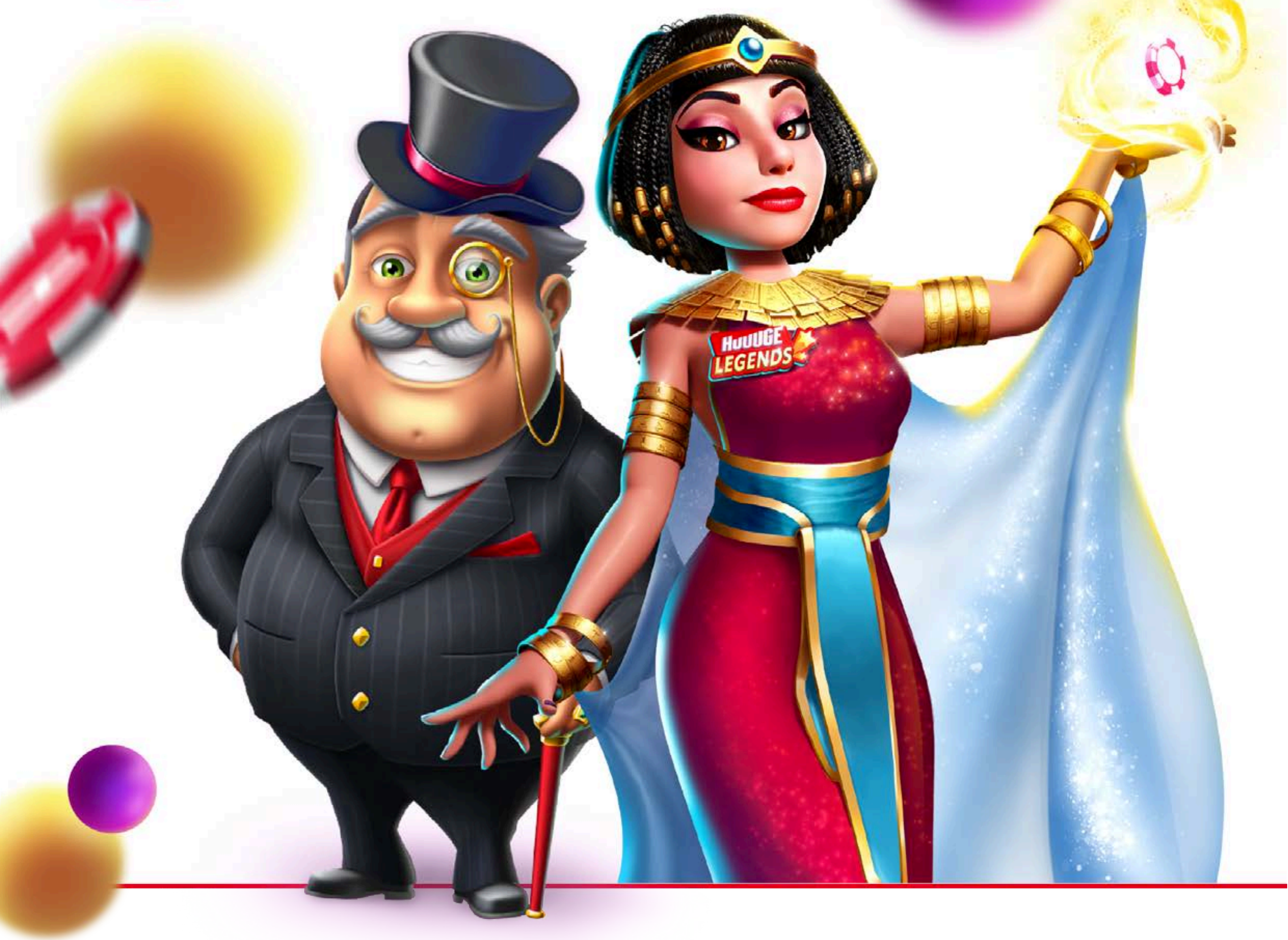

HUUUGE GROUP
Report on Activities

for the six-month period ended June 30, 2026

Disclaimer

This Report on Activity of Huuuge Group for the six-month period ended June 30, 2026 (the "Semi-Annual Report") has been prepared in accordance with §70 of the Regulation of the Minister of Finance of June 6, 2026 on current and periodic information published by issuers of securities and the conditions for recognizing information as equivalent required by the law of a non-member state. Since the separate data for Huuuge, Inc. and the consolidated data for the Huuuge Group are generally similar (trends are maintained for individual balance sheet and result items), the Board of Directors and Management perform and present a joint analysis for the separate and consolidated data.

Unless implied otherwise in this Semi-Annual Report, the terms "we" or the "Group", refer to the Company together with all of its subsidiaries and the term the "Company" or "Issuer", refers to Huuuge, Inc.

Unless indicated otherwise, references to statements as to beliefs, expectations, estimates and opinions of the Company or its management refer to the beliefs, expectations, estimates and opinions of the Company's Board of Directors.

Certain arithmetical data contained in this Semi-Annual Report, including financial and operating information, have been rounded. Therefore, in certain instances, the sum of the numbers in a column or a row in tables contained in this Semi-Annual Report may not conform exactly to the total figure given for that column or row.

Industry and Market Data

This Semi-Annual Report may include market share and industry data that we obtained from various third-party sources, including publicly available information concerning global social gaming industries. The information in this Semi-Annual Report that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading. Where third-party information has been sourced in this Semi-Annual Report, the source of such information has been identified. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. To the extent these industry publications, surveys and forecasts are accurate and complete, we believe we have correctly extracted and reproduced the information from such sources. Additionally, industry publications generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and in some instances state that they do not assume liability for such information. We cannot therefore assure you of the accuracy and completeness of such information, and we have not independently verified such information.

In addition, in many cases, statements in this Semi-Annual Report regarding our industry and our position in the industry are based on our experience and our own investigation of market conditions. Comparisons between our reported financial or operational information and that of other companies operating in our industry using this information may not fully reflect the actual market share or position in the market, as such information may not be defined consistently or reported for all companies from our industry in line with how we define or report such information in this Semi-Annual Report.

While we are not aware of any mis-statements regarding the industry data presented herein, our estimates involve certain assumptions, risks and uncertainties and are subject to change based on various factors.

Key Performance Indicators

Certain KPIs included in this Semi-Annual Report, including DAU, MAU, DPU, MPU, ARPDAU, ARPPU and Monthly Conversion, are derived from management estimates, are not part of our financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, consultants or experts.

Our use or computations of these KPIs may not be comparable to the use or computations of similarly titled measures reported by other companies in our industry, by research agencies or by market reports. For that reason, comparisons using this information may not be reliable. Other companies, research agencies or market reporters may include other items or factors in their calculation of similar metrics and may use certain estimates and assumptions that we do not use when calculating these metrics. These factors may cause the calculations by others of similar metrics to differ substantially from our calculations if their methodologies instead were used to calculate our KPIs. The KPIs are not accounting measures, but management believes that each of these measures provides useful information concerning the usage and monetization patterns of our games, as well as the costs associated with attracting and retaining our players. None of the KPIs should be considered in isolation or as an alternative measure of performance under IFRS, and their inclusion in this Semi-Annual Report does not mean that the Issuer will continue to report these KPIs in the future.

Forward-looking statements

The Semi-Annual Report includes forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets," "believes," "expects," "aims," "intends," "will," "may," "anticipates," "would," "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our control that could cause our actual results of operations, financial condition or prospects to materially differ from any of those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we currently operate and will operate in the future. These forward-looking statements speak only as at the date of approval of the Semi-Annual Report. We have no obligation and have made no undertaking to disseminate any updates of or revisions to any forward-looking statements contained in this Semi-Annual Report unless we are required to do so under the applicable laws.

Investors should be aware that several important factors and risks may cause our actual results of operations to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

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Consolidated financial data

in thousand USD	USD 6m`2026	USD 6m`2025	EUR 6m`2026	EUR 6m`2025	PLN 6m`2026	PLN 6m`2025
Revenue	107,461	121,190	92,138	110,848	390,909	469,183
Operating profit (loss)	38,012	43,227	32,592	39,538	138,276	167,352
Pre-tax profit (loss)	40,191	43,810	34,460	40,071	146,202	169,609
Net profit (loss)	33,335	37,068	28,582	33,905	121,262	143,508
Net cash flows from operating activities	40,023	47,621	34,316	43,557	145,591	184,363
Net cash flows from investing activities	67	2,931	57	2,681	244	11,347
Net cash flows from financing activities	(2,899)	(2,643)	(2,486)	(2,417)	(10,546)	(10,232)
Total net cash flows	37,191	47,909	31,888	43,821	135,289	185,478
Cash and cash equivalents at the end of the period	136,980	188,625	120,221	160,806	516,516	682,188
Number of shares at the end of period	44,747,117	59,984,981	44,747,117	59,984,981	44,747,117	59,984,981
Weighted average number of shares	41,056,477	56,079,757	41,056,477	56,079,757	41,056,477	56,079,757
Earnings per share basic (EPS)	0.81	0.66	0.69	0.60	2.95	2.56

	EUR 6m`2026	PLN 6m`2026	EUR 6m`2025	PLN 6m`2025
Annual average exchange rate	1.1663	0.2749	1.0933	0.2583
Exchange rate at the end of the reported period	1.1394	0.2652	1.1730	0.2765

Separate financial data

in thousand USD	USD 6m`2026	USD 6m`2025	EUR 6m`2026	EUR 6m`2025	PLN 6m`2026	PLN 6m`2025
Revenue	602	515	516	471	2,190	1,994
Operating profit (loss)	22,832	22,416	19,576	20,503	83,056	86,783
Pre-tax profit (loss)	24,154	24,649	20,710	22,546	87,865	95,428
Net profit (loss)	22,989	24,550	19,711	22,455	83,627	95,045
Net cash flows from operating activities	(1,326)	41,992	(1,137)	38,408	(4,824)	162,571
Net cash flows from investing activities	(707)	1,579	(606)	1,444	(2,572)	6,113
Net cash flows from financing activities	(538)	(321)	(461)	(294)	(1,957)	(1,243)
Total net cash flows	(2,571)	43,250	(2,204)	39,559	(9,352)	167,441
Cash and cash equivalents at the end of period	71,574	114,847	62,817	97,909	269,887	415,360
Number of shares at the end of period	44,747,117	59,984,981	44,747,117	59,984,981	44,747,117	59,984,981
Weighted average number of shares	41,056,477	56,079,757	41,056,477	56,079,757	41,056,477	56,079,757

	EUR 6m`2026	PLN 6m`2026	EUR 6m`2025	PLN 6m`2025
Annual average exchange rate	1.1663	0.2749	1.0933	0.2583
Exchange rate at the end of the reported period	1.1394	0.2652	1.1730	0.2765

1. General information

Huuuge, Inc. and its Group

Huuuge, Inc. (the "Company", "Huuuge") is registered in Delaware, United States of America. Huuuge's registered office is located in Dover, Delaware, 850 New Burton Road, Suite 201, DE 19904. The Company was established on February 11, 2015.

The Issuer is a global enterprise with a team of around 300 people from 15 different nationalities, working in five offices located around the world.

Since February 2021, shares of common stock are listed on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).

Changes to the Group in first half of 2026

As of June 30, 2026, the Huuuge Group ("the Group") consisted of Huuuge, Inc. (the parent company), four subsidiaries fully and directly controlled by the Company, and two subsidiaries fully controlled by the Company through Huuuge Global Ltd., based in Limassol, Cyprus. All companies are consolidated using the full consolidation method.

The below shows the current structure of the Group with percentage shareholding in share capital of each entity.

Huuuge, Inc. also holds 5.8% of the shares in the share capital of Bananaz Studios Ltd. ("Bananaz") acquired through conversion of invested amounts in accordance with agreements described in Current Report No. 13/2024 issued on March 17, 2024.

The Board of Directors

In accordance with the Certificate of Incorporation and Bylaws, the Board of Directors consists of five (5) Directors, of which: (i) one (1) director (the "Series A Director") is elected by holders of the majority of outstanding Series A Preferred Shares carrying voting rights by submitting to the Board of Directors written consent signed by holders of the majority of the Series A Preferred Shares, (ii) two (2) Directors (the "Series B Directors"), are elected by the holders of the majority of outstanding Series B Preferred Shares entitled to vote at such a meeting by providing the Board of Directors with written consent signed by holders of the majority of the Series B Preferred Shares, provided that one such Series B Director, to be qualified, shall be Anton Gauffin, and (iii) the remaining Directors are elected by the holders of Common Shares.

Directors of the Company are appointed for term of office terminating on a date of the next Annual General Meeting or until his successor has been elected and qualified, or until his earlier death, resignation, removal or retirement. At least two of the five directors must meet the independence criteria set out in the Best Practice for GPW Listed Companies 2021 and the Act on Statutory Auditors.

On June 26, 2026, the General Meeting of Shareholders of the Issuer re-elected Mr. Krzysztof Kaczmarczyk and Mr. Tom Jacobsson as Independent Directors of the Company for a term ending on the date of the next General Meeting of Shareholders.

Furthermore, on June 26, 2026, in connection with the election of the new composition of the Board of Directors by the General Meeting of Shareholders of the Issuer – pursuant to Article V, Section 5.2 of the Issuer's Fifth Amended and Restated Certificate of Incorporation:

1. The holders of a majority of the issued Series A Preferred Shares re-elected Mr. John Salter to serve another term as Series A Director, effective as of the date of the Issuer's Annual General Meeting of Shareholders, i.e., June 26, 2026. He shall hold office until the next Annual General Meeting of Shareholders or until a successor is elected, or until the date of their earlier resignation or dismissal.
2. The holders of a majority of the issued Series B Preferred Shares re-elected Mr. Henric Suuronen and Mr. Anton Gauffin to serve another term as Series B Directors, effective as of the date of the Issuer's Annual General Meeting of Shareholders, i.e., June 26, 2026. They shall hold office until the next Annual General Meeting of Shareholders or until a successor is elected, or until the date of their earlier resignation or dismissal.

The following table includes information about acting members of the Board of Directors as at the date of approval of this Report for publication.

