

RECORDING OF THE CHAT WITH RETAIL INVESTORS

dated 22 April 2021

Questions about 2020 results and on other topics were answered by Grzegorz Kania, Chief Financial Officer of Huuuge, Inc.

Grzegorz Kania: Welcome to our first investor chat. I'm glad so many investors have joined us and that I will have the opportunity to answer your questions.

Monika: Over what period does the company plan to use the funds raised from the IPO?

Grzegorz Kania: During the offering we talked about an 18-month perspective and we have upheld this.

Irek: In an optimistic scenario, how many acquisitions may take place this year?

Grzegorz Kania: We do not comment on how many acquisitions we will make this year, but we are actively negotiating with five potential acquisition targets.

Radosław M.: When can the company start paying out dividend?

Grzegorz Kania: As communicated during the IPO, we currently have no plans to pay dividend, we are investing in growth.

Filip C.: The company reverted to higher marketing expenses in the fourth quarter of 2020. What are the expectations for 2021 in terms of marketing costs?

Grzegorz Kania: In line with our expectations, which we present in the annual report, we expect a ratio of marketing campaign expenses to revenues of approx. 33-35% 2021.

Michał Wąsik: The Company has negative equity. Does this pose any serious risks for the future?

Grzegorz Kania: Our negative equity results from the valuation of liabilities arising from series C preferred shares. Immediately before the IPO, all these shares were converted into common shares and therefore equity will be positive from the first quarter of 2021.

serek: In 2020 the revenue of Huuuge Casino went up by 26% YoY, and of Billionaire Casino by 20% YoY. I think this is a weak result given the phenomenal environment for game developers in 2020. I think the company could have made better use of this time. How would you comment on this?

Grzegorz Kania: Considering industry reports, we can clearly see that our ratios were close to the market or better and we are satisfied with these results.

Natan: In 2019, the company spent USD 120 billion on marketing campaigns – user acquisition, and in 2020 it was less, i.e. USD 111 billion. What was behind the decision to cut marketing spending in a year like 2020, instead of increasing it significantly?

Grzegorz Kania: The decrease in marketing expenditure in 2020 was due to optimization of marketing activities and tools, and focusing on retargeting campaigns, which are characterized by higher efficiency. As for the company's new titles, marketing expenditure was increased significantly (more than doubled).

Marek: Did you expect the stock price to fall after the announcement of the financial report for 2020? What could be the reason for this drop?

Grzegorz Kania: We look at the valuation of the company by our investors from a long-term perspective, and we are convinced that from this perspective the results of our work will be appreciated. We are pleased with the evaluation of the announced results by analysts commenting on the company's results.

Tadeusz S.: In 2020, payroll costs grew strongly. What were the main reasons? What may the future developments be?

Grzegorz Kania: The increase in payroll costs is mainly due to the increase in the number of employees in the company. In 2020, this number increased by 117.

Jakub Mazur: Why did the company choose the Polish stock exchange for its IPO?

Grzegorz Kania: We have been connected with Poland almost from the very beginning. Over 70% of our team is based in Poland. The WSE is a leader in terms of the number of companies in the games industry. It was a natural direction for Huuuge.

Inwestor332: What is the company guided by when selecting potential acquisition targets?

Grzegorz Kania: The target company profile:

- Steady revenue growth
- EBITDA generation
- Proven revenue stream(s)
- Focusing on casual or social casino games

Ryszard: Does Huuuge have plans to release more of its own games, aside from new titles from acquisitions?

Grzegorz Kania: Our strategy is Build & Buy and we are constantly working on new titles.

Monika Roztocka: Do you expect double-digit ARPU growth dynamics in 2021?

Grzegorz Kania: ARPDau for core franchises is expected to increase by a dozen or so percent YoY. We expect that the main drivers of ARPDau growth will include improved conversion of DAU into DPU, as well as improved monetization based on data usage.

Sebastian K.: Are Traffic Puzzle and Star Slots already generating positive financial results?

Grzegorz Kania: In the first quarter of 2021, user acquisition expenses still exceeded the generated revenue – this is a natural stage of the game life cycle and we are very optimistic about the revenue and user dynamics of these games.

Paweł Nowak: What revenue growth dynamics are you expecting in 2021 and 2022?

Grzegorz Kania: In 2021, we expect revenue dynamics at the level of twenty-odd percent.

amator: What main factors may affect the Issuer's results in the subsequent periods?

Grzegorz Kania: A very interesting question. The answer would be very extensive; we described this in detail in the annual report.

fifi: The company's adjusted earnings fell sharply in the fourth quarter of 2020. Could it report higher earnings in 2021 than in 2020?

Grzegorz Kania: In the fourth quarter of 2020, the company increased investments in user acquisition, which was driven by both the product development schedule and investments in new titles. Higher investments were continued in the first quarter of 2021 and to a slightly lesser

extent in the second quarter of 2021. Throughout 2021, we expect improved adjusted financial results.

Radek: In your opinion, is the progress on vaccination and unfreezing of economies likely to cause an exodus of players, which may be particularly evident during the summer holiday period? In your opinion, could this have a negative impact on Huuuge's results?

Grzegorz Kania: In my opinion, the acceleration of pre-pandemic trends will not be reversed after the economies unfreeze.

Aleksander Pawlowski: I am puzzled by the profile of your target companies. You mention, among others, (1) steady revenue growth, (2) EBITDA generation. Why EBITDA generation and not constant EBITDA growth?

Grzegorz Kania: In the market takeovers of unprofitable companies happen; we are interested in those which have reached the break-even point and have potential for revenue growth.

Waldemar G.: What can be the level of the UAMC/revenue ratio in 2021?

Grzegorz Kania: For the core franchises, we estimate the user acquisition cost (UAMC) in 2021 at 26-28% of revenue from these franchises, and we estimate the total user acquisition cost at 33-35% of the Group's revenue in 2021.

Czarek: How long can Huuuge Casino and Billionaire Casino games perform well? What is your estimate of these games' life cycle?

Grzegorz Kania: Games in the social casino segment are the so-called evergreen games, meaning they have a long life cycle and generate revenue over a long period. The oldest titles in this genre are more than 10 years old and are constantly improving their results.

Eryk: Which games in your portfolio do you have the highest hopes for in 2021?

Grzegorz Kania: We are confident that our core franchises (Huuuge Casino and Billionaire) will maintain their high dynamics and we are very optimistic about the revenue growth of Traffic Puzzle and Star Slots.

anon: Has any claim been filed in the current year and before 5 February 2021, i.e. before the date of conversion of the series C preferred shares into common shares, for redemption of the above-mentioned preferred shares?

Grzegorz Kania: On the day preceding the debut, all shares of the Series C preferred shares were converted into common shares.

Wiktor: When is Apple's new privacy policy going to come into effect? What portion of the Issuer's revenue comes from iOS? What impact might the new policy have on the business and results?

Grzegorz Kania: According to the information provided by Apple, the implementation of the new privacy policy is planned for 26/04/2021. In 2020, our revenue from advertising was approx. 2%, so in our opinion, the impact of these changes on revenue will be limited. Overall, revenue from iOS (Apple) accounted for less than 40% in 2020.

Grzegorz Kania: Thank you very much for meeting with you for the first time. I will be happy to meet you when the results for the first quarter of 2021 are announced. Should you have any questions, do not hesitate to contact our investor relations department.