Independent statutory auditor's report on a reasonable assurance engagement concerning the conditional valuation of 100% of the shares in AMIHAN OÜ

This document is a translation of the independent statutory auditor's report originally issued in Polish. In the event of any discrepancy, the Polish original prevails.

To the Management Board of AMIHAN OÜ and the Management Board of Ice Code Games S.A.

Subject matter of the engagement

We performed a reasonable assurance engagement concerning the conditional valuation of 100% of the shares in AMIHAN OÜ, Tallinn (Estonia), registry code 17574515 ('the Company'), prepared for the purposes of a planned transaction involving Ice Code Games S.A., Warsaw, KRS 0000282571 ('ICG'). The subject matter information is the value of 100% of the shares in the Company of EUR 13,068.5 thousand as at 1 September 2026 ('the valuation date'), determined and presented, together with the related disclosures, by PKF Advisory Sp. z o.o. in the reports on the conditional valuation of the shares in the Company as at the valuation date and on the valuation of Amihan Innovations Limited, British Virgin Islands ('AIL'), as at 31 March 2026, signed on 2 October 2026, together with the appendices to those reports signed on 27 October 2026 ('the PKF Appendices'; together 'the PKF Reports').

The value of the Company was determined using the adjusted net asset method, based on the value of 100% of the shares in AIL of USD 15,146 thousand, determined using the discounted cash flow method as at 31 March 2026, adopted as at the valuation date on the basis of the representation of the board of directors of AIL that no business events affecting the value of AIL occurred between 31 March 2026 and the valuation date, and translated at the European Central Bank reference rate of the valuation date (USD 1.159 per EUR 1). The valuation of the Company is conditional: it assumes the effective contribution to the Company of all the shares in AIL, with the shares in the Company allocated to the shareholders of AIL in the manner described in the PKF Reports ('the special assumption'), and corresponds to the value of the Company after that contribution. The PKF Appendices describe corporate changes after the valuation dates (the change in the structure of the shareholders of AIL, the increase in the share capital of the Company to EUR 10,000 and the manner in which the shares in the Company are allocated to the shareholders of AIL) and do not change the valuation dates, the methods or the result of the valuation.

Criteria, purpose of the report and inherent limitations

The criteria are fair value within the meaning of IFRS 13 Fair Value Measurement, as applied in the PKF Reports, the special assumption and the valuation methods applied in the PKF Reports. The criteria were designed for the purposes of the planned transaction involving ICG; as a result, the subject matter information may not be suitable for another purpose. This report is intended solely for the addressees, should be read together with the PKF Reports and may be disclosed only in its entirety together with them. It may not be used for any other purpose or disclosed to any other person without our consent given in documentary form, except for disclosure to the shareholders of ICG, the registry court and other authorities entitled to it under the law, and to the advisers of the Company and of ICG bound by professional secrecy. To the extent permitted by law, we accept no liability to third parties for the content of this report.

The value of the Company is based primarily on forecasts of undertakings not carried out as at the valuation date; actual results may differ materially from them, and our conclusion does not constitute an assurance that the forecasts will be achieved or that actual values will correspond to the estimates.

Responsibilities

The valuations were prepared by PKF Advisory Sp. z o.o., engaged by AIL; the valuer and the Management Board of the Company, which is also responsible for the information provided to the valuer and to us, are responsible for the PKF Reports, including the special assumption and the estimates contained in them. The board of directors of AIL is responsible for the financial forecasts of AIL, and the Management Board of ICG for its decision to use the PKF Reports for the purposes of the transaction involving ICG.

Our responsibility was to express, based on the evidence obtained, a reasonable assurance conclusion on whether the subject matter information has been determined, in all material respects, in accordance with the criteria.

Standard, quality management and independence

We performed the engagement in accordance with National Standard on Assurance Engagements Other than Audits or Reviews 3000 (Z), adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors ('KRBR') of 8 April 2019, as amended. Aletis Audyt sp. z o.o. applies National Standard on Quality Control 1 in the wording of International Standard on Quality Management (PL) 1. We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA), adopted by KRBR Resolution No. 207/7a/2023 of 17 December 2023, as amended, and of the Act on Statutory Auditors, Audit Firms and Public Oversight; we are independent of ICG and of the Company.

Summary of the work performed

Our procedures included in particular: evaluating the suitability of the criteria, including the special assumption; evaluating the competence, capabilities and objectivity of the valuer and its work, including the valuation methods and significant assumptions against source documents and market data, with a sensitivity analysis; recalculating the valuation; agreeing the information in the PKF Appendices to source documents; making inquiries about events after the dates as at which the PKF Reports were prepared, up to the date of this report, and obtaining written representations from the Management Board of the Company, the board of directors of AIL and the Management Board of ICG. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, in all material respects, the value of 100% of the shares in the Company as at 1 September 2026 of EUR 13,068.5 thousand has been determined in the PKF Reports in accordance with the criteria, on the special assumption.

Emphasis of matter

We draw attention to the information disclosed in the PKF Reports. The valuation of the Company is conditional: as at the valuation date the Company held no shares in AIL, and the result of the valuation corresponds to the value of the Company after the share exchange and, if the exchange is not completed, may not be treated as a value resulting from the actual financial position of the Company (PKF Report on the Company, sections 2.1, 2.2, 3.3, 4.1 and 5). AIL is at an early stage of development and its value, on which the value of the Company is based, results from management's forecasts concerning the Apuao Grande project and the LAND fund (with no assets under management as at the valuation date), neither of which had been launched as at the valuation date (PKF Report on AIL, sections 1.2, 2.2, 2.3.2, 4.2, 4.2.2 with table 18 and 4.4 with table 22). The discounted cash flows for the explicit forecast period are negative, the value of AIL results entirely from the terminal value and depends to a significant extent on achieving the forecast results after 2030, and the model assumes that the financing needed to implement the forecasts will be obtained. Our conclusion is not modified in respect of these matters.

Other matter

This report supersedes our report of 5 October 2026, which covered the PKF Reports in their wording of 2 October 2026, without the PKF Appendices.

Warsaw, 27 October 2026

[Signed on the Polish original]
Marcin Podleśny
statutory auditor No. 14150, performing the engagement on behalf of Aletis Audyt sp. z o.o., an audit firm entered on the list of audit firms under No. 4452