Name	Function	Year of appointment for the current term of office	Year of expiry of the term of office
Anton Gauffin	Executive Chairman of the Board & Executive Director	2026	2027
Henric Suuronen	Non-executive Director	2026	2027
John Salter	Non-executive Director	2026	2027
Krzysztof Kaczmarczyk	Non-executive Director (independent)	2026	2027
Tom Jacobsson	Non-executive Director (independent)	2026	2027

The Officers

On 26 March 2026, the Board of Directors appointed Mr. Maciej Hebda as Chief Financial Officer, effective 1 April 2026. Mr. Maciej Hebda also serves as the Issuer's Treasurer.

As Chief Financial Officer and Treasurer, Mr. Maciej Hebda is authorized and required to oversee all of the Issuer's financial planning, risk management, and record-keeping, as well as to prepare all documents necessary to fulfill the duties associated with these functions.

Annual General Meeting

On June 26, 2026, Annual General Meeting took place, during which the current directors were reappointed, as indicated in detail in current report nr 13/2026 dated June 29, 2026.

2. Company Business Profile

Huuuge is a global game developer and publisher on a mission to build the world's most social real-time, free-to-play mobile games portfolio. We strive to become the global leader in real-time free-to-play casual gaming, we aim to redefine the experience to give maximum joy and fun to players all around the world. Huuuge's games provide entertainment every month to millions of players from 174 countries and are available in 32 languages. Huuuge shares have been listed on the Warsaw Stock Exchange since February 2021.

The primary business activity is:

- Production of mobile games in a free-to-play model (a game distribution formula that does not require payment for downloading the game or paying a subscription fee),
- Distribution and acquisition of users for our own mobile games.

MISSION

Empower billions of people to play together

VISION

Transform mobile gaming into a massively social experience

Key products

Huuuge develops and publishes games that are easy to play, great for small breaks and longer sessions alike, and designed around our social-first, "play together" ethos. The social-first nature of our games is based primarily upon the ability of our players to chat, play and compete with one another in-game and in real time. The concept of playing together with others is central to the Group's approach to game design. We are one of the market leaders in implementing real-time multiplayer mechanics at scale in social casino games.

Our core franchises are Huuuge Casino and Billionaire Casino. Together, they generated 99% of Huuuge's total revenues in the first six months of 2026. Our legacy games generated 1% of total revenues and include different titles at various stages of their life cycle.

Huuuge Casino: The game was launched in June 2015. It is Huuuge's flagship title responsible for 65% of total six-month 2026 revenue and for almost USD 1.6 billion in lifetime revenue. Huuuge Casino was a true pioneer with its mobile-first user experience and real-time PvP-style gameplay. We believe that it was the first social casino game to introduce features such as clubs to the realm of social casino games. Huuuge Casino offers players over 100 casino slot machines, as well as card games and roulette. The game enables players to join a club and compete in a Billionaire League, with multiplayer slots where they can play with friends and compete against each other.

Billionaire Casino: The game was launched in October 2016. Its revenue has grown rapidly since its release. It has achieved approximately USD 0.8 billion of lifetime revenue and constitutes 34% of our total six-month 2026 revenues. Due to its aesthetic, which is different from that of Huuuge Casino, Billionaire Casino is targeted at a different player base in terms of demographics. Similar to Huuuge Casino, Billionaire Casino offers players a number of casino slot machines, as well as card games and roulette. Billionaire Casino allows players to create a club with their friends or join a club and meet new people while playing slot machines. In addition, the game allows players to participate in club events by playing slots and other casino games.

Strategy execution

In the first half of 2026, the Issuer continued to execute the strategy presented in its 2025 annual report. In particular, it focused on extending the lifecycle of its key titles, maintaining cost discipline, developing its Direct-to-Consumer channel, and pursuing its entry into the iGaming market. Following the organizational restructuring carried out, the Company concentrated its resources on its core social casino segment and on executing initiatives related to its entry into the iGaming market.

3. Shares and Significant Shareholders Structure

Share capital structure of Huuuge

As of the date of approval of this Report for publication, the share capital structure of the Issuer is as follows:

- The authorized capital comprises 85,300,474 shares divided into two classes, consisting of (i) 85,300,472 shares of common stock with a par value of $0.00002 per share and (ii) 2 shares of preferred stock with a par value of $0.00002 per share, divided into two series consisting of 1 Series A share of preferred stock with a par value of $0.00002 per share and 1 Series B share of preferred stock with a par value of $0.00002 per share;

- The issued share capital amounts to 44,747,117 shares and consists of (i) 44,747,115 ordinary shares with a nominal value of USD 0.00002 per share and (ii) 2 preferred shares with a nominal value of USD 0.00002 per share, divided into two series comprising 1 Series A preferred share with a nominal value of USD 0.00002 per share and 1 Series B preferred share with a nominal value of USD 0.00002 per share.

Treasury Shares

As of December 31, 2025, the Company held 3,776,001 treasury shares, representing 8.44% of the Company's issued share capital. During the reporting period, the Board approved the allocation and transferred 507,814 treasury shares based on the exercises of employee stock options. As a result, as of June 30, 2026, the Company held 3,268,187 treasury shares, representing 7.30% of the Company's issued share capital.

Significant Shareholders

To the best of the Company's knowledge, as of the date of publication of this Quarterly Report, the below tables show the shareholders holding (directly or indirectly through subsidiaries) at least 5% of the total number of votes at the Issuer's general meeting as of the date of publication of this Report i.e. September 16, 2026 and as of the date of the publication of the previous periodic report, i.e. May 26, 2026.

As of 16 September, 2026

Number of shares/votes	*44,747,117*[1]		*44,747,117*[1]	
Shareholder	**Shares**	**% of share capital**	**Votes**	**% of votes at the General Meeting**
Anton Gauffin (through Big Bets OÜ)[2]	14,514,455	32.44	14,514,455	32.44
Raine Group (through RPII HGE LLC)[2]	5,536,520	12.37	5,536,520	12.37
Nationale-Nederlanden FUNDS[3]	2,801,319[3]	6.26	2,801,319[3]	6.26
Huuuge Inc.[4]	3,268,187	7.30	3,268,187	7.30
Others	18,626,636	41.63	18,626,636	41.63

[1]44,747,115 Common Shares are introduced to public trading on the Warsaw Stock Exchange as of the date of approval of the Semi-annual Report for publication. Moreover, two shares of the Company are Preferred Shares and have not been introduced to public trading.
[2] including one Preferred Share,
[3] according to the notice dated 27 October 2025, published in current report no. 21/2025,
[4] The Company cannot exercise voting rights from its treasury shares according to Delaware law.

As of May 26, 2026

Number of shares/votes	*44,747,117*[1]		*44,747,117*[1]	
Shareholder	**Shares**	**% of share capital**	**Votes**	**% of votes at the General Meeting**
Anton Gauffin (through Big Bets OÜ)[2]	14,514,455	32.44	14,514,455	32.44
Raine Group (through RPII HGE LLC)[2]	5,536,520	12.37	5,536,520	12.37
Nationale-Nederlanden FUNDS[3]	2,801,319	6.26	2,801,319	6.26
Huuuge Inc.[4]	3,623,028	8.10	3,623,028	8.10
Others	18,271,795	40.83	18,271,795	40.83

[1]44,747,115 Common Shares are introduced to public trading on the Warsaw Stock Exchange as of the date of approval of the Semi-annual Report for publication. Moreover, two shares of the Company are Preferred Shares and have not been introduced to public trading.
[2] including one Preferred Share,
[3] according to the notice dated 27 October 2025, published in current report no. 21/2025,
[4] The Company cannot exercise voting rights from its treasury shares according to Delaware law.

Each holder of common shares, as such, and each holder of Preferred Shares, is entitled to one vote for each Common Share or Preferred Share, respectively.

There are no restrictions on the exercise of voting rights. Unless otherwise expressly required by law or stipulated in the Certificate of Incorporation, the holders of Common Shares and Preferred Shares vote together as a single class on all matters submitted to a shareholder vote. The Certificate of Incorporation and the Bylaws do not stipulate any restrictions on the transfer of ownership of the Company's securities.

Number of shares held by the members of the Board of Directors

To the best of the Company's knowledge, the tables below present the number of shares and share options held by the Members of the Board of Directors as at the date of publication of this Report, i.e. September 16, 2026, and as at the date of publication of the most recent periodic report, i.e. the quarterly report for the first quarter of 2026, published on May 26,2026.

As of September 16, 2026

Members of the Company's Board of Directors	**Function**	**Common Shares**	**Outstanding Stock Options**
Anton Gauffin (through Big Bets OÜ)[1]	Executive Chairman of the Board & Executive director	14,514,455	425,000
Henric Suuronen	Non-executive director	1,673,610	-

[1] Anton Gauffin also holds one Series B Preferred Share through Big Bets OÜ.

As of May 26, 2026

Members of the Company's Board of Directors	Function	Common Shares	Outstanding Stock Options
Anton Gauffin (through Big Bets OÜ)[1]	Executive Chairman of the Board & Executive director	14,514,455	425,000
Henric Suuronen	Non-executive director	1,673,610	-

[1] Anton Gauffin also holds one Series B Preferred Share through Big Bets OÜ.

The remuneration of Mr. Anton Gauffin, holding the positions of the Executive Chairman of the Board of the Company, includes 425,000 share options.

The vesting conditions for the outstanding options are the following:

- 50,000 options with a vesting condition to provide the service continuously for about four years from the service commencement date. The service condition was fulfilled.
- 375,000 options with a variable vesting period due to the market condition, i.e., the condition to meet the Company's market capitalization milestones. The Group's management estimated that, in total, six years of continuous service from the commencement date will be required for options to vest.

Similarly to other share-based payments in the Group, for this program, staged vesting applies, i.e., each installment has a different vesting period and is treated as a separate award with a different vesting period.

Principles for the preparation of the interim condensed consolidated financial statements
The interim condensed consolidated financial statements as at and for the six-month period ended June 30, 2026 and the interim condensed separate financial statements as at and for the six-month period ended June 30, 2026 were prepared in accordance with the IAS 34 Interim Financial Reporting as adopted by the European Union.

4. Key Risk Factors

4.1 Risk Factors
The identification of risk factors takes place on the basis of the implemented risk management system. The risk management process has been formally established in the organization based on the Risk Management Policy.

The risk management process includes:
- risk identification;
- risk analysis (description and assessment);
- risk evaluation;
- risk mitigation;
- risk monitoring and reporting.

The most important goals of the Risk Management System include:
- identification, analysis, assessment and evaluation of risks;
- improvement of coherence of the approach to risk management;
- ensuring comparability of risks occurring in different areas of organization;
- creating a correlation between the operational and strategic level of risk management;
- reducing the impact of adverse incidents;
- better preparation for adverse incidents and minimization of losses caused thereby.

All employees of the organization are involved in the risk management process. The most important functions are performed by the Board of Directors, Audit Committee, Executive Management, Risk Officer and Risk Owners.

Determination and concise naming of the most important occurring or possible events or phenomena threatening or affecting the implementation of the goals of Huuuge Group.

Risk assessment facilitates determining the probability and impact of a risk in relation to selected scenarios (based on the causes and results indicated in the risk analysis). The assessment is performed on the basis of defined scales. The descriptions included therein are of an auxiliary nature and, in the case of any doubts, the score of the assessment shall have priority.

Risk evaluation compares the risk value with the previously assumed criteria, as well as identifying risks requiring the implementation of mitigation plans.

At the time of the publication of this report, the following material risk factors have been identified. However, the risk factors and uncertainties described below by the Group are not the only risk factors the Group faces. Additional risks and uncertainties that the Group is not aware of or currently considers to be insignificant may also have a significant adverse effect on the business, financial condition and operational results and prospects of the Group.

If we are unable to successfully attract new players or if we lose our current players, our business could be negatively affected. We rely on purchases from a small percentage of our players for nearly all of our revenue. If we are unable to entice players to make in-app purchases or engage with our games in ways that generate revenue, our business could be negatively affected.

Our business depends on developing and publishing games that players download and spend time and money playing. The nature of our industry is that we develop and test hundreds of ideas and games, but subsequently focus only on the titles or features that exhibit the most promising key performance indicators ("KPIs"). Only a handful of our games (or new game features) make it to soft launch and even fewer progress to full launch and scaling. We cannot guarantee that high-quality games, even if favorably reviewed by players, will become "hits". Similarly, we cannot guarantee that new features that we implement in our games, even if favorably received by our players, will have a meaningful positive impact on our revenue.

The growth of our business largely depends upon our ability to attract new players to our existing and new games, as well as on retaining existing players of our games. Our success in doing so is conditional in part on unpredictable and volatile factors beyond our control, including customer preferences, competing games, the popularity of other forms of entertainment and economic conditions adversely affecting consumer spending.

Currently, we derive 99,63% in HY'26 of our revenue from in-app purchases. As our games are available to players for free, we generate revenue from them only if they make in-app purchases. If we fail to offer games that entice players to make in-app purchases or if we fail to properly manage the economics of free versus paid currency, or if we fail to entice players to engage with our games in ways generating revenue, this could materially and adversely affect our business, operating results and financial condition.

We rely on a small percentage of our players for nearly all of our revenue. However, we lose paying players in the ordinary course of business, and they may stop making purchases in our games or playing our games altogether at any time. In order to sustain or increase our revenue levels, we must attract new paying players or increase monetization across the current player base.

Measurement of marketing performance has deteriorated significantly with the depreciation of the IDFA (Apple's ID For Advertisers). This has made it more challenging to maintain existing campaign performance and payback periods. In response, we have been actively lowering spend levels to maintain and/or improve our payback periods. We continue to adapt our user acquisition strategy to the new post-IDFA market reality, such that budgets have been shifted to partners with better post-change performance.

Revenue concentration in a small number of games

The majority of our revenue is generated by a small number of our games, which could negatively affect our business. For example, our most popular games generating the highest revenue are Huuuge Casino and Billionaire Casino. These top two franchises historically have contributed the majority of our revenue, accounting for 99% of our revenue in the first half of the year 2026, 98% of our revenue in 2025 and 2024, 96% of our revenue in 2023 and 93% of our revenue in 2022. If we are unable to diversify our portfolio of games in the long run and increase the popularity and improve the monetization of our existing games or the games we develop in the future, it could have a material adverse effect on our business, operating results and financial condition.

