



HUUUGE, Inc.

Separate Financial Statements

as at and for the year ended December 31, 2025

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union



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Company's separate statement of comprehensive income

	Note	Year ended December 31, 2025	Year ended December 31, 2024
Revenue	3	977	934
Dividend income	3	84,000	100,822
Operating expenses	5	(5,338)	(4,084)
Revaluation losses on financial instruments	9	(1,000)	(3,500)
Impairment losses on investments	8	-	(1,971)
Other operating income/(expense), net		(113)	(194)
Operating result		78,526	92,007
Finance income/(expense), net	6	3,500	3,931
Profit/(loss) before tax		82,026	95,938
Income tax	7	(4,715)	(211)
Net result for the period		77,311	95,727
Other comprehensive income		-	-
Total comprehensive income for the year		77,311	95,727

The accompanying notes are an integral part of these separate financial statements.

Company's separate statement of financial position

	Note	As at December 31, 2025	As at December 31, 2024
Assets			
Non-current assets			
Investment in subsidiaries	8	30,381	28,995
Deferred tax asset	7	337	2,841
Long-term investments	9	-	500
Total non-current assets		30,718	32,336
Current assets			
Trade and other receivables	12	2,633	911
Dividend receivable	3	-	44,864
Corporate income tax receivable	7	1,280	1,285
Loans granted		1,394	-
Cash and cash equivalents	13	74,231	71,441
Total current assets		79,538	118,501
Total assets		110,256	150,837
Equity			
Share capital	14	1	1
Treasury shares	14	(15,180)	(15,720)
Other reserves	14	(43,464)	78,112
Employee benefit reserve	15	31,618	29,234
Retained earnings/(Accumulated losses)		133,536	56,225
Total equity		106,511	147,852
Current liabilities			
Trade and other payables	16	2,210	1,285
Provisions	17	1,535	1,700
Total current liabilities		3,745	2,985
Total liabilities		3,745	2,985
Total equity and liabilities		110,256	150,837

The accompanying notes are an integral part of these separate financial statements.

Company's separate statement of changes in equity

	Note	Share capital	Treasury shares	Other reserves	Employee benefit reserve	Retained earnings	Equity
As at January 1, 2025		1	(15,720)	78,112	29,234	56,225	147,852
Net profit/(loss) for the year		-	-	-	-	77,311	77,311
Total comprehensive income for the year		-	-	-	-	77,311	77,311
Exercise of stock options	14,15	0**	540	(398)	-	-	142
Employee share schemes - value of employee services	15	-	-	-	2,384	-	2,384
Transaction costs related to SBB program*	14	-	(1,179)	-	-	-	(1,179)
Repurchase of common shares under Share Buyback Scheme ("SBB")	14	0**	(119,999)	-	-	-	(119,999)
Retirement of shares purchased during the Share Buyback Scheme ("SBB")	14	-	121,178	(121,178)	-	-	-
As of December 31, 2025		1	(15,180)	(43,464)	31,618	133,536	106,511

* Transaction costs related to the Share Buyback ("SBB") program include directly attributable costs incurred before December 31, 2025, including excise tax on certain repurchases of shares by corporations, recognized as a deduction from equity. The change of trade and other payables presented in the statement of financial position as at December 31, 2025 does not equal the change in the statement of cash flows for the year ended December 31, 2025. The difference of USD 351 thousand is due to 728 thousand the transaction costs related to SBB, presented in the cash flows from financing activities in the statement of cash flows, which were not paid as at December 31, 2025 and USD 377 thousand to the transaction costs related to SBB 2024 which were paid in year 2025.

** 0 represents an amount less than USD 1 thousand.

The Company has renamed the equity component previously presented as "Supplementary capital" to "Other reserves" to better align with industry practice; this change represents a reclassification in name only and does not reflect any change in the nature, purpose, or valuation of the underlying category.

	Note	Share capital	Treasury shares	Other reserves	Employee benefit reserve	Retained earnings/(accumulated losses)	Equity
As of January 1, 2024		1	(16,652)	149,590	25,749	(39,502)	119,186
Net profit/(loss) for the year		-	-	-	-	95,727	95,727
Total comprehensive income for the year		-	-	-	-	95,727	95,727
Exercise of stock options	14,15	0**	932	(646)	-	-	286
Employee share schemes - value of employee services	15	-	-	-	3,485	-	3,485
Repurchase of common shares under Share Buyback Scheme ("SBB")	14	(0)**	(70,000)	-	-	-	(70,000)
Transaction costs related to SBB program*	14	-	(832)	-	-	-	(832)
Retirement of shares purchased during the Share Buyback Scheme ("SBB")	14	-	70,832	(70,832)	-	-	-
As of December 31, 2024		1	(15,720)	78,112	29,234	56,225	147,852

* Transaction costs related to the Share Buyback ("SBB") program include directly attributable costs incurred before December 31, 2024, including excise tax on certain repurchases of shares by corporations, recognized as a deduction from equity. The change of trade and other payables presented in the statement of financial position as at December 31, 2024 does not equal the change in the statement of cash flows for the year ended December 31, 2024. The difference of USD 377 thousand is due to the transaction costs related to SBB, presented in the cash flows from financing activities in the statement of cash flows, which were not paid as at December 31, 2024.

** (0) represents an amount less than USD 1 thousand.

The Company has renamed the equity component previously presented as "Supplementary capital" to "Other reserves" to better align with industry practice; this change represents a reclassification in name only and does not reflect any change in the nature, purpose, or valuation of the underlying category.

The accompanying notes are an integral part of these separate financial statements.

