assets for the purpose of obtaining cash flows resulting from the agreement and the sales of financial assets; and

b. the provisions of the agreement concerning a financial asset result in the creation of cash flows, within specified periods, which are only the repayment of main amount and interest on the outstanding amount.

A financial asset shall be 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 the year

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

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

3.12. Receivables

Trade and other receivables

Loans and receivables are classified as financial assets. Loans granted are measured at amortised cost using the interest rate specified in the loan agreement. Trade and other receivables are measured in the accounting records at amounts corresponding to transaction prices, adjusted for appropriate impairment allowances under the expected credit loss model.

Pre-payments and accruals

The Group 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

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

3.14. Share-based payments

In the case of share-based payments in transactions with employees and other people providing similar services, the unit shall 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.

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.

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3.18. Transactions with related parties

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

3.19. Significant values based on professional judgement and estimates

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

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

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

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



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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.

Revenue recognition for durable virtual goods

The Company estimates the amount of the liability (contract liabilities) arising from the provision of durable virtual goods in the game. Revenue related to the purchase of durable virtual goods, together with the commissions charged by digital distribution platforms such as Google Play and the App Store in respect of such revenue, is recognised over the estimated average playing period of paying users.



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UNCERTAINTY OF ESTIMATES

Impairment of assets

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

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

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

The use of consumables over time

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

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

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

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

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

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

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

Determination of materiality

When preparing its financial statements, the Group applies the principle of materiality. This principle allows for the use of simplifications where they do not have a materially adverse impact on the fair and clear presentation of the Group's financial position and financial performance.

For the purposes of preparing these financial statements, the Group adopted a materiality threshold of PLN 1 million, in accordance with its accounting policy, under which the threshold should not exceed 5% of profit before tax after taking into account one-off events, such as impairment losses on games.

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

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ten square games

V

NOTES TO THE FINANCIAL STATEMENTS – CONSOLIDATED DATA

1.

REVENUES

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

SPECIFICATION	01.01.2026 – 30.09.2026	01.01.2025 – 30.09.2025
Sales of services	289,994,242	271,472,492
TOTAL revenues from sales of services	**289,994,242**	**271,472,492**
Other operating revenues	863,809	829,370
Financial revenues	3,241,539	2,579,395
TOTAL revenues from continuing operations	**294,099,590**	**274,881,257**
TOTAL revenues	**294,099,590**	**274,881,257**

Revenues from discontinued operations did not occur.



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1.1. Information on operating segments and result performance indicators

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

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

Under „Bookings", the Group recognizes revenue not reduced by deferred revenue (i.e. in the case of micropayments, these are payments made by users during the period indicated). The amount of deferred revenue results from an estimate of the unused virtual currency and durable goods (durable) by active players made at the balance sheet date. The amount of such deferred revenue is reported in the financial statements under the balance sheet item „customer contract liabilities".

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

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



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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 01-09.2026	share in bookings 01-09.2026	bookings 01-09.2025	share in bookings 01-09.2025
micro-payments	255,166,753	88.5%	239,497,430	93.2%
advertisements	19,049,801	6.6%	4,836,372	1.9%
subscriptions	13,651,638	4.7%	12,167,311	4.7%
licenses	316,032	0.1%	349,168	0.1%
TOTAL BOOKINGS	**288,184,224**	**100.0%**	**256,850,282**	**100.0%**
deferred income (consumables)	899,872	N/A	-785,555	N/A
deferred income (durables)	910,146	N/A	15,407,765	N/A
TOTAL REVENUES	**289,994,242**	**N/A**	**271,472,492**	**N/A**

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

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 01-09.2026	share in bookings 01-09.2026	bookings 01-09.2025	share in bookings 01-09.2025
Fishing Clash	137,769,869	47.8%	148,486,444	57.8%
Hunting Clash	42,184,939	14.6%	48,433,705	18.9%
Wings of Heroes	32,010,008	11.1%	21,983,239	8.6%
Trophy Hunter	43,956,971	15.3%	3,257,886	1.3%
Medal Hunter	3,032,296	1.1%	0	0.0%
Real Flight Simulator	14,480,776	5.0%	15,960,276	6.2%
Let's Fish	6,265,539	2.2%	6,490,350	2.5%
Wild Hunt	3,572,129	1.2%	5,348,632	2.1%
Airline Commander	3,646,186	1.3%	5,420,372	2.1%
other	1,265,511	0.4%	1,469,379	0.6%
TOTAL BOOKINGS	**288,184,224**	**100.0%**	**256,850,282**	**100.0%**
Deferred income (consumables)	899,872	N/A	-785,555	N/A
Deferred income (durables)	910,146	N/A	15,407,765	N/A
TOTAL REVENUES	**289,994,242**	**N/A**	**271,472,492**	**N/A**

QUARTERLY REVENUE BREAKDOWN BY MAIN TITLES:

GAME	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026 [1]	2Q 2026 [1]	3Q 2026
Fishing Clash	52,643,140	48,709,762	47,133,542	49,047,847	46,230,340	46,486,027	45,053,502
Hunting Clash	18,637,608	15,227,407	14,568,690	15,295,131	15,259,475	13,426,322	13,499,142
Wings of Heroes	7,291,234	6,294,386	8,397,619	9,800,011	10,818,071	9,218,651	11,973,286
Trophy Hunter	29,697	43,177	3,185,012	10,198,650	15,031,704	13,639,691	15,285,576
Medal Hunter	0	0	0	0	0	264,610	2,767,686
Real Flight Simulator	5,297,592	5,193,527	5,469,157	5,180,558	5,114,382	4,599,405	4,766,989
Let's Fish	2,024,803	2,190,763	2,274,784	2,233,739	2,180,215	2,092,081	1,993,243
Wild Hunt	1,999,937	1,700,447	1,648,248	1,661,653	1,377,306	1,292,776	902,047
Airline Commander	2,018,051	1,581,136	1,821,185	1,455,311	1,416,395	1,087,292	1,142,499
other	519,365	455,013	495,000	626,469	472,793	392,369	400,349
TOTAL BOOKINGS	**90,461,427**	**81,395,618**	**84,993,237**	**95,499,369**	**97,900,681**	**92,499,224**	**97,784,319**
Deferred income (consumables)	1,000,827	-2,991,836	1,205,454	-975,513	2,136,262	-761,960	-474,430
Deferred income (durables)	5,190,738	6,031,370	4,185,657	-4,092,962	-1,904,894	1,178,394	1,636,646

[1] The Group adjusted the bookings values for Wings of Heroes, Real Flight Simulator, Airline Commander and the "Other" category for the indicated periods compared with the data presented in the quarterly and half-year reports. The adjustment resulted from an incorrect, overstated estimate of bookings and a corresponding overstatement of commission costs by the same amount. The error had no impact on the Group's operating results. A more detailed description of the adjustment is provided in Note 1.3 to these financial statements.

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DATA BEFORE ADJUSTMENT – REVENUE

GAME	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Fishing Clash	52,643,140	48,709,762	47,133,542	49,047,847	46,230,340	46,486,027	45,053,502
Hunting Clash	18,637,608	15,227,407	14,568,690	15,295,131	15,259,475	13,426,322	13,499,142
Wings of Heroes	7,291,234	6,294,386	8,397,619	9,800,011	11,104,261	9,676,635	11,973,286
Trophy Hunter	29,697	43,177	3,185,012	10,198,650	15,031,704	13,639,691	15,285,576
Medal Hunter	0	0	0	0	0	264,610	2,767,686
Real Flight Simulator	5,297,592	5,193,527	5,469,157	5,180,558	5,249,276	4,903,236	4,766,989
Let's Fish	2,024,803	2,190,763	2,274,784	2,233,739	2,180,215	2,092,081	1,993,243
Wild Hunt	1,999,937	1,700,447	1,648,248	1,661,653	1,377,306	1,292,776	902,047
Airline Commander	2,018,051	1,581,136	1,821,185	1,455,311	1,442,108	1,121,983	1,142,499
other	519,365	455,013	495,000	626,469	487,943	414,606	400,349
TOTAL BOOKINGS	**90,461,427**	**81,395,618**	**84,993,237**	**95,499,369**	**98,362,628**	**93,317,967**	**97,784,319**
Deferred income (consumables)	1,000,827	-2,991,836	1,205,454	-975,513	2,136,262	-761,960	-474,430
Deferred income (durables)	5,190,738	6,031,370	4,185,657	-4,092,962	-1,904,894	1,178,394	1,636,646

DATA AFTER ADJUSTMENT – SELLING COSTS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026 [1]	2Q 2026 [1]	3Q 2026
commissions	23,804,627	20,151,644	21,280,912	20,958,262	22,034,598	19,990,294	20,936,833

DATA BEFORE ADJUSTMENT – SELLING COSTS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026 [1]	2Q 2026 [1]	3Q 2026
commissions	23,804,627	20,151,644	21,280,912	20,958,262	22,496,545	20,809,037	20,936,833

DIFFERENCE – IMPACT OF THE ADJUSTMENT

GAME	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Wings of Heroes	0	0	0	0	286,190	457,984	0
Real Flight Simulator	0	0	0	0	134,894	303,831	0
Airline Commander	0	0	0	0	25,713	34,691	0
other	0	0	0	0	15,150	22,237	0
TOTAL BOOKINGS	**0**	**0**	**0**	**0**	**461,947**	**818,743**	**0**
TOTAL REVENUES	**0**	**0**	**0**	**0**	**461,947**	**818,743**	**0**
commissions	0	0	0	0	461,947	818,743	0
IMPACT ON THE RESULT	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Deferred revenue broken down by games and quarters in 2026, as well as the balance sheet as of January 1, 2025, December 31, 2025, and September 30, 2026 (balance sheet item 'liabilities from contracts with customers' for deferred revenue and balance sheet item 'assets from contracts with customers' for deferred commission costs):

YEAR 2026

CONSUMABLES	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	01.01.2026	1Q 2026	1Q 2026	2Q 2026	2Q 2026	3Q 2026	3Q 2026	30.09.2026
Fishing Clash								
deferred revenues	-12,345,324	625,306		-625,306		-1,197,041		-13,542,365
deferred costs	2,760,808	-229,019		180,263		178,832		2,890,884
Hunting Clash								
deferred revenues	-4,431,206	1,259,992		-241,757		558,206		-2,854,765
deferred costs	1,139,983	-359,354		25,387		-137,981		668,035
Let's Fish								
deferred revenues	-588,117	77,703		15,270		-27,368		-522,512
deferred costs	176,435	-23,311		-4,581		8,211		156,754
Wild Hunt								
deferred revenues	-460,900	139,543		898		176,971		-143,488
deferred costs	138,270	-41,863		-269		-53,092		43,046
Real Flight Simulator								
deferred revenues	-1,621,559	33,718	44,602	88,935	-67,252	13,985	127,181	-1,380,390
deferred costs	486,468	-9,570	-12,835	-25,487	17,891	3,629	-144,960	315,136
TOTAL								
deferred revenues	-19,447,106	2,136,262	44,602	-761,960	-67,252	-475,247	127,181	-18,443,520
deferred costs	4,701,964	-663,117	-12,835	175,313	17,891	-401	-144,960	4,073,855

DURABLES	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	01.01.2026	1Q 2026	1Q 2026	2Q 2026	2Q 2026	3Q 2026	3Q 2026	30.09.2026
Fishing Clash								
deferred revenues	-46,583,838	-1,490,553		523,920		2,035,669		-45,514,802
deferred costs	10,403,739	161,912		-172,003		-569,593		9,824,055
Hunting Clash								
deferred revenues	-12,289,362	-414,341		654,474		-399,023		-12,448,252
deferred costs	3,138,876	41,689		-201,892		-29,438		2,949,235
TOTAL								
deferred revenues	-58,873,200	-1,904,894		1,178,394		1,636,646		-57,963,054
deferred costs	13,542,615	203,601		-373,895		-599,031		12,773,290