Dependence on third parties' services

We rely, to varying degrees, on a number of third-party vendors, service providers and game developers, as well as strategic partners, to efficiently operate our business, develop games and meet the expectations of our players. In particular, some elements of the provision and distribution chain of our gaming services are operated by third parties we do not control and which it would take significant time to replace.

We are highly dependent on distribution platforms when offering our games to players. Any adverse changes in our existing arrangements with these third parties or changes to third parties' policies or terms of service, including an inability to fulfill their obligations in a timely manner or an inability to enter into or renew arrangements on favorable terms, if at all, could reduce the quality, revenue or availability of our games. Above changes could also negatively impact our ability to offer our existing or future games, or restrict the availability of certain features.

Changes in gaming technologies and hardware preferences

We rely, to varying degrees, on mobile and PC based hardware and specific gaming technologies (middleware like Unity) to make our games performance attractive and interactive for our users to play our games. If new immersive technologies and hardware would become successful or become a de facto new standard for online games, we would have to develop new versions of our existing and new games. As technologies differ in their capabilities, performance, compatibility across platforms and operating systems, differences between performance and gameplay within systems might affect perception of our games. If we introduce games using new hardware or technologies when it is unclear if they would be widely accepted by users or opposite - introduce new standards very late to our games, when a significant market shift has already occurred, our financial performance might be affected.

Ability to retain skilled employees and further develop an attractive employer brand

The Group strives to continue to build a reputation of being an attractive employer brand and to ensure our reward and recognition practices remain competitive. The Group has implemented a number of procedures to engage dynamically with its employees and act on constructive feedback to improve our workplace. We undertake employee engagement surveys and carry out salary benchmarking to ensure our core salaries remain competitive in addition to our competitive benefits packages.

Artificial Intelligence (AI) generated content present both risk and opportunities

The incorporation of AI-generated content can substantially reduce costs of game development and speed to market. However it may limit innovation and creativity which are differentiating factors across games, leading to excessive homogenization of gaming products. Legal ambiguity surrounding AI-generated works creates copyright concerns. The dynamic nature of AI-generated content and tools can lead to unexpected or unwanted game elements, requiring a careful balance between AI's creative freedom and the need for a coherent gaming experience.

We acknowledge AI algorithms utilized in gaming have the potential to inadvertently distribute biases and inequalities, be it in character design, dialogue systems, or gameplay mechanics. Also AI generated content must follow extended verification to ensure it is not violating any existing rights, patents and other elements belonging to 3rd parties. We need to ensure AI models are trained on diverse and non-discriminatory datasets and do not create output which can be subject to 3rd party infringements.

Disruption of IT infrastructure, networks and systems and IT gaps
We rely on information technology infrastructure, networks and systems that are important to the operation of our business. We use such infrastructure, networks and systems to operate our games and to manage and secure our business and data, particularly with respect to internal communications, controls and reporting and relations with suppliers.

Some of such infrastructure, networks and systems are managed or provided by third parties. These third parties are typically under no obligation to renew agreements relating to such infrastructure, networks and systems, and there is no guarantee that we will be able to renew these agreements on terms similar or better to current ones. In addition, our information technology infrastructure, networks and systems – including those operated by third parties – may experience breaks, suspensions or stoppages of service, or we may experience system crashes in connection with system integration or migration work. Any disruption or failure in these infrastructure, networks and systems could adversely affect the availability of games, could slow them down or could otherwise disrupt the functionality or operations of the relevant business. At the same time, response and actions taken for the case of CrowdStrike update bug confirm that relevant internal teams have sufficient skills and tools to effectively manage similar risks in the current phase of company development.

As a result of technological advancements, our IT infrastructure may become outdated or inadequate for our business needs. If we are unable to keep our systems and infrastructure current with evolving technologies our operations or growth may be impeded.

Undetected errors, bugs or vulnerabilities
Our games and other software applications and systems, as well as the third-party platforms upon which they are made available, could contain undetected errors, bugs or vulnerabilities that could adversely affect the performance of our games, some of which may only be detected after the code has been released for external or internal use. For example, such types of defects could prevent our players from making in-app purchases, harm the overall game-playing experience for our players, delay game introductions or enhancements, cause measurement errors, result in our games being non-compliant with applicable laws or create legal liability for us. We have experienced some of these issues in the past, including lags in gameplay, in-app purchase errors, game data corruption and problems with players' access to our games. We resolved most of these issues on a timely basis, but we cannot guarantee that we will be able to do so in the future. Moreover, resolving such errors, bugs or other vulnerabilities could disrupt our operations or cause us to divert resources from other projects.

Failure to successfully pursue or implement new business initiatives
In order to grow our business, we need to evaluate, consider and effectively implement new business initiatives. Management may not properly ascertain or assess the risks associated with these new initiatives, and subsequent events may arise that would render our initial assessment of the economic merits of a particular initiative uneconomic.

The market of new technologies is developing rapidly therefore we constantly monitor new technologies and IT solutions in order to quickly adapt to the solutions introduced to the market. The failure to analyze or delayed implementation of new technologies may result in a loss of competitiveness in the market, which could have a negative impact on our operating activities and financial results.

Business acquisitions and integrating acquired operations could divert the attention of our management and otherwise disrupt our operations
As a part of our strategy, we may currently and in the future explore acquisitions to strengthen our market position in selected game genres and expand our game development talent pool. We may use our excess cash to finance extraordinary growth events such as potential acquisitions, if the opportunity arises. We cannot guarantee we will be able to identify acquisition targets that help us to achieve our growth strategy, or that the transactions we may consider will be completed or prove to be successful or accretive. Acquisitions and integration related processes could divert our management's attention from other business concerns and also lead to the use of resources that are needed in other parts of our business.

Real or perceived inaccuracies in our performance metrics
We track certain performance metrics, such as Installs, DAU, DPU, ARPDAU, ARPPU, Monthly Conversion. Our performance metrics tools have limitations, and our methodologies for tracking these metrics may change over time, which could result in

unexpected changes to our metrics, including those we report. If our performance metrics are not accurate representations of our business, player base or traffic levels, or if we discover material inaccuracies in our metrics or if those we rely on to track our performance do not provide an accurate measurement of our business, we may fail to obtain an accurate understanding of the performance of our business, our reputation may be significantly harmed, or we may lose the confidence of players, analysts or business partners, and this could adversely affect our business, operating results and financial condition.

Ineffective protection of our intellectual property

Intellectual property rights are an essential element of our business. We rely on a combination of different intellectual property rights such as trademarks, patents and copyrights relating to our games, and proprietary or confidential information that is not subject to formal intellectual property protection.

While we create most of the intellectual property we use internally, we also license intellectual property such as, in particular, games (as a whole) and software development kits (“SDKs”) from third parties. In particular, our games use SDKs provided by, among others, Facebook and Google. We also purchase or license, in whole or in part, photos, videos and audio used in our games from third parties, including Shutterstock and Envato. We rely on licenses for all of our third-party publishing.

Despite our efforts to protect our owned and licensed intellectual property, unauthorized parties may attempt to copy or otherwise obtain and use our technology, games or brands. There is a risk that the actions we take will not be sufficient to protect our owned and licensed intellectual property. Furthermore, our use of third-party intellectual property may inadvertently violate the rights of third parties, and therefore we could become subject to infringement claims, which we already occasionally face.

Third-party intellectual property rights may limit our development

We need to continuously adapt our games to incorporate new technologies. If such technologies are protected by the intellectual property rights of our competitors or other third parties, we may be prevented from introducing games based on these technologies or expanding into markets or platforms created by these technologies.

We license SDKs, which may be integrated into our own products and are required, among other reasons, to allow our players to connect their game accounts with their social media ones. If the owners of these SDKs, such as Google and Facebook, change the license terms in a manner that limits our ability to use the SDKs or integrate with their platforms, our business, operating results and financial condition may be adversely affected.

We also use open source software in our games and expect to continue to do so. Some open source software licenses require users who distribute open source software to publicly disclose all or part of the source code to such software or make available any derivative works of the open source code without protection or at no cost. In addition, provisions of various open source licenses have not been interpreted by courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or limitations on our use of the open source software. If our use of open source software is not in compliance with a particular license, we may be required to release our proprietary source code, pay damages for breach of contract, re-engineer our games or products, discontinue distribution in the event that reengineering cannot be accomplished on a timely basis, or take other remedial action that may entail additional expenses or limit our activities.

Ineffective protection of confidential information

Our management and key employees have access to sensitive confidential information relating to our business such as insights about strategic developments, business case planning and core technology. In the event that competitors, third parties or the general public gain access to such confidential information, whether on purpose or by accident, our market position could be materially weakened depending on the scope of such information.

We could be the target of cyber-attacks, piracy, database security breaches or hacking

Our industry is prone to, and our games, systems and networks are subject to, cyber-attacks, viruses, worms, phishing attacks, malicious software, break-ins, theft, computer hacking, employee error or malfeasance or other security breaches that may exploit, damage, or disrupt the functioning of our games, networks or technological infrastructure. Physical locations where our IT infrastructure is located, as well as our hardware, may also be subject to break-ins, theft or damage.

Any security breach or incident that we experience could result in unauthorized access to, misuse of, or unauthorized acquisition of our or our players' data, the loss, corruption or alteration of this data, interruptions to our operations, unavailability or malfunctioning of our games, or damage to our computers or systems or those of our players or third-party platforms. Furthermore, third parties, such as hosted solution providers or third-party platform operators that provide services to us, could also be a source of security risks in the event of the failure of their own security systems and infrastructure.

As threats related to cyber-attacks develop and grow, we may also find it necessary to make further investments to protect our data and infrastructure.

Unauthorized operators may develop "hacks" or other types of "cheating" software enabling players to alter the intended game play, abuse or exploit the mechanics of our games and, therefore, obtain unfair advantages in our games, or otherwise obtain virtual currency or other benefits available in our games. These may have a negative impact on the volume of in-app purchases and the amount of revenue we collect from players. In addition, such "hacks" or other similar vulnerabilities may result in increased costs of developing technological measures to respond to them.

Fluctuations in foreign exchange rates and inflationary pressures could negatively impact our business.
Our activities and businesses expose us to fluctuations in currency exchange rates between USD and other currencies, such as the Polish zloty and the euro. These fluctuations may reach significant levels during periods of increased market volatility.

Our performance may also be affected by inflationary pressures and their impact on consumer spending patterns, which could result in decreased spending on leisure and entertainment, and thereby negatively impact our revenues.

Our success and continued growth are heavily reliant on the experience and talent of our managers and skilled employees
The successful operation of our businesses and the successful implementation of our strategy are dependent on the experience of our managers and key personnel. Due to the specifics of the industry we operate in, we are dependent on our highly skilled, technically trained and creative employees, whose high competences and knowledge translates into developing new technologies and creating innovative games. Competition for employees, particularly game designers, engineers and project managers with desirable skill sets is intense, and we devote significant resources to identifying, hiring, training, successfully integrating and retaining these employees.

Our future success depends in part on our ability to retain highly qualified managers active in the mobile games industry who have had a significant impact on our development, as well as on our ability to attract and retain skilled employees able to effectively operate our business. We cannot guarantee that we will be able to attract and retain such managers or skilled employees in the future, and the costs associated with retaining them may impact our profitability or financial results.

Changes in tax laws or tax rulings, or the examination of our tax position, could materially affect our financial condition and results of operations
We are subject to complex tax legislation in the various countries in which we operate. In particular, given the international scope of our business and our structure, we are subject to rules on transfer pricing. Moreover, GAAR and the focus of tax regulations on real business substance may have an increasing impact on international taxation.

For example, we sell services or use intellectual property through legal entities that must necessarily procure these services or license such intellectual property within a group. Therefore, we perform numerous intercompany transactions. The jurisdictions in which we operate generally have transfer pricing regulations that require transactions involving related parties to be undertaken on properly documented arm's length terms and conditions. If the tax authorities in a particular jurisdiction do not regard intra-group transactions as being made on a properly documented arm's length basis and successfully challenge such transactions, or otherwise adopt a differing approach on the attribution of revenue or profits between our various group entities, the amount of tax payable by the relevant member or members of our group, in respect of both current and previous years may increase, and we may be subject to penalties or fines, or required to make interest payments.

In addition, we provide services whose price is subject to direct and indirect taxes in various countries, such as value added tax. The complexity of our business model may complicate an understanding of the legal obligations in the relevant tax application.

We may also be subject to double taxation in jurisdictions with multiple tax authorities or incompatible tax regimes. In addition, applicable tax rates could increase. A significant increase in value added tax rates could negatively affect our activity, especially customer demand, which could have a material adverse effect on our business, operating results and financial condition.

Changes in tax treaties, laws, rules or interpretations or the outcome of tax audits could have an adverse effect on our business. The tax laws and regulations in the jurisdictions in which we operate may be subject to change; for example, a substantial amendment may be introduced to the taxation of digitized companies. New tax laws or regulations may be introduced with or without retroactive effect and there may be changes in the interpretation and enforcement of such tax laws or regulations.

If the relevant tax authority challenges our tax position, through audits or otherwise, and is successful, our effective tax rate may increase, and we may be required to pay additional taxes, penalty charges and interest, and we may incur costs in defending litigation or reaching a settlement with the relevant tax authority. We could be liable for amounts that are either not covered by or are in excess of our established reserves. Any of the foregoing situations could have an adverse effect on our business, operating results and financial condition.

Competition in the gaming industry

The gaming industry, which includes social casino games and the Free to Play segment (from which we derive the majority of our revenue), is considered to be a highly competitive and rapidly evolving industry with relatively low barriers to entry. We are experiencing, and are likely to experience in the future, competition from other developers and publishers in the gaming category. Our competitors range from established interactive entertainment companies to emerging start-ups, and we expect new competitors to continue to emerge globally.

Our operations depend on third-party platforms used to offer our games

Our social gaming offerings operate mainly through Apple's App Store and Google's Play Store, which also serve as significant online distribution platforms for our games and provide us with valuable information and data. Consequently, our operations depend on our continued relationships with these providers, and any emerging platform providers that are widely adopted by our target player base.

We are subject to the standard terms and conditions that these platform providers have for application developers, which govern the promotion, distribution and operation of games and other applications on their platforms, and which the platform providers can change on a discretionary basis and unilaterally on short notice or without notice.