Company's separate statement of cash flows

	Note	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities			
Profit/(loss) before tax		82,026	95,938
Adjustments for:			
Finance (income)/expense, net	6	(3,789)	(2,380)
Revaluation losses on financial instruments	9	1,000	3,500
Impairment of assets and other adjustments		-	1,953
Share-based payments - ESOP recharge from subsidiaries		135	1,429
Non-cash employee benefits expense - share-based payments	8,15	166	618
(Profit)/loss on liquidation of investment		(113)	-
Changes in net working capital:			
Trade and other receivables	12	(1,722)	1,050
Trade and other payables	16	904	(1,386)
Dividend receivables	3	42,664	(37,662)
Provisions	17	(165)	-
Other adjustments		13	-
Cash flows from operating activities		121,119	63,060
Income tax paid		(18)	(681)
Net cash flows from operating activities		121,101	62,379
Cash flows from investing activities			
Interest received	6	3,814	2,422
Loans granted		(1,359)	-
Long-term investments inflows		810	318
Long-term investments outflows	9	(500)	(4,000)
Net cash flows from/(used in) investing activities		2,765	(1,260)
Cash flows from financing activities			
Repurchase of own shares incl. transaction costs	14	(121,157)	(70,455)
Exercise of stock options	15	142	286
Net cash flows from/(used in) financing activities		(121,015)	(70,169)
Net increase/(decrease) in cash and cash equivalents		2,851	(9,050)
Effect of exchange rate fluctuations and accrued interest		(61)	(41)
Cash and cash equivalents at the beginning of the year		71,441	80,532
Cash and cash equivalents at the end of the year		74,231	71,441

The accompanying notes are an integral part of these separate financial statements.



Notes to the separate financial statements

HUUUGE

1. General information

Huuuge Inc. (hereinafter the “Company”, the “Parent Company”) is a company registered in the United States of America. The Company’s registered office is located in Dover, Delaware, 850 New Burton Road, Suite 201, DE 19904, and the operating office is located in Las Vegas, Nevada, 2300 W. Sahara Ave., Suite #680, Mailbox #32, NV 89102.

The Company was established with a notary deed on February 11, 2015.

These separate financial statements (hereinafter “financial statements”) of the Company cover the year ended December 31, 2025 and includes comparative data for the year ended December 31, 2024. These financial statements were approved on March 19, 2026 by the Board of Directors.

The Company has an unlimited period of operation.

The core business activity of Huuuge Inc. is holding activity for the Huuuge Inc. Group (the “Group”), for which the Company is the ultimate parent. The core business activities of the Group include:

- development of mobile games in the free-to-play model,
- distribution and user acquisition of proprietary mobile games.

The Company’s business activities are not subject to significant seasonal or cyclical trends. The Group’s business activities are characterized by low environmental impact. For more information on climate matters, please refer to the Annual report for the twelve-month period ended December 31, 2025. There were no significant risks identified related to climate change.

Identification of consolidated financial statements

The Company is the ultimate parent of the Huuuge Inc Group. The Company has prepared consolidated financial statements for the year ended December 31, 2025, which were approved on March 19, 2026 by the Board of Directors.

Composition of the Company’s Board of Directors as at December 31, 2025 and as at the date of signing of these separate financial statements

Directors have annual terms of duty and serve until the successors are duly elected. Preferred shareholders have the right to appoint certain directors. Effective on April 18, 2025, Mr. Krzysztof Kaczmarczyk and Mr. Tom Jacobsson were re-elected as independent non-executive directors. In connection with the election of members of the Board of Directors by the Annual General Meeting, Mr. John Salter was elected to serve as the Series A Director for the next term, and Mr. Henric Suuronen and Mr. Anton Gauffin to serve as the Series B Directors for the next term.

As at December 31, 2025, as well as at December 31, 2024 and as at the date of signing of these separate financial statements, the composition of the Company’s Board of Directors was the following:

- Anton Gauffin, executive director, Executive Chairman of the Board,
- Henric Suuronen, non-executive director,
- Krzysztof Kaczmarczyk, non-executive director,
- John Salter, non-executive director,
- Tom Jacobsson, non-executive director.

Investments in subsidiaries

The Company has an interest in share capital of the following subsidiaries:

Name of entity	Registered seat	Activities	Company's share in capital	
			As at December 31, 2025	As at December 31, 2024
Huuuge Games Sp. z o.o.	Szczecin, Poland	games development and operations	100%	100%
Huuuge Global Ltd	Limassol, Cyprus	games distribution, user acquisition	100%	100%
Huuuge Publishing Ltd (formerly Fun Monkey Ltd)	Limassol, Cyprus	games distribution	100%	100%
Huuuge Block Ltd (formerly Coffee Break Games Ltd) *	Limassol, Cyprus	dissolved	-	100%
Billionaire Games Limited	Limassol, Cyprus	games distribution	100%	100%
Huuuge Digital Ltd	Tel Aviv, Israel	games development, R&D	100%	100%
Playable Platform B.V. **	Amsterdam, Netherlands	dissolved	-	100%
Double Star Oy ***	Helsinki, Finland	dissolved	-	100%
Huuuge UK Ltd	London, United Kingdom	product management	100%	100%

* Huuuge Block Ltd. has ceased its operations and the Board of Huuuge Block Ltd., filed an application to strike off Huuuge Block Ltd on December 4, 2024. On September 12, 2025, the company was dissolved and ceased to exist.

** On March 31, 2025, Playable Platform B.V. entered into voluntary liquidation proceedings. On December 24, 2025, the company was dissolved and ceased to exist.

*** On March 24, 2025, Double Star Oy entered into voluntary liquidation proceedings. On December 23, 2025, the company was dissolved and ceased to exist.

2. Accounting policies

1) Basis for preparation of the financial statements

These financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and constitute the Company's separate financial statement prepared in order to meet the legal requirements imposed on issuers of the securities admitted to trading on regulated markets. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Company is the parent entity of the Huuuge, Inc. Group. The annual consolidated financial statements of the Group have been prepared in accordance with the requirements of IFRS. In order to fully understand the financial position and the results of operations of the Company as the parent company in the Group, these financial statements should be read together with the annual consolidated financial statements for the period ended on December 31, 2025. The consolidated financial statements of the Group are prepared and published at the same time as these separate financial statements of the Company.

These financial statements are prepared on the historical cost basis, except for financial instruments measured at fair value

The functional currency of the Company and the presentation currency of these financial statements is the US dollar ("USD").