CONSUMABLES + DURABLES	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	01.01.2026	1Q 2026	1Q 2026	2Q 2026	2Q 2026	3Q 2026	3Q 2026	30.09.2026
deferred revenues	-78,320,306	231,368	44,602	416,434	-67,252	1,161,399	127,181	-76,406,574
deferred costs	18,244,579	-459,516	-12,835	-198,582	17,891	-599,432	-144,960	16,847,145
impact on profit/loss	**-60,075,727**	**-228,148**	**31,767**	**217,852**	**-49,361**	**561,967**	**-17,779**	**-59,559,429**

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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	1Q 2025	1Q 2025	2Q 2025	2Q 2025	3Q 2025	3Q 2025	4Q 2025	4Q 2025	31.12.2025
Fishing Clash										
deferred revenues	-11,137,616	205,217		-2,699,847		2,371,638		-1,084,716		-12,345,324
deferred costs	2,797,078	-234,016		441,907		-499,044		254,866		2,760,791
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	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	01.01.2025	1Q 2025	1Q 2025	2Q 2025	2Q 2025	3Q 2025	3Q 2025	4Q 2025	4Q 2025	31.12.2025
Fishing Clash										
deferred revenues	-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	Balance sheet item	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Change of deferral	Valuation	Balance sheet item
	01.01.2025	1Q 2025	1Q 2025	2Q 2025	2Q 2025	3Q 2025	3Q 2025	4Q 2025	4Q 2025	31.12.2025
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 profit/loss	**-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 01-09.2026	share in bookings 01-09.2026	bookings 01-09.2025	share in bookings 01-09.2025
Google Inc.	129,074,303	44.8%	119,011,407	46.3%
Apple Distribution International Ltd.	70,487,804	24.5%	72,297,870	28.1%
Aghanim Inc.	24,755,707	8.6%	415,512	0.2%
Appcharge Inc.	19,530,591	6.8%	21,251,763	8.3%
Adyen N.V.	11,918,080	4.1%	13,605,377	5.3%
Aplovin Corporation	10,319,697	3.6%	1,256,448	0.5%
Xsolla Inc.	2,239,298	0.8%	15,553,722	6.1%
other	19,858,744	6.8%	13,458,183	5.2%
TOTAL BOOKINGS	**288,184,224**	**100.0%**	**256,850,282**	**100.0%**
Deferred income (consumables)	899,872	N/A	-785,555	N/A
Deferred income (durables)	910,146	N/A	15,407,765	N/A
TOTAL REVENUES	**289,994,242**	**N/A**	**271,472,492**	**N/A**

1.5. Revenues – distribution channels

DISTRIBUTION CHANNEL	bookings 01-09.2026	share in bookings 01-09.2026	bookings 01-09.2025	share in bookings 01-09.2025
Mobile	279,906,807	97.1%	247,541,634	96.4%
Browsers	8,277,417	2.9%	9,308,648	3.6%
TOTAL BOOKINGS	**288,184,224**	**100.0%**	**256,850,282**	**100.0%**
Deferred income (consumables)	899,872	N/A	-785,555	N/A
Deferred income (durables)	910,146	N/A	15,407,765	N/A
TOTAL REVENUES	**289,994,242**	**N/A**	**271,472,492**	**N/A**



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1.6. Revenues – geographical breakdown

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

REGION	bookings 01-09.2026	share in bookings 01-09.2026	bookings 01-09.2025	share in bookings 01-09.2025
North America	124,611,606	43.3%	109,394,654	42.6%
Europe	117,287,934	40.7%	107,443,209	41.8%
including Poland	*15,492,594*	*5.4%*	*14,540,182*	*5.7%*
Asia	28,610,028	9.9%	26,059,141	10.1%
South America	9,612,190	3.3%	7,054,259	2.7%
Australia and Oceania	5,366,163	1.9%	4,934,040	1.9%
Africa	2,696,303	0.9%	1,964,979	0.8%
TOTAL BOOKINGS	**288,184,224**	**100.0%**	**256,850,282**	**100.0%**
Deferred income (consumables)	899,872	N/A	-785,555	N/A
Deferred income (durables)	910,146	N/A	15,407,765	N/A
TOTAL REVENUES	**289,994,242**	**N/A**	**271,472,492**	**N/A**



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2.

OPERATING COSTS

SPECIFICATION	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
Amortization and depreciation	9,639,360	9,566,633
Materials and Energy	572,707	503,127
Third-party services	204,251,667	150,499,214
Taxes and fees	1,628,038	1,128,185
Remuneration	31,093,380	29,137,093
Social insurance and other benefits	7,492,723	6,217,447
Other	451,969	537,325
Total costs by type, including:	**255,129,844**	**197,589,024**
Cost of products and services sold	49,358,976	45,436,829
Selling costs	183,570,889	131,159,238
General and administrative costs	19,142,103	19,407,737
Cost of manufacturing products for the entity's own needs (capitalization)	3,057,876	1,585,220



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QUARTERLY BREAKDOWN OF COST OF GOODS AND SERVICES SOLD

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Depreciation – completed development work (mainly games)	2,063,508	2,114,471	2,254,787	2,225,742	2,186,312	2,222,119	2,315,017
Depreciation – other assets	596,355	540,929	533,119	531,907	522,858	520,467	542,956
Salaries and subcontractor services	11,191,466	11,110,084	11,184,748	11,862,333	12,378,844	13,104,712	11,980,809
Translations	317,254	350,529	394,904	338,603	324,371	393,792	576,624
Outsourcing of 3D models	93,338	103,677	81,876	67,324	279,665	218,333	351,502
Other	1,499,932	1,354,189	1,236,883	1,449,597	1,476,532	1,429,456	1,592,484
Cost of producing products for internal use – entity's own needs (capitalization)	-748,935	-777,974	-58,311	-280,395	-1,058,432	-1,567,618	-431,827
TOTAL COST OF GOODS AND SERVICES SOLD	**15,012,918**	**14,795,905**	**15,628,006**	**16,195,111**	**16,110,150**	**16,321,261**	**16,927,565**

QUARTERLY BREAKDOWN OF SELLING COSTS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026 [1]	2Q 2026 [1]	3Q 2026
marketing:	15,602,094	12,727,474	20,063,875	30,033,925	32,397,879	25,880,590	42,639,971
– Fishing Clash	*8,151,812*	*7,565,442*	*6,521,755*	*7,126,171*	*5,693,899*	*7,682,013*	*9,786,944*
– Hunting Clash	*4,402,922*	*2,796,268*	*2,701,450*	*2,212,171*	*1,641,522*	*689,668*	*712,924*
– Wings of Heroes	*2,992,203*	*2,165,648*	*4,741,660*	*5,667,368*	*6,796,708*	*3,721,263*	*7,444,185*
– Trophy Hunter	*55,156*	*200,117*	*6,099,011*	*15,011,498*	*18,265,750*	*12,584,205*	*16,993,901*
– Medal Hunter	*0*	*0*	*0*	*0*	*0*	*1,139,769*	*7,537,145*
– other titles	*0*	*0*	*0*	*16,716*	*0*	*63,672*	*164,872*
commissions	23,804,627	20,151,644	21,280,912	20,958,262	22,034,598	19,990,294	20,936,833
revenue share	362,608	365,433	379,713	347,075	335,608	322,481	265,120
remuneration, cost of third party services	4,117,114	4,608,593	4,330,706	4,267,572	4,926,808	4,842,244	4,938,633
mobile gaming market research	69,453	70,677	161,119	161,119	160,197	158,355	118,852
other	867,617	1,218,244	977,335	1,139,939	1,281,443	1,155,852	1,185,131
TOTAL SELLING COSTS	**44,823,513**	**39,142,065**	**47,193,660**	**56,907,892**	**61,136,533**	**52,349,816**	**70,084,540**

[1] The Group adjusted the bookings values for Wings of Heroes, Real Flight Simulator, Airline Commander and the "Other" category for the indicated periods compared with the data presented in the quarterly and half-year reports. The adjustment resulted from an incorrect, overstated estimate of bookings and a corresponding overstatement of commission costs by the same amount. The error had no impact on the Group's operating results. A more detailed description of the adjustment is provided in Note 1.3 to these financial statements.

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QUARTERLY BREAKDOWN OF GENERAL AND ADMINISTRATIVE COSTS

SPECIFICATION	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
recurring costs, including:	**6,086,580**	**5,996,171**	**5,405,440**	**6,029,013**	**6,187,255**	**6,725,300**	**5,761,535**
– salaries, subcontractor services of Parent Company	2,826,448	2,924,104	2,689,671	2,563,845	3,076,127	3,023,520	2,456,437
– maintenance costs of subsidiaries	949,065	869,616	828,430	1,005,639	1,179,790	1,039,211	725,816
– rental and maintenance of office – Parent Company	677,914	590,001	572,201	586,623	589,208	576,797	575,231
-other	1,633,153	1,612,450	1,315,138	1,872,905	1,342,130	2,085,772	2,004,051
non-recurring costs/non-cash cost, including:	**296,636**	**979,857**	**643,053**	**-234,768**	**461,623**	**461,622**	**-455,232**
– MSOP	306,249	979,857	643,053	-234,768	461,623	461,622	-455,232
– M&A cost	-9,613	0	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**	**5,306,303**



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3.

OTHER OPERATING REVENUE AND COSTS

OTHER OPERATING REVENUE	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
Re-invoicing of operating costs (markup)	352,620	334,665
Sponsorship cooperation (barter)	323,770	211,810
Other	187,419	282,895
Total	**863,809**	**829,370**

OTHER OPERATING COSTS	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
Impairment losses on games (Hunting Next)	697,232	0
Sponsorship cooperation (barter)	323,770	211,810
Writing off uncollectible receivables	16,711	35,945
Donations	118,216	0
Other	223,096	92,372
Total	**1,379,025**	**340,127**



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4.

OTHER FINANCIAL INCOME AND EXPENSE

FINANCIAL INCOME	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
Interest income	1,642,759	2,579,395
Excess of foreign exchange gains	1,598,780	0
Total	**3,241,539**	**2,579,395**

FINANCIAL COSTS	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
Loss on valuation of fund units (SISU Fund)	1,131,240	0
Excess of foreign exchange losses	0	3,451,872
Revaluation of the liability related to the acquisition of Rortos	0	2,017,627
Interest – unwinding of discount on liability for the purchase of Rortos	0	822,185
Costs from other interest (mainly lease)	245,898	361,177
Other	66,404	11,775
Total	**1,443,542**	**6,664,636**



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5.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

SPECIFICATION	Machinery and equipment	Buildings and premises	Other fixed assets	TOTAL
Gross carrying amount as at 01.01.2026	**5,012,851**	**26,829,355**	**5,235,850**	**37,078,056**
Increases:	**414,785**	**0**	**85,411**	**500,196**
– purchase of fixed assets	392,809	0	73,435	466,244
– balance sheet valuation	21,976	0	11,976	33,952
Decreases:	**506,587**	**1,812**	**469,833**	**978,232**
– sales of fixed assets	506,587	0	469,833	976,420
– balance sheet valuation	0	1,812	0	1,812
Gross carrying amount as at 30.09.2026	**4,921,049**	**26,827,543**	**4,851,428**	**36,600,020**
Depreciation as at 01.01.2026	**3,948,147**	**20,989,033**	**3,595,156**	**28,532,336**
Increases due to amortization	321,773	1,818,120	769,645	2,909,538
Decreases due to sales of assets	492,581	0	136,674	629,255
Depreciation as at 30.09.2026	**3,777,339**	**22,807,153**	**4,228,127**	**30,812,619**
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 30.09.2026	**0**	**0**	**0**	**0**
Net carrying amount as at 30.09.2026	**1,143,710**	**4,020,390**	**623,301**	**5,787,401**

OWNERSHIP STRUCTURE – NET VALUE

SPECIFICATION	30.09.2026	31.12.2025
Own	1,767,011	2,705,398
Used under a lease, tenancy or other agreement, including a lease agreement	4,020,390	5,840,322
Total	**5,787,401**	**8,545,720**

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6.