Moreover, Internet-connected devices and operating systems controlled by third parties increasingly contain features that allow device users to disable functionality that allows for the delivery of advertising on their devices, including through Apple's Identifier for Advertising, or IDFA, or Google's Advertising ID, or AAID, for Android devices. Device and browser manufacturers may include or expand these features as part of their standard device specifications. If players elect to utilize the opt-out mechanisms in greater numbers, our ability to deliver effective targeted advertisements would suffer, which could adversely impact our revenues from in-game advertising (currently less than 0.5% of Huuuge's Group overall revenue).

In addition, new regulations and increased focus on data protection may result in changes to the data protection policies of the platform providers, which we will be required to implement. We cannot exclude the possibility that our games, in particular social casino games, will be targeted by other limitations introduced by third-party platform providers or our advertising and marketing partners concerning, among others, user acquisition and advertising revenue.

Changes in third-party platforms classification of or approach towards social casino games or certain game features (such as loot boxes) could restrict the availability of our games or of certain game features on those platforms or to users in certain jurisdictions.

If similar events occur and we are unable to address them effectively, or if other similar issues arise that impact players' ability to download our games, access social features or purchase virtual currency, it could have a material adverse effect on our business, operating results and financial condition.

We operate in an industry characterized by an evolving and partially unclear regulatory environment
Generally, social gaming, including but not limited to social casino games, is not explicitly regulated in the markets where we operate; however, as the mobile and online game industry evolves, so too are regulations evolving and, as a result of this evolution and possible changes in the approach of legislators, regulators and courts, we cannot exclude the possibility that our activities could be regulated in ways that could adversely affect our business.

In some jurisdictions, there is growing opposition from regulators, public interest groups and/or media towards mobile and online gaming, including social casino games or social gaming, as well as towards specific in-game features, such as loot boxes. Such opposition could lead these jurisdictions to adopt legislation or impose or enforce an existing regulatory framework to govern mobile and online gaming, broadly or more specifically, for example social gaming, or in-game features such as loot boxes. Alternatively, jurisdictions or regulators could seek to apply laws expansively we do not believe are applicable to our games to certain types of games we offer or to games containing certain features or characteristics.

Courts may also interpret or apply laws in a manner adverse to us, notwithstanding the position taken by the relevant gambling authority, and this may compromise our ability to continue to offer our games in particular jurisdictions.

We believe that our games do not constitute gambling in the jurisdictions in which we operate, particularly due to the free access and lack direct monetary rewards; however, we cannot exclude the possibility that gambling regulators, judicial or similar authorities in certain jurisdictions will interpret the applicable existing or new laws in a manner classifying our games as gambling or requiring that certain in-game features (e.g. features that are deemed to be "loot boxes") be limited or excluded. If any authority issues such an interpretation, we may face enforcement action on the basis of that interpretation. Moreover, if our games are considered to be gambling in jurisdictions that prohibit online gambling, we may be forced to cease offering our top-grossing games in such jurisdictions. If our games are classified, for regulatory purposes, in a manner differing from the manner in which we view them, we may also be barred from promoting those games via third-party platforms (such as the AppStore or Facebook).

There is a risk that potential legislative or regulatory developments could curtail our offering of games in certain jurisdictions, result in a prohibition on mobile or online gaming in the jurisdictions in which we operate, restrict our ability to advertise our games, allow our players to claim damages related to the use of our games, raise consumer protection claims, substantially increase the cost of complying with the applicable regulations, or subject us to fines or other regulatory actions, any of which could have an adverse effect on our business, operating results and financial condition. Finally, the increased public scrutiny of social casino games and loot boxes could result in reputational damage to ourselves and to the industry, deter players from participating in our games, generate negative publicity, or deter financial institutions and other third-party partners and suppliers from cooperating with us.

We could be subjected to sanctions or other penalties for data privacy and/or data security breaches
We collect, process, store, use and share personal information and other data in order to develop new games, offer products and features to players, and analyze the effectiveness of our marketing channels. Our business is therefore subject to a number of laws and regulations governing data privacy and security, as well as various regulators' guidelines, including with respect to the collection, storage, use, transmission, sharing and protection of personal information and other consumer data applicable in various jurisdictions. Such laws and regulations and guidelines may be inconsistent between countries or conflict with other rules.

Any failure or perceived failure by us to comply with our posted privacy policies, our privacy-related obligations to players or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection, or information security may result in governmental investigations or enforcement actions, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our players to lose trust in us, or otherwise materially and adversely affect our reputation and business.

Furthermore, the costs of compliance with, and other burdens imposed by the laws, regulations, and policies that are applicable to us may limit the adoption and use of, and reduce the overall demand for our games. Additionally, if third parties we work with violate applicable laws, regulations or agreements, such violations may put our players' data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our players to lose trust in us and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

Operating in multiple jurisdictions and locations

Although the US is our most significant market in terms of revenue, we generate revenue across multiple jurisdictions, and our users originate from a large number of jurisdictions worldwide. Our main operations, including game development operations, are located in Poland. We operate offices in different cities worldwide, including Tel Aviv, Israel and Limassol, Cyprus.

Our operations in multiple jurisdictions could subject us to additional risks customarily associated with such operations, including: the complexity of laws and regulations in different jurisdictions and markets; ambiguity or inconsistency resulting from conflicts-of-laws; the uncertainty of enforcement of remedies in various jurisdictions; the effect of currency exchange rate fluctuations; the impact of various labor laws and disputes; the ability to attract and retain key personnel in different jurisdictions; the economic, tax and regulatory policies of local governments; compliance with applicable anti-money laundering, anti-bribery and anti-corruption laws, including the Foreign Corrupt Practices Act and other anti-corruption laws that generally prohibit US persons and companies and their agents from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business; and compliance with applicable sanctions regimes regarding dealings with certain persons or countries. Moreover, foreign jurisdictions could impose tariffs, quotas, licenses, trade barriers and other similar restrictions on our international sales.

Our international business operations could be interrupted and negatively affected by terrorist activity, political unrest or other economic or political uncertainties. We operate in locations that are regularly affected by such events, including Tel Aviv.

The international sanctions imposed on Russia or other countries may also have an impact on our operations, which at the date of publication of this report we do not expect to be materially adverse. Finally, an escalation of the war in Ukraine could potentially impact the operations of our offices in Poland, and we are therefore constantly monitoring the situation with a view to taking any necessary mitigation steps to ensure the safety of our teams and the continuity of operations.

Legal proceedings may materially adversely affect our business and our results of operations, cash flows and financial condition

We have been party to, and in the future may become subject to legal proceedings including with respect to consumer protection, gambling related matters, employee matters, alleged service and system malfunctions, alleged intellectual property infringement and claims relating to our contracts, licenses and strategic investments. Legal proceedings targeting our social casino games and claiming violations of state, federal or local laws in jurisdictions where we operate could also occur based on the unique and specific laws of each jurisdiction.

Player use of our games is subject to our privacy policy and terms of service. If we fail to comply with our posted privacy policy, terms of service or similar agreements, or if we fail to comply with applicable privacy-related or data protection laws and regulations, this could result in litigation, proceedings or investigations against us by governmental authorities, players or others, which could result in fines or judgments against us, damage our reputation or goodwill, impact our financial condition and harm our business.

We cannot predict the likelihood, timing or scope of any legal proceedings to which we may be a party, any of which could have a material adverse effect on our business, operating results and financial condition.

We may incur significant expenses defending any lawsuits to which we may be a party, even if we eventually prevail in such proceedings or if they are found to be without merit, and lawsuits may result in the imposition of damages, restitution, fines or other penalties that could have a material impact on our financial results.

Our shareholders' rights under Delaware law differ from shareholder rights under Polish law
The Company is a Delaware corporation, and therefore its structure, operating procedures and the relationships between shareholders are governed by the laws of the State of Delaware and US federal laws, including US securities laws.

The principles underlying these laws differ from those underlying Polish law in many respects. Therefore, the rights of our shareholders are in many instances different from those of shareholders of Polish companies.

4.2 Internal control and risk management
The Company's Chief Executive Officer is responsible for the Company's and Group's internal control system and the Board of Directors is responsible for supervision over the adequacy of the internal control system and over monitoring its effectiveness. In addition, the Board of Directors is responsible for supervision over the preparation of the Group's consolidated financial statements in accordance with IFRS, as well as the Company's separate financial statements, which will also be prepared in accordance with IFRS.

The purpose of an effective internal control system over financial reporting is to ensure the adequacy and correctness of the financial information contained in the financial statements and interim and annual reports.

During the preparation of the Group's consolidated financial statements, the verification of the financial statements by an independent auditor is one of the main elements of the audit. The responsibilities of the auditor include, in particular, an audit of the annual consolidated financial statements. Substantially the same principles apply to the Company's separate financial statements. In addition to the audit of the annual consolidated and separate financial statements, the auditor's responsibilities include a review of the semi-annual separate and consolidated financial statements.

The Board of Directors elects an independent auditor. Upon the auditor's completion of the audit, the consolidated financial statements are sent to the members of the Board of Directors, which assesses the Company's consolidated financial statements with regard to their compliance with the books and documents as well as with the facts. Substantially the same procedures apply to the Company's separate financial statements.

The Board of Directors supervises the preparation of the Group's consolidated financial statements. The Board of Directors is required to ensure that the Group's consolidated financial statements and business statements meet the legal requirements. The Company's CEO approves and signs the Group's consolidated financial statements based on the authorisation from the Board of Directors. Substantially the same procedures apply to the Company's separate financial statements.

The supervision over the preparation of the separate financial statements of the Subsidiaries is conducted by their respective corporate bodies. The Company oversees such processes based on the available corporate powers and monthly reporting used by the Group. Additionally, the Issuer ensures the existence and effectiveness of such internal controls within the Group, including the Subsidiaries, as it deems necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Group's consolidated financial statements are prepared by the finance team in cooperation with the Company's CEO and Company's Treasurer and reviewed and approved by the Board of Directors before the issuance of an independent auditor's opinion. The financial data used in the annual and interim consolidated financial statements, as well as the monthly reporting used by the Group, derive from the Group's financial and accounting system and the financial systems used by external accounting teams. After all the predefined processes concerning the closing of the books have been completed at the end of each month, detailed financial and operational reports are prepared and, at the end of each quarter, additional consolidated IFRS reports. The Company applies consistent accounting principles when presenting financial data in financial statements and periodic financial reports.

The Company's separate financial statements are prepared by the finance team in cooperation with the Company's CEO and Company's Treasurer and reviewed and approved by the Board of Directors before the issuance of an independent auditor's opinion. The financial data used in the annual and interim separate financial statements as well as the monthly reporting used by the Company derive from the Company's financial and accounting system.

The Company reviews the quality of its internal control and risk management systems with regard to the preparation of the consolidated financial statements. Substantially the same practice applies to the internal control and risk management systems with regard to the preparation of the Company's separate financial statements.

5. Significant achievements or failures and unusual events significantly affecting the financial statements.

In the first half year of 2026, there were no significant achievements or failures, nor any unusual events that had a material impact on the consolidated financial statements.

6. Factors impacting our first half of 2026 financial results and events, which in the Issuer's opinion, will impact the Group's results for at least the next quarter

Mobile gaming and social casino market environment
As far as market dynamics are concerned, Eilers & Krejcik estimate that the social casino market declined by 6.3% YoY in Q2 2026 (and by 3.3% QoQ). For the full year 2026, estimates indicate a 5.6% YoY decline (to USD 6.4 billion). The long-term forecast was revised downwards in Q2 2026. The social casino market is now expected to decline at a 3.4% CAGR in 2025-2028, reaching USD 6.1 billion by 2028.

User Acquisition expenses and our marketing strategy
In Q2 2026, we increased UA spending by 16% compared to Q2 2025, in line with our prior guidance. Additionally, H1 2026 spend increased by 24% compared to H2 2025, reflecting our measured approach to scaling investments. We plan a slight reduction in marketing spend in the second half of 2026, prioritizing efficiency and profitability while sustaining momentum in our priority markets. We are strategically scaling user acquisition across priority markets, synchronized with our product feature rollout schedule to sustain growth momentum and optimize profitability. We remain committed to rigorous payback discipline, ensuring each dollar invested delivers measurable returns. This balanced approach enables us to capitalize on high-value growth opportunities while continuously enhancing the efficiency and return profile of our marketing investments.

Google Privacy Sandbox Retirement (October 2025)
In October 2025, Google LLC announced the retirement of most Privacy Sandbox technologies across both web and Android platforms, including the Attribution Reporting API, IP Protection, Private Aggregation, Protected Audience, Topics, and several others. The decision followed limited industry adoption and ecosystem feedback, prompting Google to pivot away from its original plan for a unified privacy framework.

At the same time, the UK Competition and Markets Authority (CMA) officially released Google from its prior Sandbox commitments, concluding that the competition concerns that led to those commitments "no longer arise." This effectively ended regulatory oversight of Google's Sandbox rollout. Furthermore, Google confirmed that the planned phase-out of third-party cookies in Chrome has been cancelled, opting to maintain existing support with no active deprecation timeline. These combined developments mark a substantial shift from the previously anticipated transition toward privacy-preserving attribution methods, extending the current era of deterministic measurement across Android and Chrome environments.

For Huuuge Games, these industry changes present both clarity and opportunity. With the company's deterministic attribution stack remaining fully operational, Huuuge continues to strengthen its analytical foundations by investing in first-party data collection, cohort analysis, and advanced modelling techniques such as media-mix modelling and incrementality testing. The company is also enhancing its cross-functional collaboration between marketing, product, and analytics teams to ensure measurement continuity across a diversified set of attribution partners and analytical frameworks.

Nothing has changed since October 2025. Google has not announced any new privacy projects or initiatives. The status quo persists, third-party cookies remain supported in Chrome with no replacement framework introduced. This confirms that Huuuge's deterministic measurement infrastructure faces no near-term disruption.

Google IP Address Usage Policy in EEA, UK & Switzerland in August 2026

In fact, the direction is toward more use of personal data, even in highly regulated countries. Google has begun notifying advertisers that it will start using IP addresses for ad measurement and personalization across the European Economic Area (EEA), the UK, and Switzerland starting August 3, 2026.