2) Key judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from those

estimated. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies have been consistently applied by the Company and are consistent across the reported periods.

Model of revenue recognition

Agent vs principal considerations – transactions between the Company and Huuuge Global Limited

The Company purchases certain advertising services from third parties (mostly Platform providers such as Facebook), which are subsequently recharged to Huuuge Global Ltd. The Company's management has determined that in its relation to the platforms, the Company acts as an agent on behalf of Huuuge Global Ltd.

In accordance with IFRS 15, when another party is involved in providing goods or services to a customer, the entity evaluates the nature of its promise to the customer, whether the nature of the entity's performance obligation is to provide the specified goods or services to the customer itself (acting as a principal) or to arrange for them to be provided by another entity (acting as an agent). In accordance with IFRS 15, the entity acts as the principal, if it obtains control of the specified good or service before it is transferred to the customer, otherwise the entity acts as an agent arranging for the provision of the specified goods or service for another entity's customer. An agent recognizes revenue on a net basis corresponding to any fee or commission to which it expects to be entitled in return for the arrangement of provision of goods or services by another entity.

The Company's management assessed that, taking into account the IFRS 15 guidance, the nature of the Company's performance obligation is to arrange for the provision of advertising services by Platform providers such as Facebook for Huuuge Global Ltd, and that the Company itself does not obtain control over the goods or services provided prior to its transfer to the customer. The Company's management therefore assessed that the Company acts as an agent to Huuuge Global Limited. The conclusion that the Company acts as an agent is supported by the following factors: Platform providers (such as Facebook) have the ultimate responsibility for fulfilling the services to Huuuge Global Ltd; the Company does not set the prices for the advertising services and has no discretion to select the Platforms Platform providers have right to change these prices at any time at their discretion.

Consequently, the Company presents revenues from those transactions on a net basis. Revenue from Huuuge Global Ltd for the provision of these services was fully netted against the related costs in the statement of comprehensive income for the years ended December 31, 2025, and December 31, 2024.

For details on the accounting policies related to the revenue recognition please refer to Note 2.3 *Material accounting policies*, point (b) *Revenue*.

Money market mutual funds

As part of its liquidity management, the Company engages in short-term deposits with various banks and overnight deposits in money market mutual funds, prime market funds and bond funds. All institutions or banks must have a high level of creditworthiness, meeting the investment grade criteria as indicated by Moody's ratings. The selected money market and prime funds are open-ended mutual funds that invest in liquid, high-quality debt. This debt consists of government securities, corporate notes, commercial paper, certificates of deposit, repurchase agreements, municipal securities, and bank obligations (rated A3 to Aa2 by Moody's).

A key judgement in applying accounting policies refers to the classification of investments in money market mutual funds as "Cash and cash equivalents" and not as "Other financial assets". The units of the funds held by the Company are short-term, highly liquid, readily convertible to known amounts of cash and are subject to an insignificant risk of future changes in value, thus they meet the critical criteria indicated in IAS 7 *Statement of Cash Flows* and have been considered in substance as cash equivalents held for the purpose of meeting short-term cash commitments.

Investments in these money market funds have a determinable market value and they are puttable, with a short notice period. The Company can dispose of the investments in funds at its discretion at any time (same-day access), funds are not closed to a selected group of participants. They are convertible into cash and the cash amount to be received on redemption is known at

the time of the investment because at the time of the initial investment, the risk of changes in value is insignificant. The volatility of changes in fair value, specifically by the level of diversification of the portfolio and its weighted average life of the underlying assets. The exposure to benchmark interest rate risk is also assessed to be low because of the short period of time until the next repricing of the assets held by the fund. These facts support the view that the investment is liquid.

In addition, the Company considered the assets held by the fund to establish whether substantially all of its investments qualify individually as cash and cash equivalents. The consideration referred to all potential investments allowed by the investment rules set for the fund, and not only the assets that the fund holds as of the evaluation date. It was assessed that in general the investments' maturity is less than three months and thus, investments qualify individually as cash and cash equivalents.

Due to the above, in the management's opinion, the Company's investments in money market funds have the attributes to be considered cash equivalents. This analysis is performed at each reporting period. For details on the funds and their credit ratings please refer to Note 10 *Financial risk management*, point (b) *Credit risk*. For carrying amounts as at December 31, 2025 and December 31, 2024 please refer to Note 13 *Cash and cash equivalents*.

Estimation uncertainty

The assumptions made about the future and the major sources of estimation uncertainty refer to the following areas:

Deferred tax assets and liabilities, in particular the realizability of deferred tax assets

In order to determine deferred tax assets and deferred tax liabilities the management is required to make estimates and judgments regarding their valuation and recoverability. A significant management estimate is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The process includes an evaluation of the tax results of the Company, under the consideration of local tax laws and regulations, an assessment of the actual tax exposure and of temporary differences as well as assessment of the likelihood that deferred tax assets can be utilized in future periods through generation of taxable profits.

The recognition of a deferred tax asset is based on the assumption that it will be recoverable against future taxable income. Should tax results deteriorate in the future, this assumption may no longer be justified, and the carrying amount of the asset would be reduced accordingly. When accounting for transactions, the Company takes into account uncertainties as to whether its treatment will be accepted by the tax authorities. Estimates used for the recognition of deferred tax assets are reviewed at each reporting date and updated to reflect current factors such as enacted tax rates and the latest expected future tax results of the Company.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries as the Company is able to control the timing of the reversal of the temporary differences and in the management's assessment it is probable that the differences will not reverse in the foreseeable future.

For more details on deferred tax assets and liabilities please refer to Note 2.3 *Material accounting policies*, point (c) *Income tax* and to Note 7 *Income tax*.

Provisions and contingent liabilities

Determination of provisions and contingent liabilities is based on management's assessment of the probability of the outflow of resources embodying economic benefits, according to guidelines included in IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value where the effect is material.

The Company has become involved in several pending litigations. In each instance, the Management considered the potential outcome of the matter and assessed its impact on these financial statements, including deliberation on whether provisions should be recognized and, if so, the appropriate quantification thereof. For more details on the Company's litigations please refer to Note 17 *Contingencies*.