CHANGES IN INTANGIBLE ASSETS AND GOODWILL

SPECIFICATION	Development costs	Computer software	Intangible assets under construction	Goodwill	TOTAL
Gross carrying amount as at 01.01.2026	**97,116,463**	**1,520,880**	**554,956**	**148,037,266**	**247,229,565**
Increases:	**2,989,824**	**17,394**	**3,065,074**	**4,908,445**	**10,980,737**
– purchase	0	14,178	3,057,877	0	3,072,055
– reclassification	1,695,451	0	0	0	1,695,451
– balance sheet valuation	1,294,373	3,216	7,197	4,908,445	6,213,231
Decreases:	**0**	**0**	**2,392,683**	**0**	**2,392,683**
– reclassification	0	0	1,695,451	0	1,695,451
– liquidation	0	0	697,232	0	697,232
Gross carrying amount as at 30.09.2026	**100,106,287**	**1,538,274**	**1,227,347**	**152,945,711**	**255,817,619**
Depreciation as at 01.01.2026	**48,434,530**	**1,426,894**	**0**	**0**	**49,861,424**
Increases due to amortization	6,723,449	6,373	0	0	6,729,822
Depreciation as at 30.09.2026	**55,157,979**	**1,433,267**	**0**	**0**	**56,591,246**
Write-downs as at 01.01.2026	**0**	**0**	**0**	**41,201,364**	**41,201,364**
Increases	0	0	0	0	0
Decreases	0	0	0	0	0
Write-downs as at 30.09.2026	**0**	**0**	**0**	**41,201,364**	**41,201,364**
Net carrying amount as at 30.09.2026	**44,948,308**	**105,007**	**1,227,347**	**111,744,347**	**158,025,009**

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ADDITIONAL EXPLANATORY NOTES

GAME PRODUCTION STATUS:

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 30.09.2026
Let's Fish	68,064	capitalisation of costs up to SL [1]	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

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



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RECONCILIATION OF "DEVELOPMENT COSTS":

GAME	net value as at 30.09.2025	net value as at 31.12.2025	net value as at 30.09.2026
Airline Commander [1]	17,438,917	16,514,646	14,736,754
Real Flight Simulator [1]	16,573,906	15,695,481	14,005,777
Wings of Heroes [1]	13,507,792	12,871,822	11,745,185
Real Combat Simulator [1]	653,903	658,892	484,308
Trophy Hunter	3,012,591	2,853,532	2,377,943
Medal Hunter	N/A	capitalisation of costs; the game before SL	1,582,421
Fishing Trip	N/A	capitalisation of costs; the game before SL	capitalisation of costs; the game before SL
other tools	168,864	87,560	15,920
TOTAL	**51,355,973**	**48,681,933**	**44,948,308**

[1] games valued as at each reporting date, original value expressed in EUR.

RECONCILIATION OF "INTANGIBLE ASSETS UNDER DEVELOPMENT":

GAME	start of cost capitalisation	end of cost capitalisation	net value as at 30.09.2025	net value as at 31.12.2025	net value as at 30.09.2026
Medal Hunter	7.2025	5.2026	58,010	338,425	0 PLN, game put into use
Hunter's Lodge (Hunting Next)	2.2026	5.2026	N/A	N/A	0 PLN, game fully written off in the amount of costs incurred, i.e. PLN 697,232
Fishing Trip	2.2026	capitalisation of costs; the game before SL	N/A	N/A	1,003,618
other	N/A	N/A	0	216,531	223,729
TOTAL			**58,010**	**554,956**	**1,227,347**



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7.

OTHER FINANCIAL ASSETS

SPECIFICATION	30.09.2026	31.12.2025	30.09.2025
Other financial assets:	**24,933,794**	**24,787,733**	**24,837,388**
– Gamesture investment	13,235,055	12,681,019	12,640,973
– gross value	*26,164,795*	*26,164,795*	*26,164,795*
– share in Gamesture's loss	*-7,515,405*	*-8,069,441*	*-8,109,487*
– 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	10,381,230	10,804,800	10,894,500
– office rental deposit	1,317,509	1,301,914	1,301,915



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8.

RECEIVABLES

SPECIFICATION	30.09.2026	31.12.2025	30.09.2025
Trade receivables	32,674,320	33,479,414	29,103,623
Other receivables	1,414,918	1,446,258	1,340,875
Accruals	4,041,161	3,430,243	3,063,030
TOTAL RECEIVABLES	**38,130,399**	**38,355,915**	**33,507,528**

TRADE RECEIVABLES

CURRENCY	30.09.2026			31.12.2025			30.09.2025		
	amount in currency	valuation	% share	amount in currency	valuation	% share	amount in currency	valuation	% share
USD	4,029,077	15,491,397	47.41%	3,850,756	13,868,881	41.43%	3,168,864	11,507,731	39.54%
PLN	8,857,248	8,857,248	27.11%	10,567,088	10,567,088	31.56%	8,922,510	8,922,510	30.66%
EUR	1,906,410	8,325,675	25.48%	2,139,599	9,043,445	27.01%	2,028,216	8,658,861	29.75%
other currencies	------	0	0.00%	------	0	0.00%	------	14,521	0.05%
TOTAL		**32,674,320**	**100.00%**		**33,479,414**	**100.00%**		**29,103,623**	**100.00%**

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

» Apple Distribution International – 32.66% as at 30.09.2026 in comparison to 33.86% as at 31.12.2025;

» Google Inc. – 31.54% as at 30.09.2026 in comparison to 35.96 % as at 31.12.2025;

» Aghanim, Inc – 13.52% as at 30.09.2026 in comparison to 0.50% as at 31.12.2025;

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

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9.

OTHER LIABILITIES

SPECIFICATION	30.09.2026	31.12.2025	30.09.2025
Social insurance contributions (ZUS)	1,257,071	1,558,905	1,171,135
Personal Income Tax	245,967	249,787	194,177
State Fund for Rehabilitation of Disabled People (PFRON)	33,893	31,444	32,208
Other liabilities	556,563	705,203	511,576
Liabilities due to the acquisition of Rortos (earn-out payments)	0	18,014,620	18,559,996
Tax at source	0	21,557	0
TOTAL OTHER LIABILITIES	**2,093,494**	**20,581,516**	**20,469,092**

The liability related to the acquisition of Rortos in the form of earn-out payments was accrued until 31 December 2025, with its amount depending on the financial performance achieved by the company in the relevant period.



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10.

PROVISIONS

SPECIFICATION	30.09.2026	31.12.2025	30.09.2025
long-term provisions:	**2,443,968**	**2,675,264**	**3,027,042**
TFR provision (Italian retirement provision)	1,269,008	1,089,464	1,328,421
provisions for bonuses	1,174,960	1,585,800	1,698,621
short-term provisions:	**3,560,761**	**4,171,244**	**4,010,575**
holiday provision	2,380,186	2,124,876	2,196,356
provisions for bonuses	1,180,575	2,046,368	1,814,219
TOTAL PROVISIONS	**6,004,729**	**6,846,508**	**7,037,617**



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11.

CURRENT TAX

The corporate income tax regulations are subject to frequent changes, which often results in a lack of established interpretations or legal precedents. The applicable regulations also contain ambiguities that give rise to differing opinions regarding the interpretation of tax laws, both among government authorities and between the authorities and businesses. Tax settlements and other obligations (such as customs or foreign exchange) may be subject to inspection by authorities empowered to impose significant penalties, with any additional liabilities determined as a result of such inspections required to be paid together with high interest charges. These factors make tax risk in Poland higher than in countries with more developed tax systems. Tax settlements may be subject to review for a period of five years. As a result, the amounts presented in the financial statements may change at a later date following the final determination of their amount by the tax authorities.

SPECIFICATION	for the period 01.01.2026 – 30.09.2026	for the period 01.01.2025 – 30.09.2025
Taxable income	**39,759,093**	**53,837,174**
Current income tax	5,893,737	6,423,481
Deferred income tax	501,248	700,631
Income tax disclosed in the statement of comprehensive income	**6,394,985**	**7,124,112**



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COMMENT ON THE INCOME TAX OF **THE PARENT ENTITY**

Since 2019, with the introduction of the so-called IP Box relief into Polish tax law, the Company has benefited from preferential taxation on part of its income. This relief allows the Company to tax income derived from qualified intellectual property rights at a 5% rate instead of the standard 19%. The Parent Entity considers its games to be qualified intellectual property rights and, therefore, applies the IP Box relief to profitable titles. Given that the relief is relatively new in Polish law, for the years 2019 and 2020, the Company calculated and paid taxes using only part of the preference. The partial application involved calculating the Nexus ratio in a way that limited the possibility of applying the 5% tax rate to the Company's income. As industry practice evolved, in 2022, the Company decided to apply the relief more extensively and filed its 2021 annual CIT declaration with the full application of the relief. Additionally, at the beginning of 2023, the Company submitted amended CIT filings for the years 2019 and 2020, also reflecting a broader application of the relief, allowing the Company to tax a larger portion of its income at the 5% rate. No further amendments are planned.

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

As of the date of issuance of this report, the tax inspection has been suspended, as the Polish tax authority deemed it necessary to request tax information from the authorities of other EU Member States and third countries, which is required to complete the customs and tax inspection. Until responses are received from those authorities – a matter entirely beyond the control of the Parent Company – the inspection cannot be concluded.

Since the inspection has not yet been completed, the Company has recognized a tax provision equal to the amount of VAT refunds received. This approach is consistent with the Company's prudence principle in presenting tax settlements – i.e. recognizing the amounts resulting from tax return adjustments at a net balance sheet value of PLN 0 as of the balance sheet date.

The Company believes that the tax for 2021 was settled correctly and that there is no need for additional tax payment. However, to maintain consistency in reporting tax liabilities/receivables for previous years, the Company recognizes a tax reserve (PLN 10.9 million) in its financial statements. The CIT calculation for the years 2022-2026, assuming a narrower application of the tax reliefs related to the IP Box regime, would result in an almost identical tax effect to that obtained under the broader application of the relief. Therefore, the Company did not recognise a provision or a receivable in respect of any potential amount of tax payable or refundable.

CIT SETTLEMENTS AS AT 30.09.2026 – PARENT COMPANY	Amount in PLN
Current CIT settlements	**-23,880,837**
Liability relating to 2026 financial year	-445,064
Provision regarding 2021	-10,894,769
Provision regarding 2020	-8,941,882
Provision regarding 2019	-3,599,122

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12.

DEFERRED TAX

Structure of a deferred income tax asset

SPECIFICATION	30.09.2026	31.12.2025	30.09.2025
Accounting for consumables over time	669,573	695,675	665,509
Accounting for durables over time	2,278,395	2,309,059	2,159,591
Provision for holiday leave	335,765	301,816	306,450
Provision for audit costs	0	25,270	0
Lease – IFRS 16 valuation	664,366	743,125	877,742
Valuation of settlements	0	48,152	75,697
Renumeration provision	435,097	589,857	569,733
Other provisions	113,711	39,834	27,908
Total	**4,496,907**	**4,752,788**	**4,682,630**

Structure of deferred income tax provision

SPECIFICATION	30.09.2026	31.12.2025	30.09.2025
Depreciation of games	1,271,060	1,032,520	1,047,301
Revaluation of settlements	11,477	0	0
Total	**1,282,537**	**1,032,520**	**1,047,301**

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13.

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

The table below presents remuneration broken down into amounts paid and due. Where no specific note is provided, the amount paid equals the amount due for the given reporting period. The totals for each individual represent only the amounts due, in accordance with the accrual principle under which these financial statements have been prepared.

For Management Board members, fixed cash remuneration includes amounts arising from two types of legal arrangements:

» appointment,

» employment contract / cooperation agreement / management contract.