IP addresses are received by online services on nearly every request, and their use for ad personalization is routine across much of the world. However, doing so in the UK and EU, where an IP address is regulated personal data under GDPR, represents a notable shift. This change aligns Google's data practices in Europe with those already in place in other geographies. Key implication is, however, the legal burden movement under GDPR from Google as an ad space provider to publishers for gathering relevant consents to use this data - to avoid significant financial fines. Publishers using Google AdSense, Ad Manager, or AdMob in these regions need to ensure their consent management platforms capture valid TCF Feature 3 consent signals before August 3rd.

Huuuge Games has successfully introduced a Consent Management Platform (CMP), positioning the company ahead of the compliance curve. With the CMP already operational, Huuuge is well-prepared to handle the August 3rd requirement for TCF Feature 3 consent capture. This proactive implementation means the team can focus on optimizing consent flows rather than scrambling to implement new infrastructure under deadlines pressure.

iOS Attribution Evolution

Even on iOS, which was hardest hit by privacy changes and where user-level attribution was very difficult to follow, recent months have brought significant shifts. The biggest players like Google and Meta, historically most fragile to regulatory fines and trials from Apple, have introduced alternative frameworks to Apple's privacy toolkit to enrich data tracking with probabilistic attribution on user-level data.

These frameworks are constantly being improved suggesting a broader industry shift toward user-level probabilistic attribution. This represents a notable reversal: the same platforms that once championed privacy-preserving measurement are now actively developing probabilistic alternatives that restore granular tracking capabilities. For Huuuge Games, this means the iOS measurement landscape is actually improving, not deteriorating. The proliferation of probabilistic models from major ad networks provides more signal, albeit with the need for careful cross-validation against first-party data and blended analytics.

Expected tax reforms & changes in tax law / tax law interpretations

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted, rebranding the Global Intangible Low-Taxed Income (GILTI) regime as Net CFC Tested Income (NCTI) and eliminating the 10% Qualified Business Asset Investment (QBAI) exemption. Under the OBBBA, the Section 250 deduction for NCTI is permanently set at 40%, resulting in a corporate effective tax rate of 12.6% before the consideration of foreign tax credits. While the removal of the QBAI exemption expands the taxable base, the legislation provides relief by reducing the foreign tax credit haircut from 20% to 10%, effectively allowing a 90% credit for eligible foreign taxes paid. Consequently, the combination of a broader base and enhanced credit utilization is projected to stabilize our foreign effective tax rate at approximately 14%. Following the enactment of the 2026 Cyprus Tax Reform, the Group’s effective tax rate is impacted by the increase in the statutory corporate income tax rate from 12.5% to 15%, partially offset by the extension of the 120% R&D super-deduction on qualifying expenditures through 2030.

Impact of the situation in Israel on our business

Huuuge's office in Tel Aviv, Israel accounts for approximately 6% of the Group's total headcount, which includes one senior management position of our Huuuge Casino Studio. Since October 7, 2023, when Hamas militants conducted attacks from the Gaza Strip, Israel has been engaged in ongoing military conflict. A ceasefire agreement took effect on October 10, 2025. The security situation was further impacted by the joint Israeli and U.S. military operations against strategic Iranian facilities in the final days of June 2026, which marked a significant escalation in regional tensions. Since then, however, the situation has largely stabilized and conditions remain relatively calm.

The Company maintains comprehensive contingency plans to ensure business continuity, including remote work capabilities for Israeli-based teams and redundancy in critical functions. Our technology infrastructure continues to operate on cloud-based systems maintained through geographically distributed data centers and availability zones in the US and EU, ensuring operational resilience. None of our critical systems rely on data centers in Israel or nearby regions.

The internal task force established in 2023 remains active, though its focus has shifted from crisis management to long-term continuity and monitoring. This group ensures that core competencies remain covered and that the Company can respond instantly to any change in the security landscape.

As of the date of this Report's publication, the conflict in Israel had no material impact on the Group's operations or financial performance.

Legal cases in the gaming industry

Over the past 5 years, Epic Games initiated legal battles against Apple and Google, challenging their control over the mobile app economy. The case against Google resulted in a jury ruling that Google's app store policies were monopolistic. Conversely, Epic's similar claims against Apple were largely dismissed. These mixed outcomes underscore the complexity of app store dynamics and hint at possible changes in how apps are distributed and monetized, potentially affecting pricing and innovation in the mobile app market.

On April 30, 2025, Apple revised its App Store Review Guidelines following a U.S. court ruling. This update, limited to the U.S. App Store, adjusts rules around buttons, external links, and calls to action related to in-app purchases and alternative payment methods.

Currently there is no prohibition on an application including buttons, external links, or other calls to action to a website the developer owns or maintains responsibility for in order to purchase digital content or services, and no entitlement is required to do so on the United States storefront. Also, applications distributed on Apple's App Store are no longer barred from encouraging users to use purchase methods other than in-app payments.

However we keep monitoring the above rules as they are fluid; Apple is appealing both the original injunction and the recent contempt order that prompted the above change.

In the case of Google, on September 12, 2025, the Ninth Circuit upheld changes to Android and Google Play in an injunction entered by a US District Court in an ongoing US legal proceeding with Epic Games. To ensure compliance with the injunction as of October 29, 2025, Google has made changes to its policy for apps when serving users in the United States, similar to the changes made by Apple. As of October 29, 2025 Google made the following changes for apps on mobile and tablet form factors when serving users in the United States: 1) Google stopped prohibiting developers from communicating with users about the availability or pricing of an app outside the Google Play Store, and from providing a link to download the app outside the Google Play Store or link to transactions; 2) Google stopped requiring the use of Google Play Billing in apps distributed on the Google Play Store, and stopped prohibiting the use of in-app payment methods other than Google Play Billing, as well as prohibiting developers from communicating with users about the availability of a payment method other than Google Play Billing. Google did not require a developer to set a price based on whether Google Play Billing is used. On December 9, 2025, as a follow-up to the above changes, Google has announced the following changes which came into force on January 28, 2026: 1) Google clarified its Payments policy; 2) Google expanded alternative billing programs for all eligible developers serving US users; 3) Google launched the external content links program for developers looking to link users in the US to external content. Currently developers have to enroll in the applicable program offered by Google if they wish to continue linking users to external content or offering alternative billing systems. Other than the above exceptions concerning participation in the alternative billing program or the external content links program, apps may not lead users to a payment method other than Google Play's billing system. Currently Google does not charge fees for transactions via alternative billing or external content links. However, on July 22, 2026, Google provided a notice that developers enrolled in the external content links and alternative billing programs in the US will need to report transactions and successful downloads and pay the relevant service fees set forth in the program rules starting on October 1, 2026. Google also notified that it will begin to provide developers' app listing(s) to third-party US Android app stores. The third-party US Android app stores can sign-up for the Play Catalog Access program, which is in effect as of July 22, 2026. With respect to the legal proceedings between Google and Epic, on July 15, 2026, Google and Epic announced that they withdrew the previous motion to modify the US Court's injunction.

We keep monitoring further actions in the legal proceedings between Google and Epic as well as program requirements and business model changes which may be shared in the near future by Google.

EU's Digital Markets Act & Apple's new App Store policy
The European Commission has required Apple to make a series of additional changes under the Digital Markets Act, and as a result, on June 26, 2025 Apple updated the Alternative Terms Addendum for Apps in the EU.

The updated terms let developers with apps in the European Union storefronts of the App Store communicate and promote offers for purchase of digital goods or services available at a destination of their choice (e.g. a website, alternative app marketplace, or another app) and can be accessed outside the app or within the app via a web view or native experience. App Store apps that communicate and promote offers for digital goods or services will be subject to new business terms for those transactions — an initial acquisition fee, store services fee, and for apps on the StoreKit External Purchase Link Entitlement (EU) Addendum, the Core Technology Commission (CTC).

This change has no impact on Huuuge since the applications distributed via Apple platform in the EU use Apple's in-app purchase system.

Apple also informed that by January 1, 2026, Apple plans to move to a single business model in the EU for all developers. Under this single business model, Apple will transition from the Core Technology Fee (CTF) to the CTC on digital goods or services. The CTC will apply to digital goods or services sold by apps distributed from the App Store, Web Distribution, and/or alternative marketplaces. Apps currently under the Alternative Terms Addendum for Apps in the EU continue to be subject only to the CTF until the transition to the CTC is fully implemented next year. At that time, qualifying transactions will be subject to the CTC, and the CTF will no longer apply.

Apple announced the next update on this topic on August 18, 2026. The Apple Developer Program License Agreement, updated on August 18, 2026, introduces new business terms and policies for apps distributed in the EU. The primary updates, which go into effect on October 1, 2026, include, amongst others:

1. Unified business terms and new commission rates. Apps distributed in the EU are now subject to a single set of terms, under which Apple charges a commission on the sale of digital goods and services. For App Store apps using Apple In-App Purchase, the commission will be 26 percent. For App Store apps using alternative payment processing, the commission will be 20 percent. For App Store apps that link out of the app to complete purchases, the commission will be 15 percent. For apps distributed via alternative app marketplaces or the web, Apple will charge a 5 percent Core Technology Commission (which replaces the previous Core Technology Fee). The new terms also eliminate the Initial Acquisition Fee and Store Services Fee.
2. Alternative payments and Apple In-App Purchase. Apps distributed in EU storefronts can now offer alternative payment methods and offers alongside Apple In-App Purchase. Developers must maintain their choice of payment options for 12 months.
3. Eligibility for operating an alternative app marketplace and Web Distribution. Eligibility requirements for both have been expanded to include additional options.

7. Key Performance Indicators

When evaluating our business, we consider the KPIs presented and discussed in this section. Each of these KPIs is defined below:

- **Daily Active Users (DAU):** DAU is defined as the number of individual users who played a game on a particular day. In order to more accurately reflect reality, we identify the users based on (human) ID (HID) rather than device ID. That allows us to eliminate the double counting of individuals playing games on multiple devices. The ability to identify and analyze actual players rather than accounts allows for substantially greater accuracy, including better in-game targeting of offers (the right offer, to the right person, at the right time), better retargeting capabilities and better predictive models. Average DAU for a period is the average of the monthly average DAU for the period. It is not a KPI that we internally use as an objective (we focus primarily on the number of paying users – e.g., DPU).

- **Daily Paying Users (DPU):** DPU is defined as the number of players (active users) who made a purchase on a given day.
- **Average Revenue per Daily Active User (ARPDAU):** ARPDAU is defined as average revenue per daily active user. ARPDAU for a period is calculated by dividing gross revenue (i.e., before deduction of platform fees) for the period by the number of days in the period and then dividing by the average DAU for the period**.**
- **Daily Average Revenue per Paying User (ARPPU):** ARPPU is defined as average revenue per paying user on a given day. It is calculated by dividing gross revenue from in-app purchases (i.e., before deduction of platform fees) for the period by the number of days in the period and then dividing by the average DPU for the period. ARPPU for the period is calculated by dividing IAP revenue for the period by the number of days in the period and then dividing by the average DPU for the period.
- **Monthly Payer Conversion (Monthly Conversion):** Monthly Conversion is defined as the percentage of MAU (the number of individual users who played a game during a particular month) that made at least one purchase in a month during the same period.

Our revenue is principally driven by DAU, ARPPU and conversion rates. We monitor our user acquisition costs using measures such as ROAS (Return on Ad Spend), but given that these metrics are commercially sensitive we do not disclose or discuss them in this report.

The Group's revenue is subject to limited seasonality, which does not materially affect the comparability of interim results.

The tables below present our KPIs for Q2 2026 and Q2 2025 (YoY) as well as Q2 2026 and Q1 2026 (QoQ) for the Group and "core franchises," i.e., Huuuge Casino and Billionaire Casino.

YoY KPI	**All games**			**Core franchises Huuuge Casino and Billionaire Casino**		
	Q2 2026	**Q2 2025**	**Change, %**	**Q2 2026**	**Q2 2025**	**Change, %**
DAU (in thousands)	267.5	322.0	-16.9%	246.4	288.1	-14.5%
DPU (in thousands)	10.9	13.0	-16.1%	10.6	12.5	-15.2%
ARPDAU (in USD)	2.1	2.0	4.3%	2.2	2.2	1.5%
ARPPU (in USD)	51.3	49.7	3.1%	52.0	50.9	2.3%
Monthly Conversion (%)	7.6	7.9	-0.3pp	8.1	8.7	-0.6pp

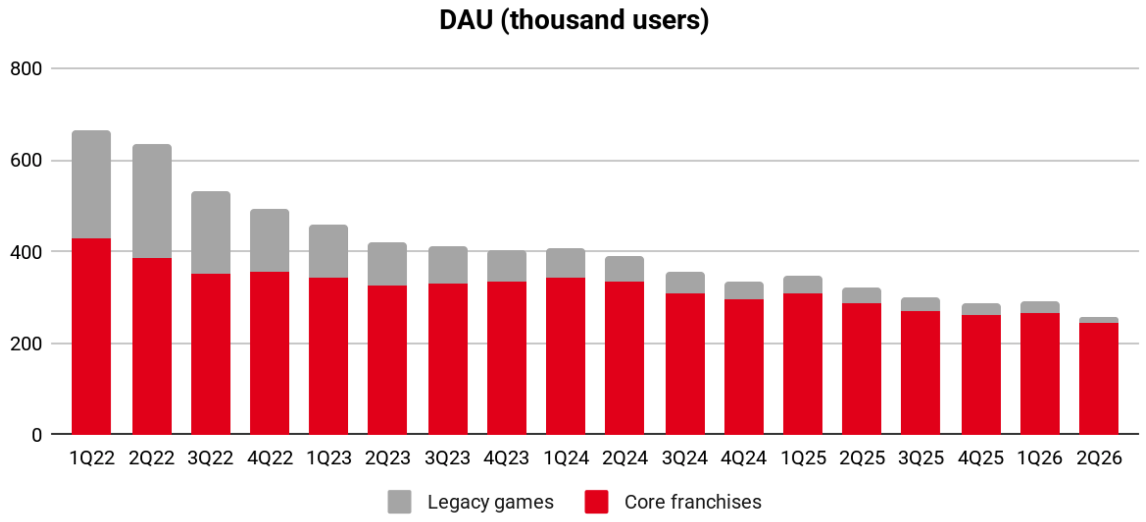
QoQ KPI	**All games**			**Core franchises Huuuge Casino and Billionaire Casino**		
	Q2 2026	**Q1 2026**	**Change, %**	**Q2 2026**	**Q1 2026**	**Change, %**
DAU (in thousands)	267.5	291.2	-8.1%	246.4	267.0	-7.7%
DPU (in thousands)	10.9	12.0	-9.5%	10.6	11.7	-9.4%
ARPDAU (in USD)	2.1	2.1	-1.9%	2.2	2.3	-2.4%
ARPPU (in USD)	51.3	51.5	-0.4%	52.0	52.4	-0.6%
Monthly Conversion (%)	7.6	7.5	0.1pp	8.1	8.0	0.1pp