3) Material accounting policies

The accounting policies applied by the Company in these financial statements have been consistently applied by the Company and are consistent across the reported periods, unless indicated otherwise.

a) Foreign currency transactions – transactions and balances

Transactions in foreign currencies are translated into USD (which is the functional currency of the Company and the presentation currency of these financial statements) at exchange rates effective on the days of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into USD at the closing exchange rates at the reporting date. The foreign exchange rate differences arising on translation of transactions denominated in foreign currencies are recognized in the profit or loss in the statement of comprehensive income.

Non-monetary assets and liabilities that are measured at historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates at the date the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

b) Revenue

The Company's revenue is generated by services provided to the other entities in the Group and dividend income. The Company's revenue generated by services comprises revenues from advertisement services, game design development services, and stewardship activities. The Company recognizes dividend income from its subsidiaries based on the amount of dividends declared.

Advertisement services

The Company purchases certain advertisement services from third parties (mostly Platform providers such as Facebook), which are subsequently recharged to Huuuge Global Ltd. The Company's management has determined that in its relation to the platforms the Company acts as an agent on behalf of Huuuge Global Ltd. Further information on the judgment in this respect is presented in Note 2.2 *Key judgements and estimates – Model of revenue recognition*.

The Company's management identified one performance obligation which is advertisement services in gaming applications. Revenue is recognized over time, in the period in which services are provided.

Stewardship activities, and game design development services

Under each of these revenue streams, The Company's management identified one performance obligation. Revenue is recognized over time, in the period in which services are provided. For stewardship activities and game design development services, the Company has a right to consideration in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

Management assesses that the Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a result, the Group does not adjust any of the transaction prices for the time value of money (the significant financing component). A receivable is recognized when the consideration is unconditional because only the passage of time is required before the payment is due. Revenue is collected not directly from end-users but via distribution platforms that charge their commission for the service.

In relation to these services, the Company's management has determined that the Company acts as the principal as it controls the specified goods or services before it is transferred to the customer. In such circumstances, the Company recognizes revenue in the amount of gross remuneration to which it expects to be entitled in exchange for the goods or services transferred.

c) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items are recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, including any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognized for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, that intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Huuuge, Inc. is subject to U.S. tax regulations on the global intangible low-taxed income (GILTI) that are applicable to U.S. taxpayers since 2017. The GILTI is a category of income that is earned abroad by U.S.-controlled foreign corporations from easily movable intangible assets, such as IP rights, and this income is subject to special tax treatment under the U.S. tax code. The Company applies the accounting policy to treat U.S. taxes due in relation to GILTI as a current-period expense when incurred. Therefore, the Company does not record the deferred taxes for basis differences expected to reverse as GILTI in future periods.

In addition, starting from 2022, in the United States, Tax Cuts and Jobs Act requires capitalization and amortization of research & development expenses for U.S. federal income tax purposes. As the Company does not capitalize any research or development expenditures for the accounting purposes, this may give rise to the deductible temporary differences related to the R&D expenses. As Huuuge Inc. does not carry out any R&D operations in the US, the deductible temporary differences do not arise locally, and no deferred tax asset is recognized.

However, the tax capitalization rules apply also to R&D expenses incurred in the foreign operations when the income is being computed or reported on a U.S. tax basis. The deferral of R&D expenses for tax purposes affects the computation of GILTI that is accounted for in accordance with the accounting policy indicated above.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realized.

d) Shares in subsidiaries, associates and joint ventures

Shares in subsidiaries, associates and joint ventures not classified as held for sale in accordance with IFRS 5, are measured at historical cost in accordance with IAS 27 reduced by impairment losses, if any arise in accordance with IAS 36. The impairment test is carried out if there are any indications of impairment. The amount of the impairment loss is assessed by comparing the carrying amount to the higher of fair value less costs to sell and value in use. Usually, transaction costs related to acquisition of shares in subsidiaries increase the costs (the carrying amount) of the investment.

Subsidiaries are entities controlled by the Company.

The Company controls an entity when it:

- has power to direct the relevant activities of the investees that significantly affect their returns,
- has exposure, or rights, to variable returns from its involvement with the investees,
- has the ability to use its power over the investees to affect the amount of the investor's returns.

The Company verifies if it has control over entities, if an event results in a change to one or more of the control conditions listed above.

The Company does not have any associates or/and joint ventures.

e) Financial instruments

The Company recognizes non-derivative financial instruments such as, trade and other receivables, cash and cash equivalents (including investments in mutual funds), trade and other payables, granted loans (financing of user acquisition costs) and investments in equity shares as well as the derivative financial instruments such as call options.

Financial assets are initially recognized at fair value plus transaction costs directly attributable to the acquisition of the financial asset, except for financial assets measured at fair value through profit or loss ("FVPL"), where transaction costs are expensed as incurred.

The Company classifies its financial assets based on the business model for managing the assets and the characteristics of their contractual cash flows. Debt instruments held for the collection of contractual cash flows that meet the "solely payments of principal and interest" (SPPI) test are measured at amortized cost. Interest income on these assets is recognized using the effective interest rate method and presented within finance income. Gains and losses arising from derecognition are recorded directly in profit or loss. Financial assets that do not meet the criteria for amortized cost are classified and measured at FVPL. This category includes derivatives (such as call options), loans granted and investments in equity shares as their contractual cash flows do not represent solely payments of principal and interest.

Management assesses the Company's expected credit losses ("ECLs") associated with debt instruments measured at amortized cost, regardless of whether or not there has been any indication of impairment. For trade receivables, the Company applies the simplified approach permitted by IFRS 9. Please refer to Note 2.3 *Material accounting policies*, point (f) *Impairment, (i) Financial assets* below.

f) Impairment

(i) Financial assets

Management assesses the Company's expected credit losses (ECLs) associated with debt instruments measured at amortized cost, regardless of whether or not there has been any indication of impairment.