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13.1. Key management personnel

AFFILIATED PARTY		Remuneration		Net dividend	
	PERIOD	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
Management Board (sum of due remuneration)		**2,356,037**	**3,935,063**	**1,132,469**	**1,665,110**
Andrzej Ilczuk		**1,101,569**	**1,895,695**	**176,078**	**226,961**
– cash fixed remuneration		*625,500*	*625,500*	-	-
– variable cash remuneration due		*274,392*	*434,239*	-	-
– variable cash remuneration paid		*325,342*	*326,827*	-	-
– share-based incentive program		*201,677*	*835,956*	-	-
Janusz Dziemidowicz		**601,177**	**1,023,603**	**756,937**	**1,157,534**
– cash fixed remuneration		*468,009*	*477,000*	-	-
– share-based incentive program		*133,168*	*546,603*	-	-
Magdalena Jurewicz		**653,291**	**1,023,603**	**199,454**	**280,614**
– cash fixed remuneration		*520,123*	*477,000*	-	-
– share-based incentive program		*133,168*	*546,603*	-	-
Supervisory Board		**323,500**	**279,000**	**362,670**	**570,479**
Rafał Olesiński		88,500	76,500	5,419	8,524
Maciej Marszałek		51,000	45,000	356,400	560,617
Wiktor Schmidt		42,000	36,000	0	0
Marcin Biłos		49,000	40,500	0	0
Kinga Stanisławska		46,500	40,500	851	1,338
Arkadiusz Pernal		46,500	40,500	0	0
Related persons (Ten Square Games S.A.)		**43,500**	**43,000**	**n/a**	**n/a**
Maciej Popowicz		43,500	43,000	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)		**0**	**0**	**n/a**	**n/a**



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13.2. Other affiliated parties

AFFILIATED PARTY	Net sales		Net purchase		Dividend		Earn-out payment	
PERIOD	01.01.2026–30.09.2026	01.01.2025 – 30.09.2025	01.01.2026 – 30.09.2026	01.01.2025 – 30.09.2025	01.01.2026–30.09.2026	01.01.2025 – 30.09.2025	01.01.2026–30.09.2026	01.01.2025 – 30.09.2025
Subsidiaries:	**2,805,600**	**5,263,452**	**225,540**	**2,402**	**10,907,694**	**10,043,303**	**0**	**0**
Play Cool Zombie Sport Games Sp. z o.o.	13,050	13,050	0	0	0	0	0	0
RORTOS S.R.L.	2,792,550	5,250,402	225,540	2,402	10,907,694	10,043,303	0	0
Personally affiliated entities:	**0**	**0**	**50050**	**95353,**	**0**	**0**	**17,329,622**	**14,077,384**
Olesiński i Wspólnicy Spółka komandytowa	0	0	50,050	95,353	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:	**865,148**	**842,625**	**0**	**0**	**0**	**0**	**0**	**0**
Gamesture Sp. z o.o.	865,148	842,625	0	0	0	0	0	0

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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14.

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).



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INCENTIVE PROGRAM FOR KEY PERSONNEL – DECEMBER 2023 (FINISHED)

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

As at the date of issue of this report, under the settlement of the program:
» in the first quarter of 2024, 10,800 shares were delivered to participants (1st tranche);
» in the second quarter of 2025, 7,020 shares were delivered to participants (2nd tranche);
» in the second quarter of 2026, 3,575 shares were delivered to participants (3rd tranche).

INCENTIVE PROGRAM FOR 2025–2029

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

Under Tranche I participants may acquire rights (to Company shares) upon the achievement of:
» a performance condition (80% weighting), and
» a market condition (20% weighting). The market condition is defined as the Company's share price outperforming the WIG index by 10 percentage points during the respective tranche period.

Additionally, individual targets may be set for certain participants.

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

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

Under Tranche II and subsequent tranches, participants will be able to acquire rights (Company shares) subject to the achievement of:
» the performance condition (60% weighting);
» the market condition (40% weighting). The market condition means that the Company's share price performance must exceed the WIG index performance by 10 percentage points for each tranche.

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In addition, individual targets may be set for Tranche III.

For Tranche II (2026-2028), the performance target was set at PLN 360 million of cumulative Adjusted 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.

(1) 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.

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 0.7 million.

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ten square games

VI

OTHER ADDITIONAL INFORMATION

1.

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

The Ten Square Games Group's growth strategy is built on clear pillars:

» strengthening the Group's core products, which form the foundation of its performance;

» developing titles with the potential to increase scale;

» building new product lines based on shared technologies, solutions and experience, while gradually expanding the portfolio with additional projects.

The development of new products is carried out in stages, with the scale of investment increasing as further product and economic parameters are validated.

In the third quarter of 2026, the Group made significant progress in implementing these strategic priorities. Several projects advanced to the next stages of development and market validation – Medal Hunter was launched globally, while Fishing Trip was prepared to enter soft launch. At the same time, the Group continued to develop its core products and titles at more advanced stages of scaling and validation of their potential.



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GLOBAL LAUNCH OF MEDAL HUNTER

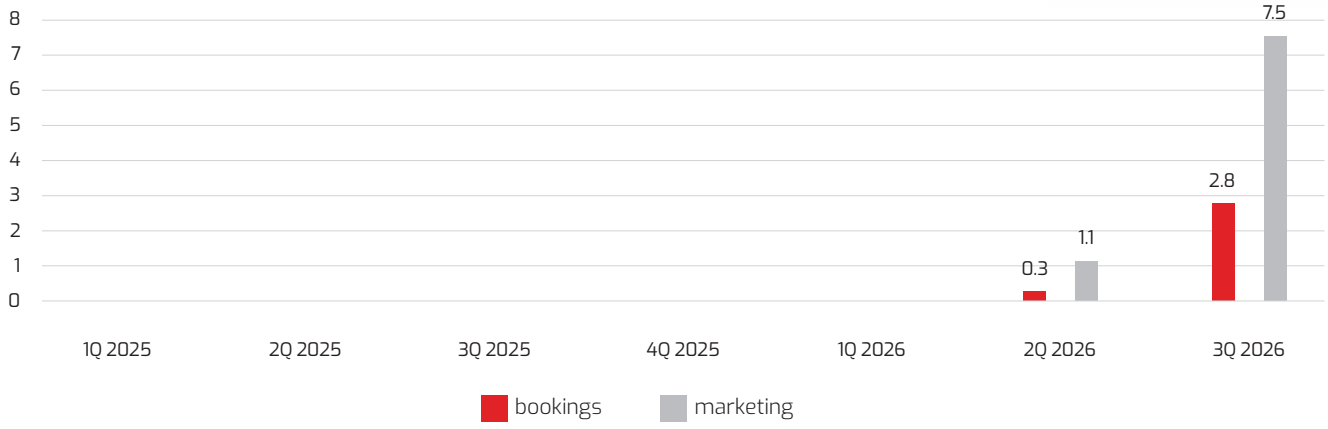
Medal Hunter was launched globally on 30 July 2026 as the second title developed within the product line initiated by Trophy Hunter. At launch, the game featured nine main operations and gameplay built around dynamic PvP duels and weapon progression.

The most important post-launch product development was the introduction of Campaigns – a seasonal progression and monetisation system. The first Campaign, Epic Fury, launched in August, followed by Overlord in September.

The first months after the global launch were a period of intensive observation of player behaviour, data analysis and further product development based on the insights gathered. Strong retention and engagement metrics confirmed that the core gameplay does not require major changes. The team now has a clearly defined development path for Medal Hunter through the end of 2026 and is consistently executing it, with a focus on further improving progression, engagement and, above all, monetisation.

MEDAL HUNTER

data in PLN mln



During the first two months following the global launch, the game generated bookings of PLN 2.8 million. At the same time, user acquisition spend amounted to PLN 7.5 million and was primarily related to the game's market launch. As a result, the majority of this expenditure was incurred in August. Following the completion of this stage, the level of marketing support is being calibrated based on the product's current performance, the quality of acquired cohorts and its monetisation potential.

Following the end of the third quarter, on 30 October 2026, Medal Hunter qualified for the Google Level Up programme. Participation in the programme will reduce the commissions charged by Google on transactions processed through Google Play for both existing and new players. This should have a positive impact on the economics of payments processed through the platform and represents another initiative aimed at improving Medal Hunter's monetisation efficiency.

In October 2026, Medal Hunter generated bookings of PLN 1.2 million.

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FISHING TRIP AND OTHER PROJECTS

In parallel, the Group completed a key stage of preparations for the soft launch of Fishing Trip. At the end of the third quarter of 2026, the game was ready to enter soft launch and was awaiting completion of the validation process by one of the distribution platforms. Fishing Trip expands the Group's presence in the fishing games segment while testing a more casual player experience and a hybrid monetisation model in which rewarded video ads are expected to play a greater role than in the Group's other products. The soft launch is intended to validate retention, engagement and user acquisition economics before decisions are made on further increasing the scale of investment.

As part of its strategy to build a broader portfolio, the Group is also continuing work on additional prototypes, which will be subject to market testing once they reach an appropriate stage of development.

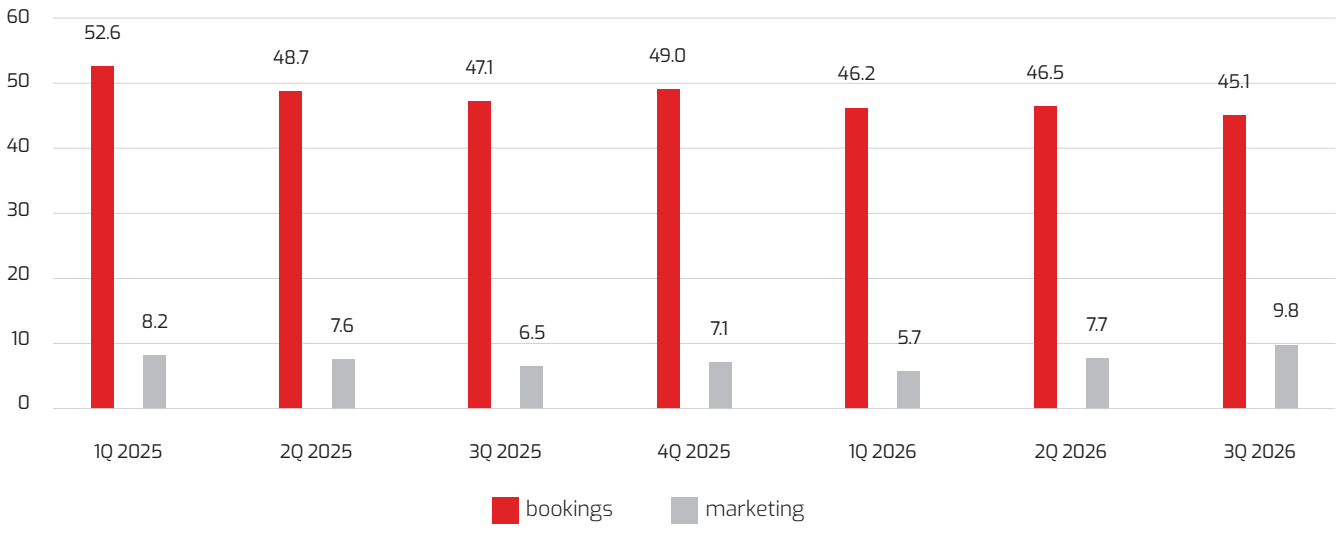
DEVELOPMENT OF THE GROUP'S KEY TITLES

FISHING CLASH

In the third quarter of 2026, the Fishing Clash team continued to focus on stabilising the performance of the Group's largest product by improving the game's key parameters. The priorities remained concentrated in three areas: improving new-player retention, broadening the monetisation model and increasing LiveOps efficiency.