Operating KPIs

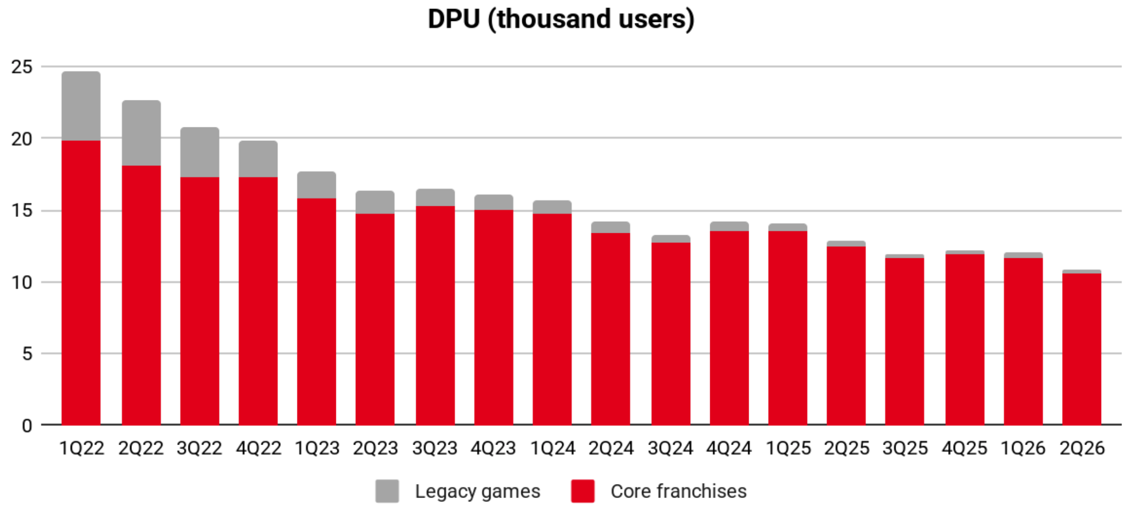
The YoY decline in DAU for core franchises in Q2 2026 was primarily driven by churn among existing user cohorts, which is in line with the broader trends on the social casino market.

Over the past few years, we have successfully increased the ARPPU of our core franchises, maintaining this KPI at a very high level compared to industry benchmarks since Q1 2023.

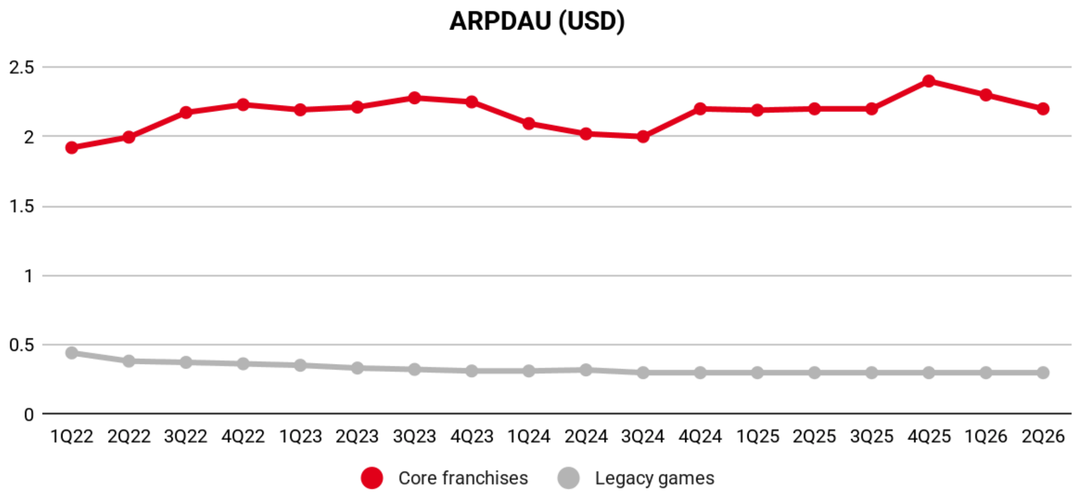
Daily Active Users



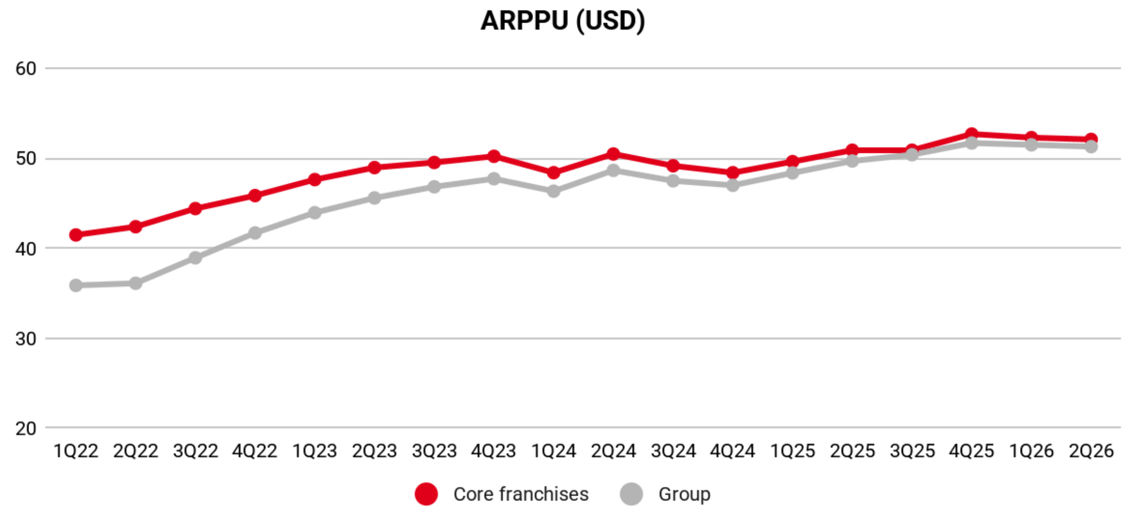
Daily Paying Users



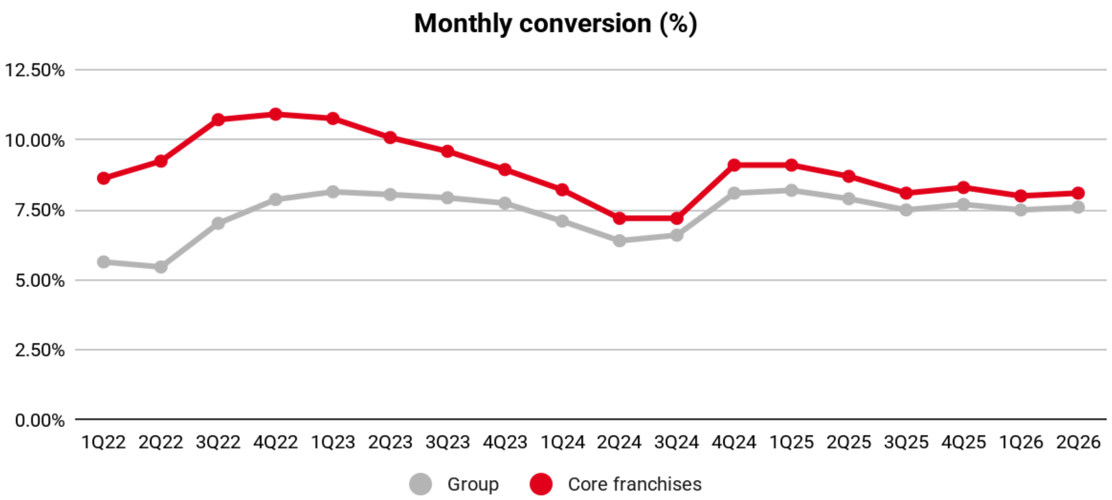
Average Revenue per Daily Active User



Daily Average Revenue per Paying User



Monthly Conversion



8. Results of operations

The following table presents our consolidated statement of comprehensive income for the six-month periods ended June 30, 2026 and June 30, 2025.

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Revenue	**107,461**	**121,190**	**-11.3%**	**50,943**	**58,799**	**-13.4%**
Cost of sales	(20,908)	(30,177)	-30.7%	(9,881)	(14,656)	-32.6%
Gross profit on sales	**86,553**	**91,013**	**-4.9%**	**41,062**	**44,143**	**-7.0%**
Sales and marketing expenses:	(26,340)	(22,625)	16.4%	(12,886)	(11,536)	11.7%
thereof, User acquisition marketing campaigns	*(18,071)*	*(14,787)*	*22.2%*	*(8,787)*	*(7,549)*	*16.4%*
thereof, General sales and marketing expenses	*(8,269)*	*(7,838)*	*5.5%*	*(4,099)*	*(3,987)*	*2.8%*
Research and development expenses	(8,503)	(10,056)	-15.4%	(4,270)	(4,056)	5.3%
General and administrative expenses	(13,933)	(14,421)	-3.4%	(7,296)	(6,899)	5.8%
Other operating income/(expense), net	235	(684)	n/a	90	(858)	n/a
Operating result	**38,012**	**43,227**	**-12.1%**	**16,700**	**20,794**	**-19.7%**
Finance income	2,654	3,649	-27.3%	1,259	1,503	-16.2%
Finance expense	(475)	(3,066)	-84.5%	(379)	(1,913)	-80.2%
Profit before tax	**40,191**	**43,810**	**-8.3%**	**17,580**	**20,384**	**-13.8%**
Income tax	(6,856)	(6,742)	1.7%	(3,445)	(3,129)	10.1%
Net result for the period	**33,335**	**37,068**	**-10.1%**	**14,135**	**17,255**	**-18.1%**
Exchange gains/(losses) on translation of foreign operations	(412)	5,182	n/a	481	3,512	-86.3%
Total comprehensive income for the period	**32,923**	**42,250**	**-22.1%**	**14,616**	**20,767**	**-29.6%**

The following tables show the Alternative Performance Measures used by us as at the dates and for the periods indicated, with a justification for their use. Please see below the definitions of the used measures and ratios.

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
EBITDA	**41,939**	**47,722**	**-12.1%**	**18,645**	**22,994**	**-18.9%**
EBITDA margin (%)	39.0%	39.4%	-0.4pp	36.6%	39.1%	-2.5pp
Adjusted EBITDA	**44,105**	**49,276**	**-10.5%**	**19,790**	**23,999**	**-17.5%**
Adjusted EBITDA margin (%)	41.0%	40.7%	0.3pp	38.8%	40.8%	-2pp
Sales Profit	68,482	76,226	-10.2%	32,275	36,594	-11.8%
Sales Profit margin (%)	63.7%	62.9%	0.8pp	63.4%	62.2%	1.2pp
User acquisition marketing campaigns as % of revenue	16.8%	12.2%	4.6pp	17.2%	12.8%	4.4pp
Adjusted Net Result	**35,501**	**38,622**	**-8.1%**	**15,280**	**18,260**	**-16.3%**
Adjusted Net Result (%)	33.0%	31.9%	1.1pp	30.0%	31.1%	-1.1pp

EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, Sales profit, Sales profit margin and User acquisition cost as % of revenue are supplemental measures of the financial and operating performance used by us that are not required by, or prepared in accordance with IFRS. These measures are prepared by us because we believe they provide a view of our recurring operating performance that is unaffected by our capital structure and allow us to readily view operating trends and identify strategies to improve operating performance and to assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are critical to our core operating performance. In evaluating these measures, you should be aware that, in the future, we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our use of each of these measures is as follows:

The APM indicators used by the Company should be analyzed solely as supplementary rather than substitutive financial information presented in the Group's financial statements.

The presented APM indicators are standard measures and metrics commonly used in financial analysis; however, these indicators may be calculated and presented differently by various companies. Therefore, the Company provides their precise definitions below. We use the individual measures in the following ways:

- We define **EBITDA** as the net result for the year adjusted for income tax, finance costs, finance income, and depreciation and amortization. The rationale for using the **EBITDA** is that it is a measure widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. **EBITDA** eliminates potential differences in performance caused by variations in capital structures (affecting finance costs and finance income), tax positions (such as the availability of net operating losses that offset taxable profits), the costs and ages of property, plant and equipment (affecting the depreciation expense level) and the extent to which intangible assets are identifiable (affecting the amortization expense level).

- We define **Adjusted EBITDA** as **EBITDA** adjusted for events not related to the main activity of the Group. In the periods presented, i.e. H1 2026 and H1 2025 there were share-based payment expenses and revaluation losses on financial instruments. The rationale for using the **Adjusted EBITDA** is that it constitutes an attempt to show the **EBITDA** result after eliminating events not related to the main activity of the Group and items from the profit and loss account that are of a non-cash nature.

- We define **EBITDA margin** as the ratio of the **EBITDA** to Revenue. The rationale for using the **EBITDA margin** is that it is a measure of operational profitability widely used among securities analysts and investors, and that **EBITDA** and **EBITDA margin** are internal measures used by us in the process of budgeting and management accounting.

- We define **Adjusted EBITDA margin** as the ratio of **Adjusted EBITDA** to Revenue. The rationale for using the **Adjusted EBITDA margin** is that it shows a measure of operating profitability after eliminating events not related to the main activity of the Group and items from the profit and loss account that are of a non-cash nature.

- We define **Sales Profit** as Gross profit/(loss) from sales, less the user acquisition costs. The rationale for using **Sales Profit** is to show the profitability of sales in the value aspect after covering costs directly related to the generated revenue – mainly distribution costs (fees for owners of distribution platforms), server expenses and the user acquisition costs through paid advertising campaigns.

- We define **Sales profit margin** as the ratio of Sales profit to Revenue. The rationale for using the sales profit % is to show the profitability of sales as a percentage after covering variable costs directly related to the revenue generated – mainly distribution costs (fees for owners of distribution platforms), server expenses and the user acquisition costs through paid advertising campaigns.