For trade receivables, the Company applies the simplified approach and measures a loss allowance for expected credit losses at an amount equal to lifetime expected credit losses. The Company uses its historical data on credit losses, adjusted where necessary for impact of forward-looking information.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid investments (including money market funds) with maturities at initial recognition of three months or less.

The judgment relating to the classification of the investments in money market funds as "cash and cash equivalents" is disclosed in Note 2.2 *Key judgements and estimates – Money market mutual funds*.

Cash on bank accounts and investments in money market mutual funds meets the SPPI test and the business model test "held to collect", therefore they are measured at amortized cost including an impairment loss determined in accordance with the expected loss model described in Note 2.3 *Material accounting policies*, point (f) *Impairment, (i) Financial assets*.

h) Trade and other receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. Subsequently, they are carried at amortized cost using the effective interest method, less loss allowance. The loss allowance is determined according to the accounting policy presented in Note 2.3 *Material accounting policies*, point (f) *Impairment, (i) Financial assets*.

Other receivables include tax receivables other than from corporate income taxes and advance payments for subscriptions. Other receivables that are not financial assets as at the end of the reporting period are measured at the amount due.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

The other payables comprise employees-related liabilities, tax other than income tax liabilities, and accrued expenses, which are measured at the amount due.

j) Share capital and other components of the equity

Share capital is presented at the total nominal value of the registered shares of the Company.

As at December 31, 2025 and December 31, 2024 all ordinary shares and preferred shares (series A and B) are classified as equity. Preferences attributable to series A and B of preferred shares are described in Note 14 *Share capital*.

Incremental costs directly attributable to the issue of new shares are presented as the deduction of equity, i.e. other reserves. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments are also deducted from the equity, i.e. other reserves. If the equity instruments are not subsequently issued, the transaction costs are recognized as an expense.

Any excess of the fair value of consideration received over the nominal value of shares issued is recorded as share premium in equity, i.e. other reserves.

In the line "Treasury shares", the Company presents the own shares repurchased, which are recognized at cost and are deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company shares. Any difference between the carrying amount and the consideration, if reissued, is recognized in the other reserves. Incremental costs directly attributable to the repurchase of own shares are presented as the deduction of equity, i.e. in the line "Treasury shares".

In accordance with Delaware General Corporation Law, the Company may declare and pay dividends upon the shares of its capital stock either:

1. Out of its surplus, being the excess of its net assets over its capital (all or part of the consideration received by the corporation in exchange for its capital stock, as determined by the Board of Directors); or
2. In case there shall be no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

If the capital, as defined above, shall have been diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, the directors of such company shall not declare and pay out of such net profits any dividends upon any shares of any classes of its capital stock until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets shall have been repaired.

Employee benefits reserve results from the share-based payment arrangements and are described in detail in Note 2.3 *Material accounting policies*, (k) *Share-based payment arrangements* and Note 15 *Share-based payment arrangements*. Employee benefit reserve is not transferred or reclassified within equity.

k) Share-based payment arrangements

The Company operates an award program under which the employees and contractors receive free share options entitling them to purchase the shares in the Company. Such a program is a share-based payment program which is classified as equity settled due to the fact that the Company does not have an obligation to settle award by delivering cash.

Equity-settled share-based payments to employees of the Company and its subsidiaries and others providing similar services are measured at the fair value of the equity instruments at the grant date. The grant date fair value of the awards is determined using a share option pricing model. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 15 *Share-based payment arrangements*.

Options with the same grant date but with different vesting periods are treated as separate awards with distinct vesting periods (graded vesting).

The fair value determined at the grant date of the equity-settled share-based payments is expensed (options granted to employees of the Company) or allocated to investments in subsidiaries (options granted to employees of the Company's subsidiaries) over the respective vesting period of each installment. The amount recognized as an expense or allocated to investment in subsidiaries is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met. Consequently the amount ultimately recognized is based on the number of awards that meet these conditions at the vesting date. At the end of each period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of any revision of the original estimates, if any, is recognized in profit or loss, or investment in subsidiaries immediately, with a corresponding adjustment to the equity-settled employee benefit reserve within equity.

IFRS 2 *Share-based Payment* does not specifically address whether an increase in equity recognized in connection with a share-based payment transaction should be presented in a separate component within equity or within retained earnings. Such an increase is presented in the line "Employee benefit reserve" in these financial statements. The amounts remain in this reserve and are not subsequently transferred or reclassified within equity.

Share - based payment transactions with non-employees

Share-based payment transactions with non-employees include the transactions in which non-employees provide services to the Company in exchange for free share options which entitle them to purchase the shares in the Company.

In accordance with IFRS 2, the Company measures the services received, and the corresponding increase in equity, directly at the fair value of the services received, unless that fair value cannot be estimated reliably. If the fair value of the services received cannot be estimated reliably, the Company measures the expense, and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted (indirect method).

Since services are received over a period of time, the fair value of the equity instruments granted should be measured at the dates when the services are rendered. The Company measures the expense recognized in profit or loss on a quarterly basis using the average share price for the period, as management has determined that the changes in the share price over these periods are not significant and the average price serves as a reasonable proxy for fair value at the service dates.

The Company recognizes the expense charge in the Company's separate statement of comprehensive income over the vesting period during which the related services are provided with the corresponding increase in equity in the line "Employee benefit reserve".

Other employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

I) Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of the past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to their present value where the effect of the time value of money is material. For more details on the Company's litigations please refer to Note 17 *Contingencies*.

m) Finance income and expense

Foreign currency gains and losses are reported on a net basis as either finance income or finance expenses depending on whether foreign currency movements are in a net gain or net loss position unless material, where separate presentation is required.

Finance income comprises mainly interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expenses from banks and leases.

4) Adoption of new and revised Standards

The EU IFRS include all International Accounting Standards, International Financial Reporting Standards and Interpretations as approved by the European Union. As at the date of approving these financial statements for publication, considering the pending process of introducing IFRSs in the EU and the operations conducted by the Company, the EU IFRS applicable to these financial statements might differ from IFRS adopted by the International Accounting Standards Board.