FISHING CLASH

data in PLN mln



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Bookings amounted to PLN 45.1 million in the third quarter of 2026 and were slightly lower than in the second quarter of the year. The number of new fishery releases had a significant impact on bookings during the quarter. Two new fisheries were introduced during the period – Lake Tahoe in July and Dubrovnik in August – compared with three new fishery releases in the second quarter of 2026. This resulted from the five-week release cycle for new fisheries. As new fishery releases are among the most important monetisation moments in Fishing Clash, the number and timing of releases have a significant impact on the distribution of bookings across reporting periods. The team also tested changes to the fishery release format in order to better utilise their monetisation potential. The extended Dubrovnik release increased bookings during the release week, although part of this uplift appeared to have been shifted from subsequent weeks. The team is using these learnings to refine future release formats.

An important element of product development was the continued expansion of ways to engage and monetise the existing player base. In the third quarter, Fishing Expedition was introduced to the game – a new gameplay and LiveOps format aimed in particular at long-term players. The feature is designed to increase the variety of the player experience beyond the core gameplay loop and create additional monetisation opportunities, including among low – and mid-spending players.

At the same time, Fishing Clash broadened its monetisation model beyond traditional in-game purchases. In the third quarter, the full rollout of rewarded video ads was completed and the team moved into further optimisation across individual player segments. Advertising provides an additional source of revenue, particularly from non-paying users and players with lower spending levels, and increases the product's ability to generate value across the broader player base.

Another key area remained the improvement of the new-player experience (FTUE) and retention. The team continued testing changes to FTUE, progression and the core gameplay loop, using the results of these experiments to further optimise the product. Improving the performance of new cohorts remains an important condition for increasing the potential to scale Fishing Clash in subsequent periods. Alongside these product improvements, marketing spend supporting Fishing Clash increased systematically in each quarter of 2026 and reached its highest quarterly level of the year in the third quarter.

At the same time, further LiveOps automation reduced the workload associated with recurring events and lowered the number of operational errors. This allows the team to manage existing content more efficiently, better tailor activities to individual player segments and allocate a larger share of resources to initiatives with greater potential to influence product performance.

The initiatives implemented in the third quarter were a continuation of the direction adopted in the first half of 2026. Their objective remains to gradually strengthen the foundations of Fishing Clash by improving new-player retention, increasing the value generated by the existing player base, diversifying monetisation and managing content and LiveOps more efficiently. These areas remain critical to stabilising the product's performance and creating the conditions for further improvement in its key parameters in subsequent periods.

Following the end of the third quarter, on 23 October 2026, Fishing Clash qualified for the Google Level Up programme. Participation in the programme will allow for lower commissions charged by Google on transactions processed through Google Play for existing and new players. This should positively affect the economics of transactions processed through the platform and represents another element of the initiatives aimed at improving Fishing Clash's monetisation efficiency.

In October 2026, Fishing Clash bookings amounted to PLN 15.8 million.

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HUNTING CLASH

In the third quarter of 2026, the Hunting Clash team continued to focus on strengthening the product foundations in areas that are most important for its long-term stability and ability to generate value.

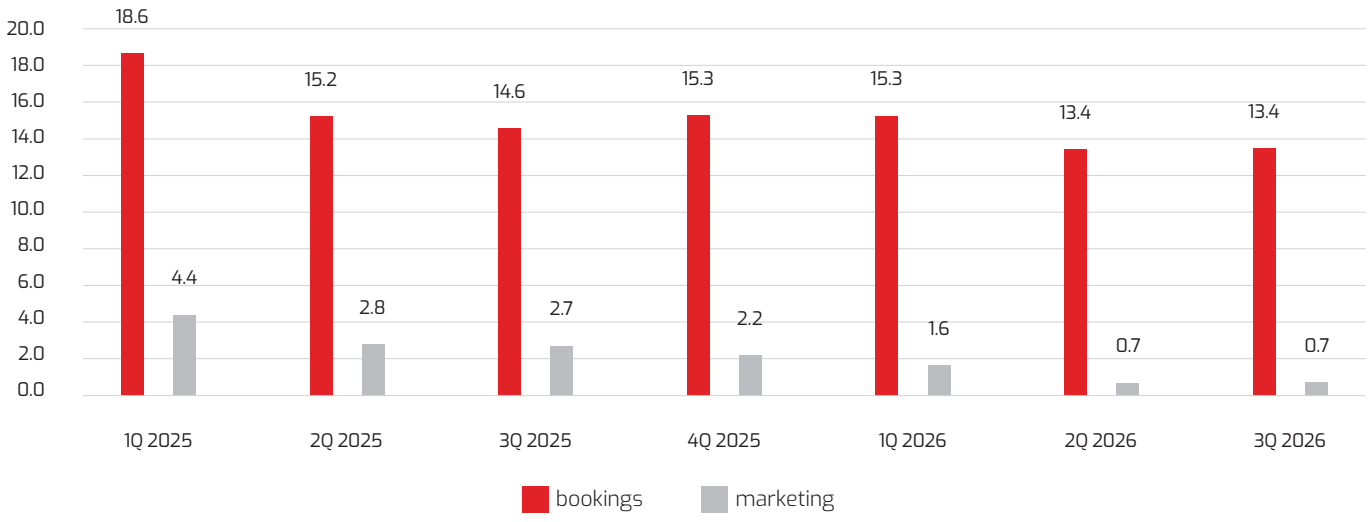
Bookings reached PLN 13.5 million in the third quarter of 2026 and were slightly higher than in the second quarter of the year.

The most important achievement of the quarter was a significant improvement in game stability and performance. Hunting Clash reached the strongest technical parameters in its history, reducing barriers to using the product and creating a more stable foundation for the further development of features, monetisation and the new player experience (FTUE).

At the same time, the team continued to develop new monetisation sources. A particularly important initiative was the rollout of Elite Battle Pass, with tests confirming a positive impact on monetisation without adversely affecting long-term player behaviour. The team also continued to expand rewarded video ads and direct payment channels. These initiatives increase the ability to monetise the existing user base and enable the monetisation model to be better tailored to different player segments.

HUNTING CLASH

data in PLN mln



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Another area of focus was strengthening the social layer of the product. The development of Club Lodge, Club Battle Pass and activities related to Club Wars is intended to increase the regularity of player engagement and provide additional reasons to remain active in the game. At the same time, the team maintained a regular cadence of new content releases and continued its work on FTUE.

The changes introduced in the third quarter of 2026 strengthen Hunting Clash as a mature product built on more stable technology, more diversified monetisation and stronger social engagement. These initiatives are aimed at further increasing the value generated by the existing player base and creating better conditions for improving product parameters in subsequent periods. The improvement in game parameters also allowed for a modest increase in user acquisition spend.

Following the end of the third quarter, on 23 October 2026, Hunting Clash qualified for the Google Level Up programme. Participation in the programme will reduce the commissions charged by Google on transactions processed through Google Play, which should have a positive impact on payment economics on this platform.

In October 2026, Hunting Clash generated bookings of PLN 4.5 million.



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WINGS OF HEROES

In the third quarter of 2026, the Wings of Heroes team continued to develop the product in the areas with the greatest potential impact on its performance – monetisation, retention, progression and the new player experience (FTUE). Following the broad range of systemic changes introduced in the second quarter, the subsequent months were focused on further optimisation and validation, as well as on implementing new gameplay and monetisation formats.

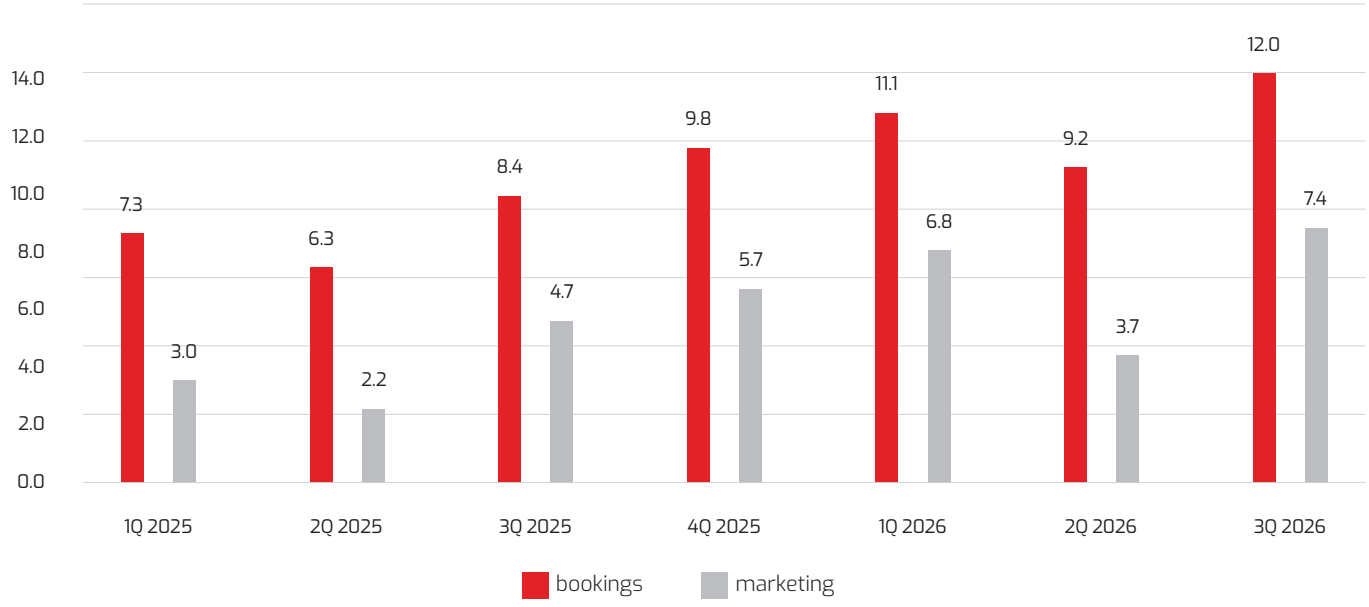
In the third quarter of 2026, Wings of Heroes generated bookings of nearly PLN 12.0 million, up almost 30.0% compared with the previous quarter. It was also the highest quarterly bookings level in the game's history.

An important area of development was strengthening the connection between gameplay, progression and player spending. The team worked, among other things, on new activity formats, event mechanics, the Battle Pass system and tools designed to build monetisation around different forms of gameplay.

At the same time, work on the new player experience continued. Tests of changes to core gameplay mechanics and FTUE provided further insights into solutions that may improve early retention, progression and monetisation. The team focused on more targeted changes aimed at reducing progression barriers during players' first sessions and increasing the product's potential for efficient user acquisition.

WINGS OF HEROES

data in PLN mln



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In the third quarter of 2026, the team maintained a regular cadence of content and LiveOps development and continued to broaden the range of available gameplay, including further development of Time Trial mode and preparations for a new attack mode, Payload. An additional initiative supporting product visibility was Wings of Heroes' first official partnership with the Imperial War Museum. The related activation was featured on Google Play, increasing the product's exposure and demonstrating the potential of combining LiveOps with recognisable events and external partners.

During the third quarter, the Wings of Heroes team also worked intensively on the technical and product changes required for the game to qualify for the Google Level Up programme. As a result, on 15 October 2026, Wings of Heroes became the first Group product to qualify for the programme. Participation allows for lower commissions charged by Google on transactions processed through Google Play, for both existing and new players, which should have a positive impact on payment economics and monetisation efficiency.

The changes introduced to the product enabled a return to scaling. User acquisition spend reached a record level of PLN 7.4 million in the third quarter of 2026.

In October 2026, Wings of Heroes generated bookings of PLN 4.2 million.



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TROPHY HUNTER

In the third quarter of 2026, the main priority for the Trophy Hunter team was to further develop monetisation and increase player value through the consistent implementation of initiatives announced in previous periods.

