



Independent Registered Auditor's Report

To the Shareholders and the Board of Directors of Huuuge, Inc.

Our opinion

In our opinion, the accompanying annual financial statements:

- give a true and fair view of the financial position of Huuuge, Inc. (the "Company") as at 31 December 2020 and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Company and the Company's Certificate of Incorporation.

What we have audited

We have audited the annual financial statements of Huuuge, Inc. which comprise:

- the statement of financial position as at 31 December 2020;

and the following prepared for the financial year from 1 January to 31 December 2020:

- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows, and
- the notes to the financial statements which include significant accounting policies and other explanatory information.

Basis for opinion

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolution of the National Council of Statutory Auditors ("NSA") and pursuant to the Law of 11 May 2017 on Registered Auditors, Registered Audit Companies and Public Oversight (the "Law on Registered Auditors" – text: Journal of Laws of 2020, item 1415). Our responsibilities under NSA are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

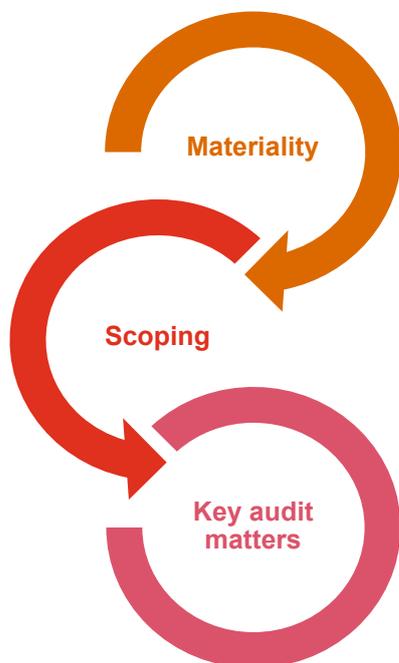
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by resolution of the National Council of Statutory Auditors and other ethical requirements that are relevant to our audit of the financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the key registered auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Law on Registered Auditors.

Our audit approach

Overview



- Overall Company materiality: USD 384.7 thousand, which represents 1% of the total assets.
- We have audited the annual financial statements of the Company for the period ended 31 December 2020.
- Valuation and classification of preference shares series C

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the President of the Company made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to

obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

Overall materiality USD 384.7 thousand

How we determined it 1% of the total assets

Rationale for the materiality benchmark applied We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark for entities being a holding company. The Company is a parent entity for the Huuuge, Inc Group (the “Group”) holding the shares in subsidiaries and performing a holding function. We chose 1% as, based on our professional judgment, it is within the acceptable quantitative materiality thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above USD 19.0 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. They include the most significant identified risks of material misstatements, including the identified risks of

material misstatement resulting from fraud. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation and classification of preference shares series C</p> <p>As at 31 December 2020, the value of the preference shares series C amounted to USD 176.6 million (as at 31 December 2019: USD 48.4 million). Those preference shares were presented as non-current liabilities. The change in valuation was recognized as a financial expense of USD 127.8 million in the statement of comprehensive income. The non-current liabilities arising from the preference shares series C represented 92% of the total liabilities as at 31 December 2020 (as at 31 December 2019: 85%).</p> <p>This matter was subject to our special attention due to the materiality of the amount of the preference shares liability to the financial statements as well as the critical accounting estimates and judgment applied by the Company to determine the proper classification of preference shares series C as a</p>	<p>Our audit procedures included, in particular:</p> <ul style="list-style-type: none"> ● reading of the Company’s Certificate of Incorporation, Preferred stock purchase agreement, Stockholders’ agreement and Bylaws; ● assessment of compliance of accounting policies over the recognition, measurement and presentation of preference shares series C as liabilities in accordance with applicable accounting standards, including where necessary the consultations with the internal IFRS experts; ● assessment of assumptions and methodology used by the Company’s management experts in their valuation reports;



liability and to estimate the fair value of the liability, in particular the complexity of the valuation process to determine the fair value. The key judgement and estimates in respect of the valuation of the preference shares series C related to application of the complex valuation techniques and making the assumptions regarding an input such as the share prices. The classification of preference shares series C as a financial liability required a judgement taking into consideration the conditions and circumstances of the conversion of those shares into a variable number of ordinary shares.

Accounting policies and key judgements and estimates related to preference shares series C are disclosed in note 3 (d) and 6 (a) and in the note 21 to the financial statements.

- engaging our internal valuation experts to evaluate the assumptions;
- determination on adequacy of the disclosures in respect of preference shares series C.

Responsibility of the President and Board of Directors of the Company for the financial statements

The President of the Company is responsible for the preparation of the annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Company's Certificate of Incorporation, and for such internal control as he determines that is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the President of the Company is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the President of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and the President of the Parent Company are responsible for overseeing the financial reporting process of the Company. The Audit Committee is responsible for the supervision over the adequacy of the internal control system and over monitoring its effectiveness in the preparation of the financial statements.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements.

The scope of the audit does not include an assurance on the Company's future profitability nor the effectiveness and efficiency of conducting its

affairs by the President of the Company now or in future.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the President of the Company.
- Conclude on the appropriateness of the President of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the

financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including the Report on the operations

Other information

Other information comprises an Annual Report on the Company's and Group's operations for the financial year ended 31 December 2020 ("the Annual Report") and the Corporate governance statement which is a separate part of the Annual Report (together the "Other Information"). Other information does not include the financial statements and our auditor's report thereon.

Responsibility of the President and Board of Directors of the Company

The President of the Company is responsible for the preparation of the Other Information in accordance with the law.

The President of the Company and the members of the Board of Directors are obliged to ensure that the Annual Report including the Corporate governance statement complies with the

requirements of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State ("Regulation on current information" – Journal of Laws 2018, item 757).

Registered auditor's responsibility

Our opinion on the financial statements does not cover the Other Information.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information in the financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material



misstatement in the Other Information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Law on the Registered Auditors, we are also obliged to issue an opinion on whether the Annual Report has been prepared in accordance with the law and is consistent with information included in the annual financial statements and the annual consolidated financial statements.

In addition, we are obliged to issue an opinion on whether the Company and the Group provided the required information in its Corporate governance statement.

Opinion on the Annual Report

Based on the work undertaken in the course of our audit, in our opinion, the Annual Report:

- has been prepared in accordance with the requirements of para. 70 and 71 of the Regulation on current information;

- is consistent with the information in the financial statements and in the consolidated financial statements.

In addition, based on the knowledge of the Company and the Group and their environment obtained during our audit, we have not identified any material misstatements in the Annual Report.

Opinion on the corporate governance statement

In our opinion, the Company and the Group in the Corporate governance statement provided information set out in para. 70.6 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 70.6 (5) (c)–(f), (h) and (i) of the said Regulation included in the Corporate governance statement complies with the applicable provisions of the law and is consistent with information included in the financial statements and in the consolidated financial statements.

The Key Registered Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., a company entered on the list of Registered Audit Companies with the number 144, is Paweł Wesołowski.

Paweł Wesołowski
Key Registered Auditor
No. 12150

Warsaw, 19 April 2021