In preparing these financial statements the Company's management has analyzed new Standards which have already been adopted by the European Union and which should be applied for periods beginning on or after January 1, 2025.

New International Financial Reporting Standards and Interpretations published but not yet effective:

- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (issued on September 11, 2014) – the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by International Accounting Standards Board;
- IFRS 18: Presentation and disclosure in financial statements (issued on April 9, 2024) – not yet endorsed by EU at the date of approval of these separate financial statements for issue – effective for financial years beginning on or after January 1, 2027;
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024) – not yet endorsed by EU at the date of approval of these separate financial statements for issue – effective for financial years beginning on or after January 1, 2027;
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (issued on May 30, 2024) – effective for financial years beginning on or after January 1, 2026;
- Annual Improvements Volume 11 (issued on July 18, 2024) – effective for financial years beginning on or after January 1, 2026;
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (issued on December 18, 2024) – effective for financial years beginning on or after January 1, 2026;
- Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures (issued on August 21, 2025) – not yet endorsed by EU at the date of approval of these separate financial statements for issue– effective for financial years beginning on or after 1 January 2027;
- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on November 13, 2025) – not yet endorsed by EU at the date of approval of these separate financial statements for issue– effective for financial years beginning on or after January 1, 2027.

These standards and amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

New International Financial Reporting Standards and Interpretations effective for the first time for financial year 2025:

During the year 2025, the following IFRS and amendments to IFRS or interpretations entered into force:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on August 15, 2023) - effective for financial years beginning on or after January 1, 2025.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

5) Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. As at December 31, 2024 the Company recognized the fair value of investments in SAFE agreements, call options recognized under investment agreements (for the details, please refer to Note 9 Long-term investments). During the year 2025, the investments in SAFE agreements were converted into equity shares. Following this conversion, the Company re-evaluated the fair value of these investments, which was determined to be zero as at December 31, 2025. For further details, please refer to Note 9 Long-term investments.

At each reporting date management analyzes movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies.

a) Trade and other receivables measured at amortized cost

For trade and other receivables and deposits, the Company's management considers their carrying amounts to be the best estimates of fair values, due to the short-term nature and high liquidity of these instruments. This fair value is determined for disclosure purposes.

b) Non-derivative financial liabilities measured at amortized cost

For trade accounts payable, the Company's management considers their carrying amounts to be a reasonable approximation of their respective fair values, due to the short-term maturity of these instruments. Fair value of non-derivative financial liabilities other than trade accounts payable, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

3. Revenue and dividend income

The Company's revenue is generated by services rendered to the other entities in the Group. The Company's revenue comprises revenues from stewardship activities as well as facilitating the advertisement services on behalf of Huuuge Global Ltd.. The Company as an agent presents revenues from advertising services in net amounts, for further details on the judgment please refer to Note 2.2 *Key judgements and estimates - Model of revenue recognition*.

During the year ended December 31, 2025 the Company's revenues amounted to USD 977 thousand (from stewardship services) and in the year ended December 31, 2024 - USD 934 thousand (USD 933 thousand from stewardship services and USD 1 thousand from game design services).

During the year ended December 31, 2025, the Company recognized dividend income in the amount of USD 84,000 thousand as presented in the line "Dividend income" in the separate statement of comprehensive income (USD 100,822 thousand in the year ended December 31, 2024).

The total dividend income for the year 2025 was recognized based on the following resolutions of:

- Huuuge Games Sp. z o.o.: shareholders resolution dated June 30, 2025 (USD 26,000 thousand), shareholders resolution dated December 2, 2025 (USD 18,000 thousand). The total amount of dividend decreased by the WHT tax was received in the amount of USD 41,511 before December 31, 2025;
- Huuuge Global Ltd: shareholders resolution dated December 8, 2025 (USD 12,026 thousand), shareholders resolution dated December 8, 2025 (USD 27,974 thousand). The total dividend of USD 27,974 thousand was received on December 11, 2025, the remaining dividend of USD 12,026 thousand was received on December 12, 2025.

4. Segment information

The Company uses the exemption with respect to the disclosures of segment information in accordance with IFRS 8.4, therefore, the analysis of the activities of the Company's operating segments has been presented in the consolidated financial statements as at and for the year ended December 31, 2025.

5. Operating expenses

For the years ended December 31, 2025 and December 31, 2024 operating expenses include:

Expenses by nature	Year ended December 31, 2025	Year ended December 31, 2024
Salaries and employee-related costs	904	1,392
Finance and legal services	1,282	1,851
Back office services	1,638	-
Share-based payment expense	1,210	619
Other costs	304	222
Total operating expenses	5,338	4,084

Back office services

In the year ended December 31, 2025, back office services in the amount of USD 1,638 thousand (no such services occurred in the year ended December 31, 2024) mainly included strategic and growth-oriented expenses. Costs for these services were initially incurred by various subsidiary entities within the Group and were subsequently recharged to the Company due to the fact the whole Group is a beneficiary of the services.

6. Finance income

	Year ended December 31, 2025	Year ended December 31, 2024
Interest earned from banks and Money Market Funds	3,755	2,377
Interests on granted loans	35	-
Foreign exchange gains (loses), net	(290)	1,554
Total finance income	3,500	3,931

Finance income for the year ended December 31, 2025 amounted to USD 3,500 thousand, which comprises mainly interest from banks on deposits and money market mutual fund investments, including interest accrued in the amount of USD 184 thousand.

Finance income for the year ended December 31, 2024 amounted to USD 3,931 thousand, which comprises mainly interest from banks on deposits and money market mutual fund investments, including interest accrued in the amount of USD 244 thousand.

7. Income tax

	As at December 31, 2025	As at December 31, 2024
Deferred tax assets	337	2,841
Deferred tax liabilities	-	-
Net deferred tax asset/(liability)	337	2,841

The change in deferred tax assets in the year ended December 31, 2025 is primarily attributable to the reversal of the DTA recognized on withholding tax (WHT) related to the dividends received by Huuuge, Inc. from its subsidiaries.