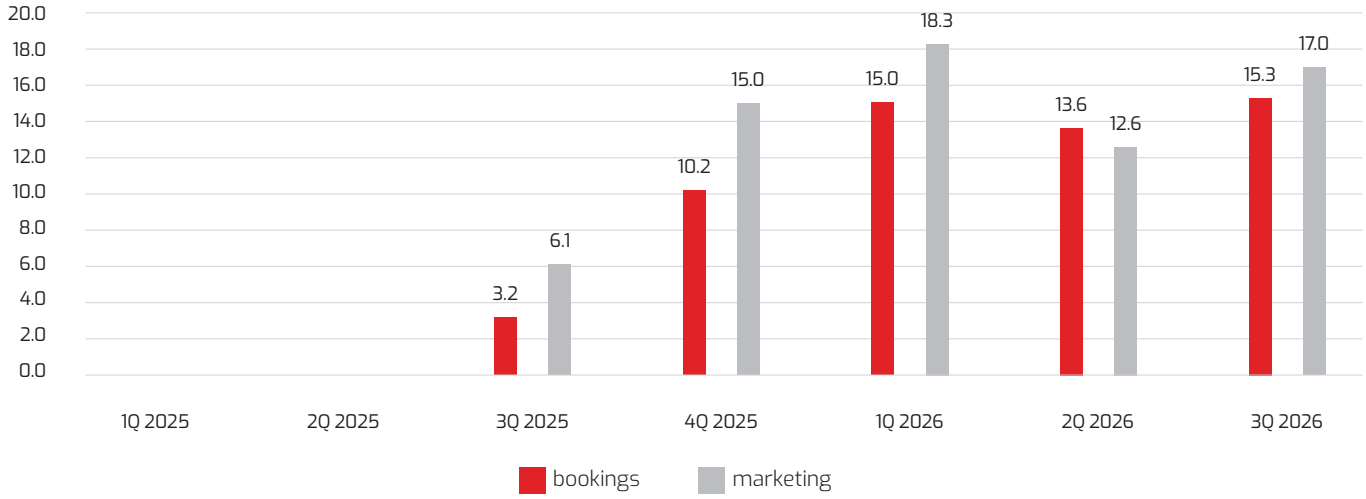
During the period, the game generated bookings of PLN 15.3 million. This was the highest quarterly bookings level since the game's launch.

The key monetisation initiatives covered three main areas: (i) a rework of the in-game economy, (ii) the introduction of the Battle Pass (Hunter Pass), and (iii) the development of a new player-versus-player competition format. These changes contributed to a significant improvement in player lifetime value (LTV), confirming the positive impact of the monetisation initiatives on the value generated by users. The Battle Pass was transferred from Medal Hunter and adapted to Trophy Hunter within a short period of time, demonstrating the benefits of developing games within a shared product line. Reusing existing solutions helps shorten implementation time for new features and enables the team to apply mechanics that have already demonstrated their potential in another product.

At the same time, the team continued to develop Contests – a new player competition format whose initial tests indicated potential particularly among more advanced users. The team also continued to develop additional monetisation features and initiatives supporting player retention and engagement. During the period, the game was further strengthened through a regular flow of new content, including three new Arenas and six additional Night Hunt Arenas.

TROPHY HUNTER

data in PLN mln



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The significant improvement in LTV achieved over recent quarters demonstrates that the solutions being implemented are increasing Trophy Hunter's ability to generate value from users. Further scaling of the product remains challenging, however, due to the high cost of user acquisition in the hunting games segment. The team's priority therefore remains to further increase player value and improve product parameters that may create better conditions for increasing the game's scale. In the third quarter of 2026, user acquisition spend amounted to PLN 17 million, up 35% compared with the second quarter of the year. Trophy Hunter was also the product with the highest marketing spend across the Ten Square Games Group.

During the third quarter, the team also carried out preparatory work aimed at qualifying Trophy Hunter for the Google Level Up programme, participation in which may improve the economics of transactions processed through Google Play through lower platform commissions.

In October 2026, Trophy Hunter generated bookings of PLN 4.9 million.



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REAL FLIGHT SIMULATOR

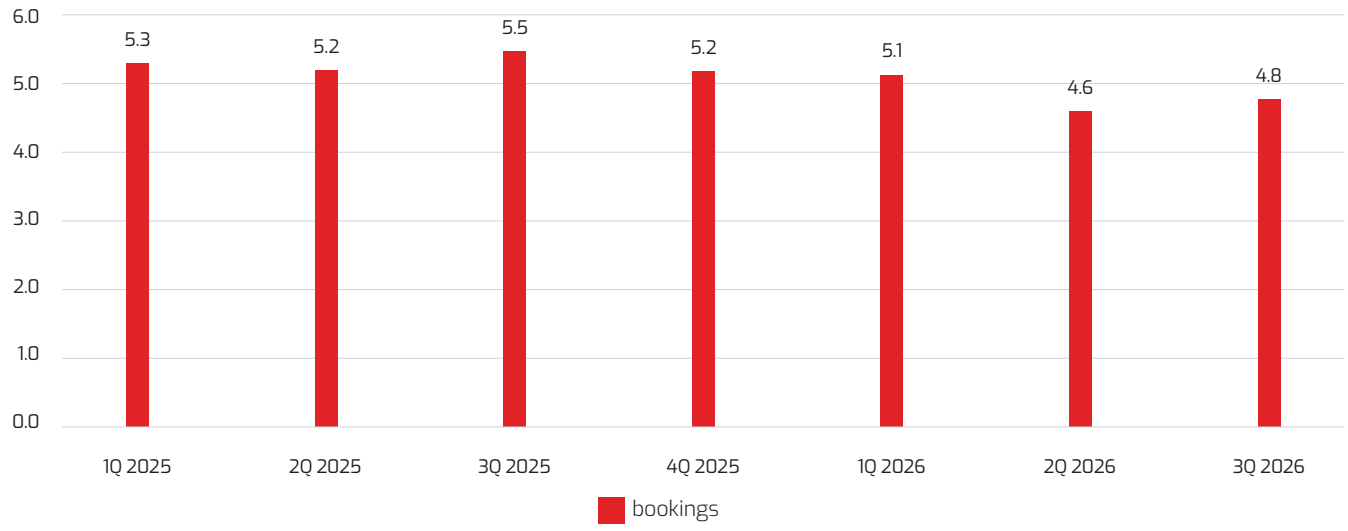
In the third quarter of 2026, the Real Flight Simulator team focused on further improving product quality and realism and strengthening its technical foundations. The work covered both the development of key elements of the flight experience and further improvements to terrain and airport quality, as well as game stability.

In the third quarter of 2026, Real Flight Simulator generated bookings of PLN 4.8 million, up 3.6% compared with the second quarter of 2026.

An important element of product development was a major rework of the Boeing 737-800 and the continued expansion of the HD airport base. At the same time, the team introduced improvements to the flight environment, increasing the consistency and realism of terrain and airport surroundings. These initiatives strengthen Real Flight Simulator's core value proposition, which is built around delivering the most authentic flight experience possible and continuously improving product quality.

REAL FLIGHT SIMULATOR

data in PLN mln



In the third quarter, the team also continued work on the next stage of the game's visual development. A next-generation environment was made available to Alpha users, providing a foundation for further improvements in visual realism in subsequent periods. At the same time, the team continued to work on stability and the new player experience, creating the technical foundations for further product development.

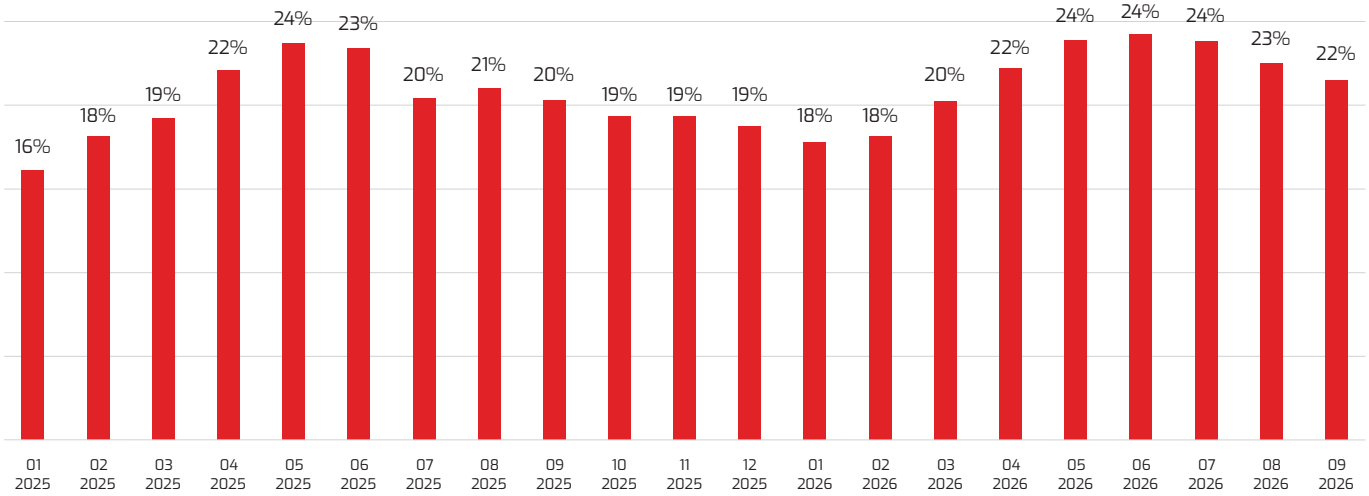
In October 2026, Real Flight Simulator generated bookings of PLN 1.7 million.

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D2C PLATFORM

The Group's D2C platform includes webstores and alternative payment methods. Webstores constitute a separate sales channel available globally for selected products, while alternative payment methods are currently available only in the U.S. market.

Share of D2C platform in Group's total bookings



In the third quarter of 2026, the D2C platform continued to account for a significant share of the Group's bookings, representing approximately 24% in July, 23% in August and 22% in September. The lower share of the D2C platform in the Group's bookings during the third quarter of 2026 was largely driven by a change in the bookings mix across the portfolio.

A significant portion of the Group's bookings growth came from products where only alternative payment methods are currently available – Trophy Hunter, Wings of Heroes and Medal Hunter. For these products, the reach of the D2C platform is currently geographically limited to the U.S. market, restricting the use of D2C channels in other regions and affecting the overall share of D2C in the Group's bookings.

The level of D2C platform usage in individual periods also depends on current activity across the products, including the number and attractiveness of events, the level of player engagement, the inflow of new users and the attractiveness of offers available through D2C channels. As a result, the share of D2C may fluctuate from month to month.

The development of direct payment channels remains one of the Group's initiatives aimed at improving transaction economics and increasing the share of payments processed outside the traditional payment systems of mobile app stores.

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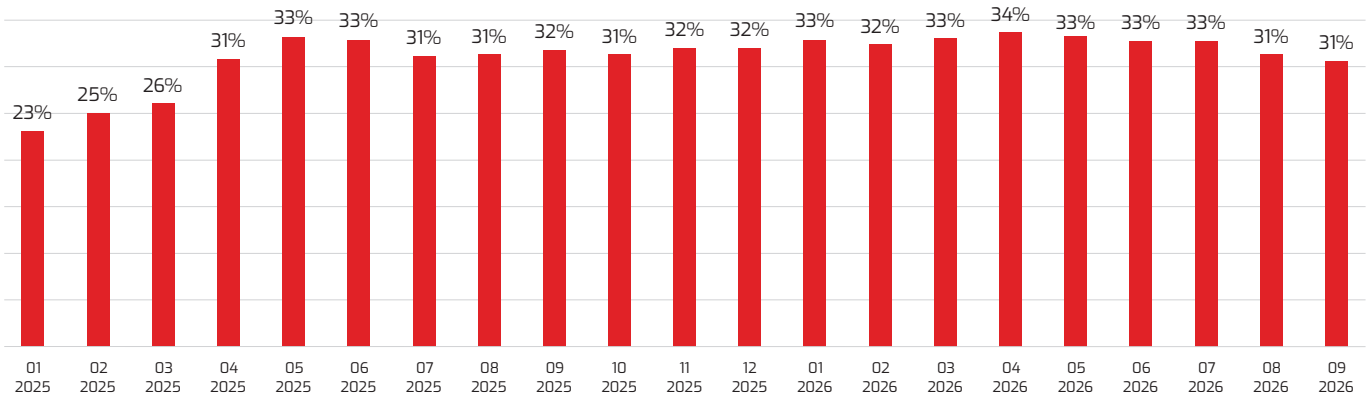
As of the end of September 2026, D2C solutions were available in five of the Group's key products, although the scope of their use varied by title.