- We define **User Acquisition cost as % of revenue** as the ratio of User acquisition costs to Revenue. The rationale for using the **User Acquisition cost as % of revenues** is to show how much of our revenue we reinvest directly in maintaining and expanding our player base.

- We define **Adjusted net result** as the net result for the year adjusted for events not related to the main activity of the Group. In the periods presented, i.e. H1 2026 and H1 2025 there were share-based payment expenses and revaluation losses on financial instruments. The rationale for using the **Adjusted net result** is that it constitutes an attempt to show the Net result for the year after eliminating events not related to the main activity of the Group and items from the profit and loss account that are of a non-cash nature.

- We define **Adjusted net result margin** as the ratio of the **Adjusted net result** to Revenue. The rationale for using the **Adjusted net result margin** is that it constitutes an attempt to show the Net result for the year in percentage after eliminating events not related to the main activity of the Group and items from the profit and loss account that are of a non-cash nature.

The measures presented might not be comparable to similarly titled measures used by other companies. We encourage you to review our financial information in its entirety and not to rely on a single financial measure.

Sales Profit and Sales Profit Margin

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Revenue	**107,461**	**121,190**	**-11.3%**	**50,943**	**58,799**	**-13.4%**
Gross profit on sales	86,553	91,013	-4.9%	41,062	44,143	-7.0%
thereof, User acquisition marketing campaigns	18,071	14,787	22.2%	8,787	7,549	16.4%
Sales profit	**68,482**	**76,226**	**-10.2%**	**32,275**	**36,594**	**-11.8%**
Sales profit margin %	63.7%	62.9%	0.8pp	63.4%	62.2%	1.2pp

Adjusted EBITDA reconciliation

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Net result for the period	**33,335**	**37,068**	**-10.1%**	**14,135**	**17,255**	**-18.1%**
Income tax	6,856	6,742	1.7%	3,445	3,129	10.1%
Finance expense	475	3,066	-84.5%	379	1,913	-80.2%
Finance income	(2,654)	(3,649)	-27.3%	(1,259)	(1,503)	-16.2%
Depreciation and amortization	3,927	4,495	-12.6%	1,945	2,200	-11.6%
EBITDA	**41,939**	**47,722**	**-12.1%**	**18,645**	**22,994**	**-18.9%**
EBITDA Margin	**39.0%**	**39.4%**	**-0.4pp**	**36.6%**	**39.1%**	**-2.5pp**
Employee benefits costs – share-based plan1	2,166	554	291.0%	1,145	5	>999.9%
Revaluation losses on financial instruments	-	1,000	-100.0%	-	1,000	-100.0%
Adjusted EBITDA	**44,105**	**49,276**	**-10.5%**	**19,790**	**23,999**	**-17.5%**
Adjusted EBITDA Margin	**41.0%**	**40.7%**	**0.3pp**	**38.8%**	**40.8%**	**-2pp**

[1]Employee benefits costs – share-based plan" is a non-cash expense related to the Company's stock option plan and recognized in accordance with IFRS 2 Share-based Payment.

Adjusted Net Result

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Net result for the period	**33,335**	**37,068**	**-10.1%**	**14,135**	**17,255**	**-18.1%**
Employee benefits costs – share-based plan1	2,166	554	291.0%	1,145	5	>999.9%
Revaluation losses on financial instruments	-	1,000	-100.0%	-	1,000	-100.0%
Adjusted Net Result	**35,501**	**38,622**	**-8.1%**	**15,280**	**18,260**	**-16.3%**
Adjusted Net Result %	**33.0%**	**31.9%**	**1.1pp**	**30.0%**	**31.1%**	**-1.1pp**

[1]Employee benefits costs – share-based plan" is a non-cash expense related to the Company's stock option plan and recognized in accordance with IFRS 2 Share-based Payment

Revenue

Our revenue consists of revenue generated by in-app purchases in gaming applications and in-app advertising, as shown in the table below for the periods under review together with the percentage change over such periods.

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Gaming applications	107,064	120,604	-11.2%	50,736	58,620	-13.4%
Advertising	397	586	-32.3%	207	179	15.6%
Total revenue	**107,461**	**121,190**	**-11.3%**	**50,943**	**58,799**	**-13.4%**

The decline in revenue generated by in-app purchases in gaming applications was primarily driven by lower engagement levels and a decrease in Daily Paying Users (DPUs) across key franchises, not fully offset by higher spending per user.

Revenue from advertising decreased mainly due to lower advertising inventory and reduced ad placements in Traffic Puzzle.

Below, we show the revenue analyzed in main product groups:

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Huuuge Casino	69,877	79,131	-11.7%	33,246	38,285	-13.2%
Billionaire Casino	36,326	40,165	-9.6%	17,080	19,702	-13.3%
Total Core Franchises	**106,203**	**119,296**	**-11.0%**	**50,326**	**57,987**	**-13.2%**
Traffic Puzzle	818	1,396	-41.4%	386	546	-29.3%
Other games	440	498	-11.6%	231	266	-13.2%
Total Legacy Games	**1,258**	**1,894**	**-33.6%**	**617**	**812**	**-24.0%**
Total revenue	**107,461**	**121,190**	**-11.3%**	**50,943**	**58,799**	**-13.4%**

Revenue generated by our core games, Huuuge Casino and Billionaire Casino, decrease was primarily driven by lower player engagement, partially offset by stable monetization levels.

Revenue from Traffic Puzzle decreased reflecting a further decline in the number of active users and players as the game has been in maintenance mode status since early 2023.

Revenue was generated in the following geographical locations:

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
North America	60,919	71,517	-14.8%	28,979	34,311	-15.5%
Europe	34,115	35,230	-3.2%	16,155	17,605	-8.2%
Asia-Pacific (APAC)	10,515	12,370	-15.0%	4,910	5,895	-16.7%
Other	1,912	2,073	-7.8%	899	988	-9.0%
Total revenue	**107,461**	**121,190**	**-11.3%**	**50,943**	**58,799**	**-13.4%**

North America (primarily the USA) remained the most important region from the Group's revenue perspective, accounting for 57% of total revenues in H1 2026 (compared to 59% in H1 2025).

The above figures represent management's best estimate, as no detailed geographical breakdown is available for certain revenue sources.

The allocation of revenues is driven by the location of individual end-user customers. For the six months ended June 30, 2026 and June 30, 2025, the Group did not generate transactions with any individual end-user customer representing 10% or more of total revenues. The vast majority of revenues is generated via several distribution platforms, such as Apple App Store, Google Play, Facebook, and Amazon App Store, as well as directly through the direct-to-consumer offering (Webshop).

Revenues through third-party platforms and through the Company's own direct-to-consumer offering were as follows:

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Third-party platforms	62,551	96,007	-34.8%	29,314	45,881	-36.1%
Direct-to-consumer platforms	44,910	25,183	78.3%	21,629	12,918	67.4%
Total revenue	**107,461**	**121,190**	**-11.3%**	**50,943**	**58,799**	**-13.4%**

Our Direct-to-Consumer (DTC) channel (Webshop), remains a strategic priority for the Company. We continue to invest in this channel and expect its share to increase further, as it provides higher margins and greater player engagement compared to third-party platforms.

Operating expenses

The table below presents a breakdown of our operating expenses.

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Cost of sales	(20,908)	(30,177)	-30.7%	(9,881)	(14,656)	-32.6%
Sales and marketing expenses:	(26,340)	(22,625)	16.4%	(12,886)	(11,536)	11.7%
thereof User acquisition marketing campaigns	*(18,071)*	*(14,787)*	22.2%	*(8,787)*	*(7,549)*	16.4%
thereof General sales and marketing expenses	*(8,269)*	*(7,838)*	5.5%	*(4,099)*	*(3,987)*	2.8%
Research and development expenses	(8,503)	(10,056)	-15.4%	(4,270)	(4,056)	5.3%
General and administrative expenses	(13,933)	(14,421)	-3.4%	(7,296)	(6,899)	5.8%
Total operating expenses	**(69,684)**	**(77,279)**	**-9.8%**	**(34,333)**	**(37,147)**	**-7.6%**

Cost of Sales

In the first half of 2026 and second quarter the cost of sales decline was mainly attributable to the shift in revenue mix toward the Direct-to-Consumer (Webshop) channel, which bears significantly lower platform fees and other related costs.

Sales and Marketing Expenses

In the first half of 2026, sales and marketing expenses increased by 16.4%, primarily driven by a 22.2% rise in User Acquisition (UA) marketing campaigns. General sales and marketing expenses also increased by 5.5%, mainly due to higher salary and employee-related costs.

In the second quarter of 2026, sales and marketing expenses rose by 11.7%, again driven predominantly by higher spending on User Acquisition (UA) marketing campaigns, which grew by 16.4%. General sales and marketing expenses increased by 2.8%, reflecting higher salary and employee-related costs.

Research and Development (R&D) Expenses

In the first half of 2026, research and development expenses decreased by 15.4%, primarily driven by lower employee-related costs, while in the second quarter of 2026 they increased by 5.3%, mainly reflecting higher employee-related costs.

General and Administrative Expenses

In the first half of 2026 general and administrative expenses remained at a level comparable to the corresponding period of 2025. In the second quarter of 2026 general and administrative expenses were 5.8% higher, mainly reflecting higher employee-related costs.

Profitability

For the six months ended June 30, 2026, sales profit amounted to USD 68,482 thousand, representing a decrease of USD 7,744 thousand (-10.2%) compared to H1 2025, while the sales profit margin improved by 0.8 pp to 63.7%. In Q2 2026, sales profit amounted to USD 32,275 thousand, a decrease of USD 4,319 thousand (-11.8%) compared to Q2 2025, with the sales profit margin improving by 1.2 pp to 63.4%. The decline in sales profit was primarily driven by lower revenue, partially mitigated by lower cost of sales (-30.7% YoY in H1 2026 and -32.6% YoY in Q2 2026).

Adjusted EBITDA for the six months ended June 30, 2026 amounted to USD 44,105 thousand, representing a decrease of USD 5,171 thousand (-10.5%) compared to H1 2025; despite the decline in absolute terms, the adjusted EBITDA margin increased by 0.3 pp year-on-year to 41.0%. In Q2 2026, adjusted EBITDA amounted to USD 19,790 thousand, a decrease of USD 4,209 thousand (-17.5%) compared to Q2 2025, with the adjusted EBITDA margin declining by 2 pp to 38.8%. This decline reflects investment in user acquisition marketing campaigns (+22.2% YoY in H1 2026 and +16.4% YoY in Q2 2026), partially offset by ongoing operating efficiency and cost discipline .

For the six months ended June 30, 2026, adjusted net result amounted to USD 35,501 thousand, representing a decrease of USD 3,121 thousand (-8.1%) compared to H1 2025, while the adjusted net result margin improved by 1.1 pp to 33.0%. In Q2 2026, adjusted net result amounted to USD 15,280 thousand, a decrease of USD 2,980 thousand (-16.3%) compared to Q2 2025, with the adjusted net result margin declining by 1.1 pp to 30.0%. In the six-month period, despite lower operating revenue and higher user acquisition spending, the margin improvement was primarily driven by lower cost of sales, reduced research and development expenses, and lower general and administrative expenses.

Finance income, net

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Finance income	2,654	3,649	-27.3%	1,259	1,503	-16.2%
Finance expense	(475)	(3,066)	-84.5%	(379)	(1,913)	-80.2%
Finance income, net	**2,179**	**583**	**273.8%**	**880**	**-410**	**n/a**

Net finance income increased in H1 2026 compared to H1 2025, primarily because finance expense in the comparative period included significant foreign exchange losses on PLN/USD exchange rate movements that did not recur in H1 2026. This more than offset the decline in finance income, mainly from interest on money market funds.

Statement of Financial Position
Selected Consolidated Statements of Financial Position

	As at June 30		As at December 31	
in thousand USD	**2026**	**Structure**	**2025**	**Structure**
ASSETS				
Total non-current assets, including:	**12,473**	**6.6%**	**15,466**	**10.0%**
Right-of-use assets	2,861	1.5%	2,978	1.9%
Goodwill	2,633	1.4%	2,712	1.7%
Intangible assets	3,345	1.8%	3,949	2.5%
Other items	3,634	1.9%	5,827	3.8%
Total current assets, including:	**177,653**	**93.4%**	**139,820**	**90.0%**
Trade and other receivables	25,047	13.2%	28,383	18.3%
Cash and cash equivalents	136,980	72.0%	100,568	64.8%
Other short-term financial assets	13,919	7.3%	8,074	5.2%
Other receivables	1,707	0.9%	2,795	1.8%
Total assets	**190,126**	**100.0%**	**155,286**	**100.0%**
EQUITY				
Total equity	**167,810**	**88.3%**	**132,554**	**85.4%**
LIABILITIES				
Total non-current liabilities, including:	**1,426**	**0.8%**	**923**	**0.6%**
Long-term lease liabilities	1,426	0.8%	522	0.3%
Other items	-	0.0%	401	0.3%
Total current liabilities, including:	**20,890**	**11.0%**	**21,809**	**14.0%**
Trade and other payables	12,459	6.6%	13,135	8.5%
Short-term lease liabilities	2,174	1.1%	3,974	2.6%
Provisions	1,551	0.8%	1,535	1.0%
Corporate income tax liabilities	3,119	1.6%	1,172	0.8%
Other items	1,587	0.8%	1,993	1.3%
Total liabilities	**22,316**	**11.7%**	**22,732**	**14.6%**
Total equity and liabilities	**190,126**	**100.0%**	**155,286**	**100.0%**

Assets

Total assets increased compared with the end of 2025, driven primarily by a higher balance of cash and cash equivalents, which remain the largest component of the statement of financial position. This growth was partly offset by lower trade and other receivables, as well as by a decrease in intangible assets and right-of-use assets, the latter reflecting ongoing amortization and depreciation. The overall structure of assets remained broadly stable, with cash and cash equivalents and trade and other receivables continuing to represent the dominant items.

Equity

Total equity increased relative to the end of 2025, primarily as a result of retained earnings generated during the reporting period.

Liabilities

Total liabilities decreased compared with the end of 2025, mainly on the back of lower current lease liabilities, other current liabilities and trade and other payables, partly offset by higher corporate income tax liabilities and an increase in long-term lease liabilities. Liabilities continue to constitute a minor share of total equity and liabilities, confirming that the Group's funding structure remains predominantly equity-based.