	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax	2,211	2,813
Adjustments in respect of current income tax of previous year	-	151
Change in deferred income tax	2,504	(2,753)
Income tax for the year	4,715	211

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the statutory tax rate applied to its profit as follows:

Effective tax rate reconciliation	Year ended December 31, 2025	Year ended December 31, 2024
Profit/(loss) before income tax	82,026	95,938
Statutory tax rate in the United States	21%	21%
Theoretical tax expense/(benefit) according to current tax rate in the United States	17,225	20,147
Previously taxed earnings - dividend from subsidiary	(17,640)	(21,384)
Impairment Expenses	210	1,149
Tax impact of non-deductible costs – ESOP	35	130
GILTI* income net of FDII** deduction, net of foreign tax credit	(609)	415
Tax impact of non-deductible costs – other	690	(358)
Correction of the current tax relating to previous years	3	96
Deferred tax reversal prior years	2,584	-
WHT on current year dividends	2,200	-
State tax	17	16
Tax charge	4,715	211
Effective tax rate	6%	0%

* GILTI – Global Intangible Low-Taxed Income ** FDII – Foreign-Derived Intangible Income. This is a reconciling item since the Company's policy choice is to recognise any taxes for GILTI as a period cost, i.e. no deferred taxes for temporary differences expected to reverse as GILTI. Please refer to the Note 2.3 *Material accounting policies*, point (d) *Income tax*.

The effective tax rate was higher in the year ended December 31, 2025 mainly due to the impact of withholding taxes on dividends and deferred tax reversals related to prior years.

Deferred tax reconciliation

Deferred tax assets	As at December 31, 2025	As at December 31, 2024
Foreign Tax Credit Carryforwards	57	2,832
Accrued expenses	349	8
Unrealized exchange rate differences	(69)	1
Deferred tax assets	337	2,841
Compensation with deferred tax liabilities	-	-
Deferred tax asset presented in the statement of financial position	337	2,841

Deferred tax assets are expected to be recovered within 12 months from the reporting date.

As of December 31, 2025, and December 31, 2024, the Company did not recognize a deferred tax liability.

	As at December 31, 2025	As at December 31, 2024
Net deferred tax assets/(liabilities) at the beginning of the year	2,841	88
Net deferred tax assets/(liabilities) at the end of the year	337	2,841
Deferred tax in the net profit for the year	2,504	24

As at December 31, 2025 and December 31, 2024 there were no unused tax losses for which no deferred tax would be recognized in the statement of financial position.

8. Investments in subsidiaries

	As at December 31, 2025	As at December 31, 2024
Huuuge Global Ltd	3,593	3,593
Huuuge Games Sp. z o.o.	2,007	2,007
Playable Platform B.V.	-	1,826
Huuuge UK	345	345
Huuuge Digital Ltd	0**	0**
Impairment	-	(1,971)
Options granted to employees of the Company's subsidiaries under stock option program *	24,436	23,195
Total	30,381	28,995

* For details, please refer to the Note 15 *Share-based payment arrangements*

** 0 represents the amount less than USD 1 thousand

Liquidation of Playable Platform B.V.

On March 31, 2025, Playable Platform B.V. entered into voluntary liquidation proceedings. On December 24, 2025, the company was dissolved and ceased to exist. As a result of the liquidation, the Company derecognized the carrying amount of its investment in Playable Platform B.V. and reversed the previously recognized impairment loss related to this subsidiary. The net impact of the liquidation was recognized in the separate statement of comprehensive income under "Other operating income/(expense), net".

As at December 31, 2025 there was no impairment of the investment in subsidiaries recognized due to the lack of the impairment indicators.

As at December 31, 2024 the Company has identified indicators of an impairment on its investments in Playable Platform B.V. As a result, the Company recognized an impairment loss of USD 1,971 thousand, reducing the carrying amount of the investment to its recoverable amount. This impairment has been recorded under 'Impairment losses on investments' in the separate statement of comprehensive income. For the other investments in subsidiaries, there were no indicators of impairment identified.

When reviewing the indicators of impairment, the Company's management has considered the following factors:

- external sources, such as: observable indications that the assets' value has declined significantly more than would be expected; significant changes with an adverse effect in the technological, market, economic or legal environment; market capitalization;
- internal sources, such as: evidence of obsolescence or physical damage of the assets; evidence that economic performance of the assets is or will be worse than expected; plans to discontinue or restructure the operation, plans to dispose of the assets before than previously expected.

9. Long-term investments

Investment in Bananaz Studios Ltd

On March 17, 2024, the Company entered into a simple agreement for future equity ("SAFE") with Bananaz Studios Ltd., investing USD 3,500 thousand, alongside a call option deed agreement (the "Call Option Deed"). The SAFE included a provision for an additional investment of USD 2,500 thousand, conditional upon the achievement of certain performance milestones by Bananaz Studios Ltd. As these conditions for the second tranche were not fulfilled and, consequently, the second tranche was not funded.

Pursuant to a call option deed, the Company was granted the right to acquire all shares in Bananaz Studios Ltd., subject to funding the second tranche and fulfilling specific terms. The call option was not exercised and subsequently expired.

As at December 31, 2024 the carrying value of the asset recognised in the line "Long-term investments" in the separate statement of financial position for the year ended December 31, 2024 was reduced by USD 3,500 thousand to zero. Accordingly, the revaluation loss of USD 3,500 thousand was recognised in the separate statement of comprehensive income for the year ended December 31, 2024, in the line "Revaluation losses on financial instruments".

During 2025, following the cessation of further financing (as disclosed in Current Report No. 4/2025), the shareholders of Bananaz Studios Ltd. resolved to convert outstanding interests. Consequently, Huuuge, Inc. received 1,110,000 ordinary shares of Bananaz Studios Ltd. (representing 5.8% of share capital) without additional consideration, as well as Huuuge, Inc.'s rights with respect to the SAFE agreement and call option deed agreement were waived. As at December 31, 2025 the fair value of the asset recognised in the line "Long-term investments" in the separate statement of financial position was determined to be zero based on the investee's financial position.

Investment in Empire Games Ltd.