PRODUCT	WEBSTORE	ALTERNATIVE PAYMENT METHODS IN THE US
Fishing Clash	✓	✓
Hunting Clash	✓	✓
Wings of Heroes	—	✓
Trophy Hunter	—	✓
Medal Hunter	—	✓

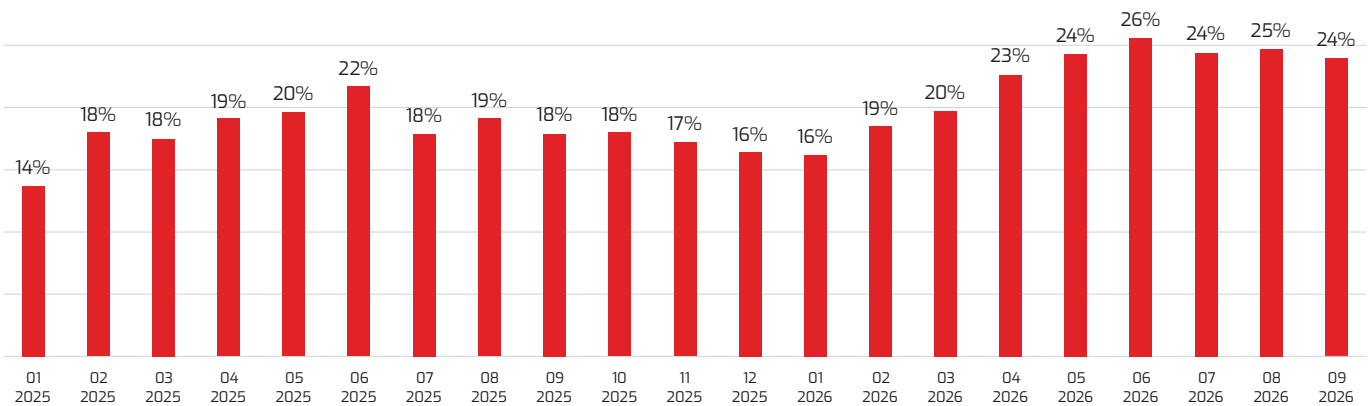
The Group continues to expand the use of its D2C platform across the portfolio. The next stage includes ongoing work on launching dedicated webstores for Trophy Hunter and Medal Hunter.

The charts below presents the share of the D2C platform in bookings generated by Group products.

D2C platform share in Fishing Clash bookings

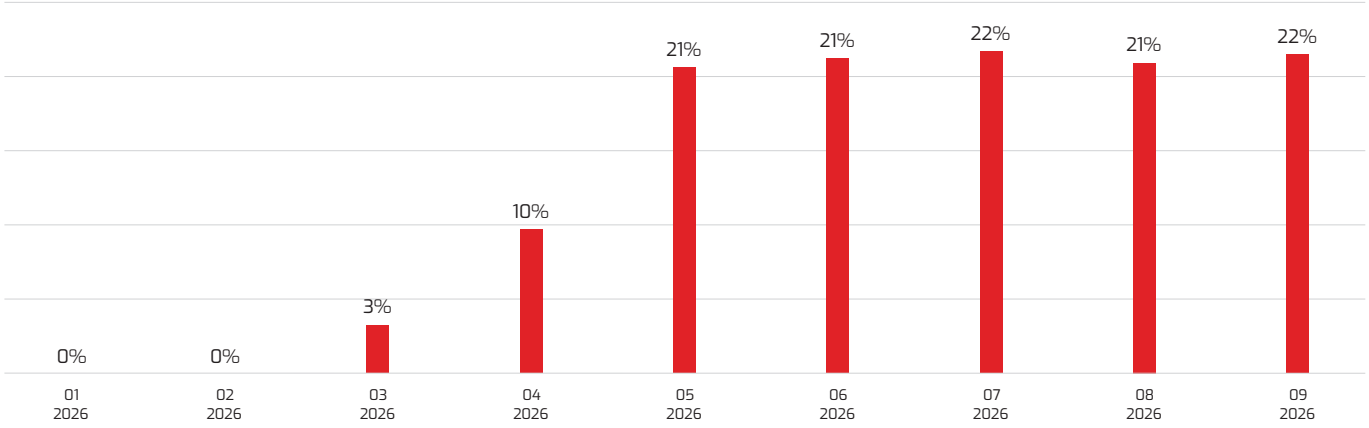


D2C platform share in Hunting Clash bookings

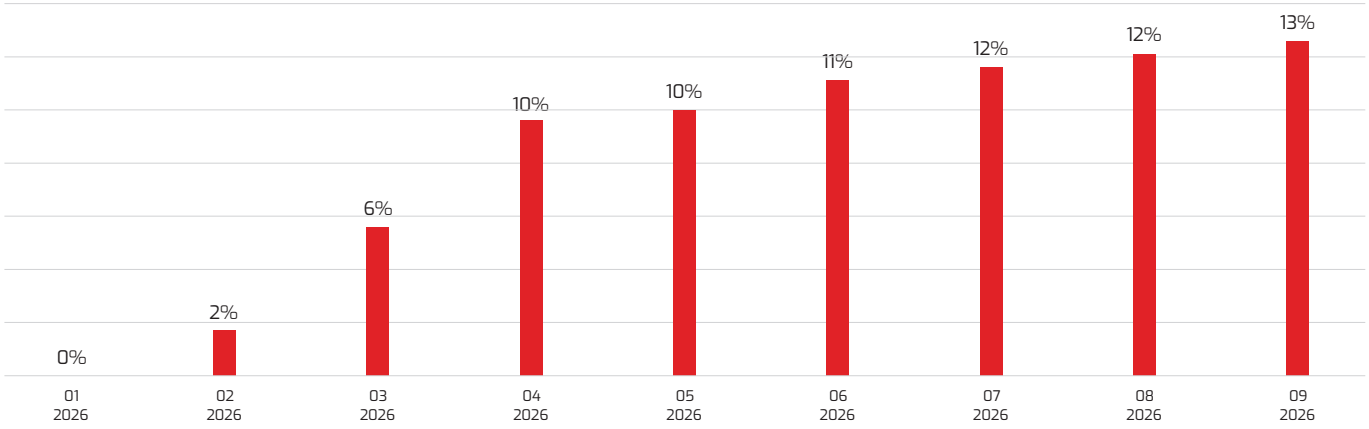


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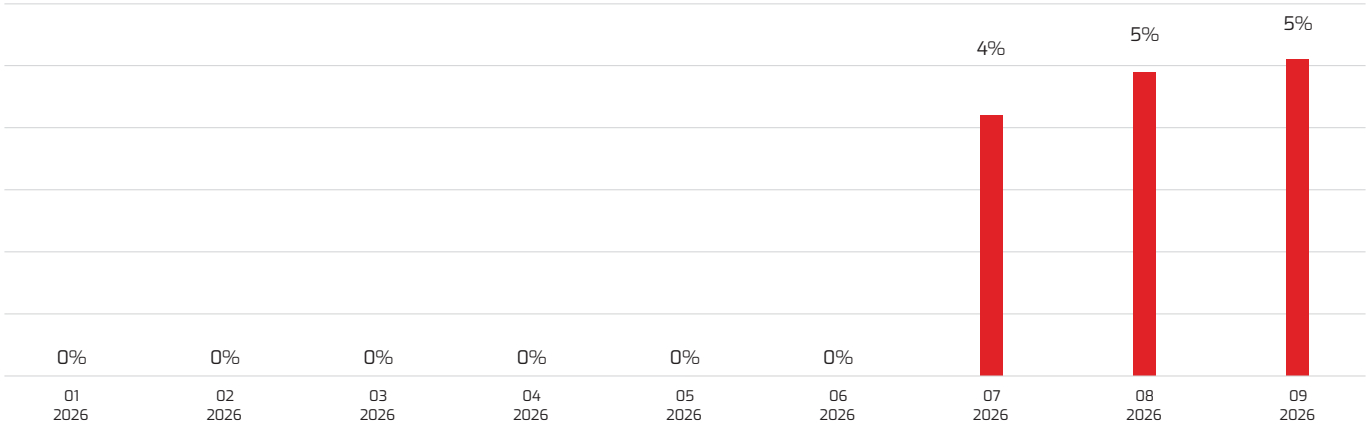
D2C platform share in Wings of Heroes bookings



D2C platform share in Trophy Hunter bookings



D2C platform share in Medal Hunter bookings



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2.

KPIS OF GAMES

AVERAGE MAU [1] FOR MAIN GAMES

PERIOD	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Fishing Clash	2,396,660	2,586,680	2,344,912	2,140,871	2,076,856	1,772,017	2,012,569
Hunting Clash	1,664,310	1,748,071	1,559,301	1,502,752	1,046,222	985,866	706,383
Wings of Heroes	279,340	282,915	444,964	444,485	501,142	445,778	692,133
Trophy Hunter	n/a	n/a	502,715	1,013,410	1,240,275	817,020	729,910
Real Flight Simulator	539,062	761,846	604,002	737,360	567,431	579,606	463,184
Airline Commander	2,597,545	2,006,224	2,261,362	1,493,568	1,620,225	1,172,636	1,419,259
Evergreen (Let's Fish + Wild Hunt)	609,349	454,196	395,110	399,744	325,173	263,049	264,261

[1] MAU – monthly average active users



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3.

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

No other significant events, not described above, have occurred that could impact the financial data included in the report for the period ended September 30, 2026.

4.



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

No material events occurred after the balance sheet date that were not reflected in the financial statements for the period ended 30 September 2026.

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5.

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

In the coming quarters, the Group's performance will be primarily influenced by the effectiveness of executing its portfolio development strategy, which is based on complementary pillars. These include further strengthening the core products that form the Group's financial foundation, increasing the scale of titles with growth potential, developing new products and product lines, and improving the efficiency of portfolio monetisation and scaling. The Group's ability to allocate capital appropriately across products at different stages of development and to adjust the scale of investment to their current performance parameters and economic potential will also be important.

The first pillar remains the development of the Group's core products, in particular Fishing Clash and Hunting Clash. These games continue to be the Group's main sources of bookings and finance both its ongoing operations and the development of new projects. It will therefore be important to maintain their ability to generate bookings, further improve their product and technical parameters, and develop additional sources of monetisation.

In the case of Fishing Clash, key factors will include further improvements in the performance of new cohorts, the effectiveness of subsequent changes to progression, monetisation and LiveOps, and the ability to maintain or increase the scale of marketing activities while preserving appropriate user acquisition economics.

In the case of Hunting Clash, following a period focused on strengthening the game's technical and product foundations, the rollout of further new features is planned for the fourth quarter of 2026. Their reception by players and their impact on engagement and monetisation will be important for the product's performance in subsequent periods and for its potential to increase scale further.

The second pillar of the strategy is to increase the scale of products that have reached a stage allowing for further validation of their growth potential. This applies primarily to Trophy Hunter and Wings of Heroes. For both products, a key factor will be translating improving product parameters into sustained growth in the value generated by users and the efficient acquisition of subsequent player cohorts.

In Trophy Hunter, the key elements of the previously planned monetisation roadmap were implemented in the third quarter of 2026, including changes to the in-game economy, the Battle Pass and the Contests system. These solutions contributed to an improvement in the value generated by players, while the team is currently working on the introduction of another major monetisation feature.