Cash Flows and Liquidity

The following table summarizes selected net cash flows from operating, investing and financing activities for the six-month period ended June 30, 2026 compared to the six-month period ended June 30, 2025

in thousand USD	6m`2026	6m`2025	Change, %	Q2`2026	Q2`2025	Change, %
Cash flows from operating activities						
Profit before tax	**40,191**	**43,810**	**-8.3%**	**17,580**	**20,384**	**-13.8%**
Adjustments for:						
Total of non-cash changes in depreciation, amortization and profits or losses on disposal of assets	3,947	4,714	-16.3%	1,948	2,210	-11.9%
Non-cash employee benefits expense - share-based payments	2,166	554	291.0%	1,145	5	n/a
Revaluation losses on financial instruments	-	1,000	-100.0%	-	1,000	-100.0%
Finance (income)/expense, net	(1,491)	2,702	n/a	1,690	3,783	-55.3%
Changes in net working capital	(2,398)	4,847	n/a	(990)	702	n/a
Cash flows from operating activities	**42,415**	**57,627**	**-26.4%**	**21,373**	**28,084**	**-23.9%**
Income tax paid	(2,392)	(10,006)	-76.1%	(597)	(2,742)	n/a
Net cash flows from operating activities	**40,023**	**47,621**	**-16.0%**	**20,776**	**25,342**	**-18.0%**
Cash flows from investing activities, including:						
Interest received	1,986	3,456	-42.5%	1,100	1,933	-43.1%
Loans granted	(1,752)	-	n/a	(1,210)	-	n/a
Acquisition of property, plant and equipment and intangible assets	(666)	(683)	-2.5%	(323)	(471)	-31.4%
Long-term investments	(250)	(500)	-50.0%	-	-	n/a
Other items	749	658	13.8%	376	331	13.6%
Net cash flows from/(used in) investing activities	**67**	**2,931**	**-97.7%**	**(57)**	**1,793**	**n/a**
Cash flows from financing activities, including:						
Lease repayment (principal) & interest paid	(2,361)	(2,322)	1.7%	(1,199)	(1,198)	0.1%
Exercise of stock options	167	56	198.2%	141	52	171.2%
Repurchase of own shares incl. transaction costs	(705)	(377)	87.0%	-	-	n/a
Net cash flows from/(used in) financing activities	**(2,899)**	**(2,643)**	**9.7%**	**(1,058)**	**(1,146)**	**-7.7%**
Net increase/(decrease) in cash and cash equivalents	**37,191**	**47,909**	**-22.4%**	**19,661**	**25,989**	**-24.3%**

Net cash flows from operating activities
Operating cash flow declined year-over-year, reflecting a lower profit before tax and, above all, a less favourable movement in net working capital, which shifted from a source of cash in the comparative period to a modest use of cash. This was partly offset by significantly lower income tax paid. In the second quarter the pattern was similar, with the decrease driven mainly by working-capital timing and lower pre-tax profit.

In the current period, net working capital absorbed cash, whereas in the comparative period it was a source of cash. The reversal reflected differences in the timing of operating settlements - primarily a build-up in trade and other receivables together with lower trade payables and contract liabilities (deferred revenue), as opposed to the prior year, when these movements released cash. The effect was temporary in nature, driven by the normal settlement cycle with distribution platforms and partners.

Net cash flows from investing activities
Investing activities remained a net outflow, and the outflow widened slightly year-over-year. This was driven primarily by lower interest received on money market fund holdings and bank deposits, together with a new outflow related to loans granted, partly offset by lower long-term investments and broadly stable capital expenditure. The same drivers shaped the second-quarter result.

Net cash flows from financing activities
Financing activities continued to represent a net outflow, which increased year-over-year. The main factors were higher share repurchases under the Share Buyback Scheme and higher lease repayments (principal and interest), partly offset by higher inflows from the exercise of stock options. The trend was consistent across both the half-year and the second quarter.

9. Possibility of accomplishing previously published forecasts

The Board of Directors have not published financial forecasts for 2026 for the Company or the Group.

10. Identification of Significant Disputes before Courts, Arbitration bodies or authorities

The Group operates in a highly regulated and litigious environment. The Company and/or its subsidiaries have and may become involved in legal proceedings, including litigation, arbitration and other claims, and investigations, inspections, audits, claims, inquiries and similar actions. Legal proceedings, in general, can be expensive and disruptive. Some of these suits are class actions and/or involve parties seeking large and/or indeterminate amounts, including punitive or exemplary damages, and may remain unresolved for several years.

Player use of our games is subject to our privacy policy and terms of service. If we fail to comply with our posted privacy policy, terms of service or similar agreements, or if we fail to comply with applicable privacy-related or data protection laws and regulations, this could result in litigation, proceedings or investigations against us by governmental authorities, players or others, which could result in fines or judgments against us, damage our reputation or goodwill, impact our financial condition and harm our business.

The Company cannot predict with certainty the outcomes of any legal proceedings and other contingencies, and the costs incurred in litigation can be substantial, regardless of the outcome. As a result, the Company and/or its subsidiaries could from time to time incur judgments, enter into settlements or revise our expectations regarding the outcome of certain matters, and such developments could harm our reputation and have a material adverse effect on our results of operations in the period in which the amounts are accrued and/or our cash flows in the period in which the amounts are paid. In addition, as a result of the ongoing legal proceedings, the Company and/or its subsidiaries may be subject to damages, civil fines, or other sanctions. Additionally, defending against these lawsuits and proceedings may involve significant expense and diversion of management's attention and resources.

As of the date of the issuance of this report, the Company and/or its subsidiaries has become involved in a number of pending litigations:

- On March 8, 2023, a plaintiff filed a complaint in the Circuit Court of Franklin County Alabama alleging that the Company's social casino games are unlawful gambling under Alabama law. The plaintiff withdrew the original complaint without prejudice for procedural reasons, and, on September 14, 2023, re-filed an amended complaint. On April 25, 2025, the Supreme Court of Alabama issued an order compelling the case to arbitration. On May 14, 2025, the trial court stayed the case pending the outcome of the arbitration. On July 23, 2025, plaintiff filed a demand for arbitration with American Arbitration Association ("AAA"). The Company challenged the jurisdiction of American Arbitration Association and on January 28, 2026, the arbitrator issued an order that AAA has jurisdiction to adjudicate the dispute only as to the users who played the games on or before October 6, 2023. On February 25, 2026, the plaintiff filed demand for arbitration with JAMS. The demand filed with JAMS pertains to the users who played the games after October 6, 2023. The parties are currently briefing preliminary issues for this matter, including arbitrability. The Company submitted its brief on preliminary matters on August 5, 2026. The responsive briefs are due on or before October 26, 2026, and the reply briefs will be due on or before December 4, 2026. The Company does not agree with the allegations and requests for relief made in the demands and believes that there are meritorious legal and factual arguments supporting the Company's position. As of the date of the issuance of this report, to the best of the Company's knowledge, the pending arbitrations are not expected to have a material impact on the Company's operations, financial condition or cash flows.

- In addition, on June 6, 2025, the plaintiff's husband filed a class action complaint in the Circuit Court of Franklin County alleging that social casino games published by the Company constitute illegal gambling under Alabama law. The plaintiff, on behalf of himself and all others similarly situated, demands recovery of the amount paid through purchases of virtual currency on Company's games within the six months preceding the filing of the complaint. On March 11, 2026, the parties agreed to arbitrate the case. The federal court action is stayed pending the arbitration. On March 12, 2026, the plaintiff filed an arbitration demand with JAMS against Huuuge, Inc. and Huuuge Global, Ltd. The parties have asked jointly that the stay in this matter be extended until September 18, 2026. The Company does not agree with the allegations and requests for relief made in the demands and believes that there are meritorious legal and factual arguments supporting the Company's position. As of the date of the issuance of this report, to the best of the Company's knowledge, the pending arbitrations are not expected to have a material impact on the Company's operations, financial condition or cash flows.

- On June 2, 2023, plaintiffs filed a complaint in the US Federal District Court for the Central District of California, alleging: (a) that the Company's social casino games are unlawful gambling under the laws of California, Illinois, and potentially other US states; and (b) that the Company's display of sale pricing in its social casino games constitutes false advertising under the laws of California, Illinois and potentially other US states. The lawsuit purported to be a nationwide class action, which also includes potential California and Illinois subclasses. On January 24, 2024, the Company and the plaintiffs signed an agreement to settle the case. The settlement was subject to court approval. The Court has rejected final approval meaning that the case is again to be actively litigated and the settlement is ineffective. In March 2026 plaintiffs filed a First Amended Complaint. The First Amended Complaint adds Billionaire Games Ltd. and Huuuge Global Ltd as defendants in addition to Huuuge, Inc. The complaint also adds claims under the RICO act, but is still based on allegations that the games were illegal gambling and falsely advertised. The complaint also added allegations that the games use illegal algorithms intended to create addiction. The Company filed an answer to the complaint in April 2026. On July 16, 2026, the Company filed a motion to compel arbitration. The court denied the motion to compel arbitration. On September 3, 2026, the Company filed an appeal. The Company created a provision in the amount of USD 1,700 thousand, out of which the unused remaining balance amounts to USD 1,535 thousand, which, to the best belief of the Company's management, adequately reflects the financial exposure for the Company as of June 30, 2026, and as of the date of the issuance of this report. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position.

- On November 13, 2023, a plaintiff filed a complaint in the Circuit Court of Coffee County Tennessee alleging that the Company's social casino games are unlawful gambling under Tennessee law. The lawsuit seeks to recover all amounts paid by Tennessee residents to the Company in those games during the period beginning one year before the filing of the lawsuit (i.e. November 13, 2022) until the case is resolved. On December 21, 2023, the Company removed the case to the US District Court for the Eastern District of Tennessee, and the case was subsequently remanded to the Circuit Court. On January 9, 2026, the Company filed a joint stipulation to arbitrate the case, and, on January 13, 2026, the Court granted the motion to compel arbitration. The case is stayed pending arbitration. On March 20, 2026, the same plaintiff filed an arbitration demand against the Company with JAMS. The claimant seeks ruling (1) that the Company's casino-style mobile games violate federal and Tennessee gambling laws; (2) that the Terms of Use govern the gambling relationship; (3) that the Terms of Service never formed a binding contract; and (4) that certain provisions in the Terms of Use improperly bar the claimant from vindicating his statutory rights, and (5) finding that the case shall be litigated. On June 22, 2026, the arbitration and the litigation were dismissed without prejudice.

- On August 22, 2024, a plaintiff filed a complaint in the United States District Court for the Western District of Kentucky alleging that the Company's social casino games are unlawful gambling under Kentucky law. The lawsuit seeks to recover treble the total of all amounts paid by Kentucky residents to the Company in those games during the period beginning five years before the filing of the demand (i.e. August 22, 2019) until the case is resolved. The Court dismissed the case for lack of standing on March 26, 2026. On May 8, 2026, the plaintiff filed a notice of appeal. On June 15, 2026, the Sixth Circuit granted Plaintiff's motion to voluntarily dismiss the appeal, and the appeal was dismissed.
- On July 8, 2026, the Company received a letter from Amazon informing it of a class settlement in a putative class action lawsuit brought against Amazon by Steven Horn in the United States District Court for the Western District of Washington. The settlement was filed with the court on July 9, 2026. The plaintiff seeks damages from Amazon for facilitating social casino apps on its platform which allegedly violated Washington gambling law and Washington consumer protection laws, on behalf of a nationwide class of consumers who made purchases in those apps. If the court approves the settlement, the class would be entitled to recover 30% of all payments class members made on the Amazon platform. The settlement attributes to the Company a pro rata sub-judgment amount of approximately USD 13 million based on an allocation methodology agreed upon in the settlement and assigns Amazon's alleged indemnity rights against the Company to the class to allow it to collect from the Company, rather than Amazon. The Company was not a party to the settlement, does not agree with the allocation methodology or the attributed amount, and disputes the claims themselves. The Company, along with other social casino operators, filed a joint motion to intervene on July 22, 2026 to oppose the settlement and intends to defend this matter vigorously. As at the date of the issuance of this report, the Company cannot reasonably estimate the probability or amount of loss and therefore has not made any provisions as of June 30, 2026.

Except for the abovementioned proceedings, neither the Company nor any of its subsidiaries were, as of June 30, 2026, or as of the date of the issuance of this report, a party to any significant court or arbitration proceedings or before any public authority.

11. Transactions with related parties

The Issuer and the companies in the Group conclude transactions with related parties only on arm's-length terms. Information regarding transactions with related entities is provided in the Note 17 *Related Party Transactions* to the Interim Condensed Consolidated Financial Statements.

12. Granted sureties, loans, guarantees

Huuuge Global Ltd and Huuuge Games Sp. z o.o. have entered into two agreements with the banks for the purpose of conducting forward and derivative transactions. The maximum amount of the contingency obligation for both parties is disclosed in the Note 16 *Pledges, collaterals and other off-balance sheet positions* to the Interim Condensed Consolidated Financial Statements.

The Company and Huuuge Group companies did not give any other loan or credit sureties or guarantees.

13. Other information important for the assessment of human resources, property, financial situation, financial result and their changes and information important for the assessment of the issuer's ability to meet its obligations

There is no other significant information of the above nature in the Issuer's Capital Group as at June 30, 2026.

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Wojciech Wronowski
Chief Executive Officer
September 15, 2026

Board of Directors' Statement

Board of Directors' Statements

Pursuant to the requirements of the Regulation of the Minister of Finance of 6 June, 2026 (Dz.U. 2025 poz. 755) on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a non-member state may be recognized as equivalent, the Board of Directors of Huuuge, Inc. hereby represents that:

1) to the best of its knowledge, the semi-annual condensed consolidated financial statement of Huuuge Group and semi-annual condensed stand-alone financial statements of Huuuge, Inc. and the comparative information were prepared in accordance with accounting principles currently in effect and they reflect, in a true, fair and clear manner, the financial position and results of the Company and the Group, and;

2) the semi-annual report on activities contains a true image of the Company's and the Group's development, achievements and standing, including a description of the basic risks and threats.

On behalf of the Board of Directors of Huuuge, Inc.

Anton Gauffin

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Anton Gauffin
Executive Chairman of the Board

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