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Further scaling of the product will depend primarily on continued LTV growth and on the relationship between user acquisition costs and the value generated by subsequent cohorts. Given the high cost of acquiring users in the comparable games segment, the effectiveness of marketing activities will remain one of the most important factors determining Trophy Hunter's ability to scale further.

In the case of Wings of Heroes, the changes introduced in the first half of 2026, together with further initiatives implemented in the third quarter, improved the product's performance parameters and enabled an increase in the scale of marketing investment. In subsequent periods, the Group will assess the sustainability of this improvement, the quality of new user cohorts, the development of monetisation and the efficiency of further scaling. The results of this assessment will influence the pace at which the product is scaled and its role within the Group's portfolio.

The third pillar of the strategy is to build additional sources of growth through the development of new products and product lines. In this area, key factors will include the further development of Medal Hunter, the results of the Fishing Trip soft launch, and the Group's ability to effectively prepare and bring additional prototypes into market testing.

Medal Hunter, which was launched globally on 30 July 2026, is the second product developed within the product line initiated by Trophy Hunter. The first months following the launch confirmed strong retention and engagement metrics, although further product development requires primarily an improvement in monetisation parameters and an increase in the value generated by players. The team is currently focused on developing progression and monetisation and on implementing solutions aimed at increasing LTV.

The global launch of Medal Hunter was supported by intensive marketing activities aimed at building a sufficiently large user base and gathering data needed to assess the product's performance parameters. Following the completion of this stage, the level of marketing support is being calibrated based on the product's current performance, the quality of acquired cohorts and its monetisation potential. Any further increase in the scale of investment will depend primarily on improvements in the product's monetisation parameters.

Fishing Trip is the first product developed within the Group's second product line. At the end of the third quarter of 2026, the game was ready to enter soft launch and was awaiting completion of the validation process by one of the distribution platforms. The soft launch will be used to validate retention, engagement, monetisation, user acquisition economics and a model combining in-game purchases with a greater role for advertising, particularly rewarded video ads, than in the Group's other titles. The test results will form the basis for decisions regarding further product development and the scale of subsequent investment.

From a broader perspective, the Group's ability to bring additional products to market that complement its developing product lines and gradually broaden its bookings base will be important for the execution of its strategy. The Group is working on additional prototypes that will be subject to market testing once they reach an appropriate stage of development. New product development is carried out in stages, with initially limited investment and increasing levels of capital deployed as further product and economic parameters are validated. The ability to select projects effectively, validate them quickly and continue developing the titles with the greatest potential will be one of the factors influencing the pace at which the Group expands its portfolio and builds additional sources of growth.

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An important element of the strategy is to improve the efficiency of portfolio monetisation and scaling. In this area, particular importance will be placed on the effectiveness of marketing activities, the development of marketing capabilities, the use of advertising as a monetisation source, particularly rewarded video ads, and the further development of D2C channels.

The effectiveness of marketing activities will be an important factor influencing the Group's performance in the fourth quarter of 2026. In the free-to-play model, the ability to acquire users efficiently is critical to scaling products, expanding their reach and building player cohorts that generate bookings in subsequent periods. The key principle when scaling marketing budgets is the relationship between user acquisition cost and the expected bookings generated by that user. As a general rule, the cost of acquiring a user should not exceed the expected value generated by that player.

The specific characteristics of the fourth quarter may further affect the scale and efficiency of the Group's marketing activities. The period leading up to the year-end holiday season is characterised each year by increased competition in the digital advertising market, driven, among other factors, by heightened activity from large e-commerce platforms and other advertisers. As a result, user acquisition costs may temporarily increase, which may make it more difficult to acquire traffic for the Group's games while maintaining the targeted rates of return on investment.

Under such conditions, the Group may temporarily reduce marketing activity in campaigns or products where the current user acquisition economics do not justify further increases in spend, and then increase the scale of activity again as market conditions improve. This may result in part of the marketing spend being shifted within the quarter, including towards its later part, when competitive pressure in the advertising market begins to ease.

As the portfolio has expanded, managing marketing investment has become significantly more complex than in previous periods. The Group is simultaneously supporting mature products, titles at the scaling stage and new games requiring market validation. Each of these stages requires a different approach to the level of investment, user acquisition channels, assessment of cohort quality and the expected payback period.

In response to the increasing complexity of this area, the Group has strengthened its marketing capabilities. A new Head of Growth has joined the Company, bringing international experience in managing marketing investments across products at different stages of development. The Group's objective is to improve the efficiency of marketing spend allocation, build portfolio scale more effectively and better align marketing activities with the potential of individual products.

In 2026, the Group also significantly expanded the use of advertising as a broader source of player monetisation than in previous periods. As the importance of this channel increased, the Group brought in an expert in advertising monetisation to improve the effectiveness of ad monetisation, optimise its impact on player experience and retention, and make fuller use of this revenue stream in products where its application is justified.

The Group's performance may also be influenced by the further development of its direct-to-consumer (D2C) platform. Increasing the share of payments processed outside the traditional payment systems of mobile app stores may improve transaction economics by reducing commission costs. The potential for further D2C growth will depend, among other factors, on expanding the availability of webstores to additional products, the effectiveness of offers directed to players, their level of engagement and users' willingness to use direct payment channels.

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Transaction economics in subsequent periods may also be affected by changes to the settlement models of the largest distribution platforms. From 30 September 2026, Google Play reduced commission rates for transactions processed in selected markets, including the European Economic Area, the United States, the United Kingdom, Japan and Australia. The commission rate was set at 30% for existing users and 25% for new users.

Additional benefits are available to products that qualify for the Google Play Level Up programme, which allows commission rates to be reduced further – to 25% for existing users and 20% for new users. In October 2026, Wings of Heroes, Fishing Clash, Hunting Clash and Medal Hunter qualified for the programme. The Group is also taking steps to extend the programme to additional products. The scale of the impact of these changes on the Group's results will depend on the share of transactions processed through Google Play and the geographic mix of bookings generated by individual products.

The Group's performance will also be affected by external factors, in particular the level of competition in the mobile gaming market, the policies of major distribution and advertising platforms, the macroeconomic environment and movements in foreign exchange rates.

High competition for players' attention, time and spending may lead to higher user acquisition costs, lower marketing campaign efficiency and pressure on player engagement and monetisation. As a result, the effectiveness of marketing activities, the development of creative assets and the ability to efficiently reach the right user segments will have a direct impact on the Group's ability to further scale its products.

The Group also remains exposed to the risk of changes in the policies of major distribution platforms, advertising networks and providers of marketing tools. Such changes may affect user acquisition opportunities, advertising costs, the rules governing game distribution and monetisation, and the ability to develop alternative sales channels.

The Group's performance may also be affected by macroeconomic and geopolitical factors, including consumer spending on entertainment, economic conditions in key markets, inflation, interest rates and consumer sentiment. The situation in North America is particularly important for the Group, as the region remains one of the key markets for its products.

The Group is also exposed to foreign exchange risk, in particular fluctuations in the USD/PLN and EUR/PLN exchange rates. Changes in the USD/PLN exchange rate may affect both the PLN-reported value of bookings and revenue generated in foreign markets and the costs of marketing activities. Changes in the EUR/PLN exchange rate may, among other things, affect the costs of operations conducted in Italy. Exchange rate fluctuations may therefore affect both reported revenue and costs.

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6.

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

In the Ten Square Games S.A. Capital Group as of September 30, 2026, there is no other significant information of the above nature.

7.

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

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

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8.

SEASONALITY OR CYCLICALITY OF ACTIVITIES

There is no seasonality in the Group's operations.

9.



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

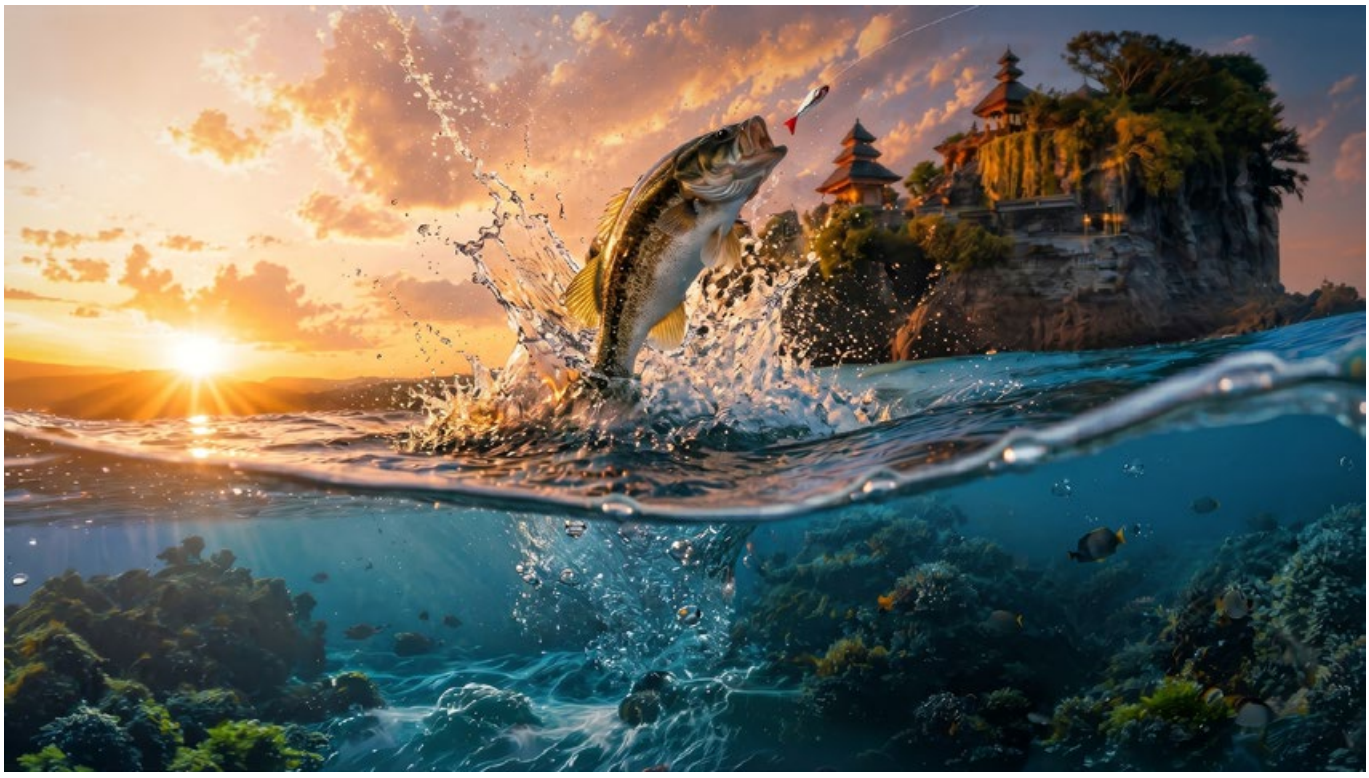
Neither Ten Square Games S.A. nor any of its subsidiaries were, as at 30 September 2026 and as at the date of issuing the financial statements, parties to any court proceedings, arbitration proceedings or proceedings before a public administration body.

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10.

LOANS, CREDITS, GUARANTEES

As of 30 September 2026 and as of the date of publication of the financial statements, neither Ten Square Games S.A. nor any of its subsidiaries was party to any loan or credit facility agreements, except for agreements concluded between entities within the Group. The Parent Company and its subsidiaries also did not provide any sureties or guarantees during the reporting period.



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APPROVAL OF THE FINANCIAL STATEMENTS

This report for the period from 1 January to 30 September 2026 was signed and approved for publication by the Management Board of Ten Square Games S.A. on 9 November 2026.

PRESIDENT
OF THE MANAGEMENT BOARD

Andrzej Ilczuk

MEMBER
OF THE MANAGEMENT BOARD

Janusz Dziemidowicz

MEMBER
OF THE MANAGEMENT BOARD

Magdalena Jurewicz

Wrocław, 9 November 2026

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