On August 14, 2024, the Company entered into a simple agreement for future equity (the "SAFE") with Empire Games Ltd., with its seat in London, England ("Empire Games") for the total amount of up to USD 1,500 thousand to be paid in tranches. As of the date of approval of these separate financial statements for issue, the Company made the payment of the two tranches in the total amount of USD 1,000 thousand. The third tranche, which is at the sole discretion of the Company, was not paid.

In addition, the Company entered a call option deed agreement (the "Call Option Deed") with Empire Games and its shareholders. In accordance with the provisions of the Call Option Deed, the Company was granted the right (not an obligation) to acquire the entire issued share capital of Empire Games (existing or future) together with all rights attached thereto. The Company was entitled to exercise the Call Option at any time following the investment of the second tranche under SAFE, and ending on the date falling 18 months following the date of the investment of the second tranche. The exercise price of the call option was set to USD 650 thousand and was subject to additional bonuses conditional upon the achievement of agreed performance metrics. The call option was not exercised.

On November 12, 2025, the parties signed a Conversion Agreement to convert the Company's SAFE investment into 254,550 series pre-seed shares of Empire Games (the "Conversion Shares"). Upon the issue of these shares, the SAFE agreement was terminated and has no further effect. The call option was not exercised and subsequently expired.

As at December 31, 2025 the fair value of the asset recognised in the line "Long-term investments" in the separate statement of financial position as at December 31, 2025 was reduced by USD 1,000 thousand to zero. Accordingly, the revaluation loss of USD 1,000 thousand was recognised in the separate statement of comprehensive income for the year ended December 31, 2025, in the line "Revaluation losses on financial instruments".

10. Financial risk management

a) Introduction

Risk management performed by the Company is aimed at reducing the impact of adverse factors on the financial statements. This note presents information about the Company's exposure to specific risks arising from financial instruments as well as the Company's objectives aimed at maintaining an effective process for risk management.

The Company is exposed in particular to the following risks arising from financial instruments:

- credit risk,
- liquidity risk,
- market risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors continually identifies, evaluates and manages the risks faced by the Company, sets appropriate risk limits and controls and monitors risks.

The Company's management monitors financial risks regarding the Group as a whole for the purpose of making risk management related decisions.

b) Credit risk

Credit risk relating to cash and cash equivalents

The Company is exposed to credit risks primarily with regard to cash and cash equivalents, including investments in money market funds. These risks could arise if a counterparty becomes insolvent and is unable to fulfil its obligations. To mitigate this risk, the Company conducts transactions and deposits funds primarily with investment grade rated financial institutions and monitors the concentration of transactions with any single party. The Company's management uses Moody's credit ratings to monitor counterparties. The information about the credit risk rating grades (applicable for the financial institution group) is presented in the table below.

Moody's Rating	As at December 31, 2025	As at December 31, 2024
Aaa-mf	72,282	71,397
A3	1,949	44
Total cash and cash equivalents	74,231	71,441

Cash and cash equivalents (including investments in money market mutual funds) are kept in financial institutions with A2, Aa3 and Aa1 rating only, which are investment ratings according to Moody's.

Concentration risk is mitigated at the Group level by aiming to limit the maximum concentration of deposits in any one financial institution (or assets in any one fund) to 30%.

As at December 31, 2025, funds were held in two financial institutions. As at December 31, 2024, funds were held in two financial institutions.

Total gross carrying amounts of cash and cash equivalents as of December 31, 2025 and December 31, 2024 were included in Stage 1, as credit risk has not increased significantly since initial recognition.

Management has assessed that the Company's provision for expected credit losses (ECL) related to cash and cash equivalents is immaterial for all periods presented.

The carrying amount of cash and cash equivalents balance represents the maximum credit exposure.

Credit risk with respect to other short term financial assets, trade receivables and other receivables

The carrying amount of granted loans and trade receivables represents the maximum credit exposure. The maximum exposure to credit risk at the reporting dates was as follows:

Carrying amount	As at December 31, 2025	As at December 31, 2024
Trade receivables from related parties	2,396	710
Loans granted	1,394	-
Total	3,790	710

Loans granted amounted to USD 1,394 thousand as at December 31, 2025.

Trade receivables from related parties amounted to USD 2,396 thousand as at December 31, 2025 and USD 710 thousand as at December 31, 2024.

The Company' trade receivables are trade receivables from related parties – Huuuge Global Ltd. and Huuuge UK Ltd. Transactions with related parties are described in Note 19 *Related party transactions*.

Allowance for expected credit losses

The Company recognizes an allowance for expected credit losses according to IFRS 9 *Financial Instruments*, considering all reasonable and supportable information (e.g. customer rating, historical recoverability).

The Company's trade receivables are trade receivables from its related parties for each period presented therefore, the Company does not apply the portfolio approach, and instead performs the analysis on the individual basis. Taking into account that Company's trade receivables are only from related parties and there were no issues with historical recoverability, the related expected credit losses had been assessed as immaterial. ECL for loans granted has been assessed as immaterial, forward-looking data indicate recoverability, consequently, they are not considered credit-impaired.

There are no trade receivables which are overdue more than 90 days or individually identified as impaired. The ageing of trade receivables at the reporting dates was as follows:

	As at December 31, 2025				As at December 31, 2024			
	Total	not due and overdue up to 1 month	over 1 month to 6 months	over 6 months	Total	not due and overdue up to 1 month	over 1 month to 6 months	over 6 months
Trade receivables from related parties	2,396	2,396	-	-	710	710	-	-
Allowance for expected credit losses/ impairment	-	-	-	-	-	-	-	-
Trade receivables, net	3,790	3,790	-	-	710	710	-	-

c) Liquidity risk

Liquidity risk means the risk that the Company may encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's management approach to managing liquidity is to ensure, as far as possible, that it maintains sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity risk is assessed by monitoring budgeted cash flows and maintaining an optimal current liabilities structure.

The method of measuring the liquidity risk consists of the analysis of the cover of current liabilities with available cash resources.

There are no bank loan balances or credit facilities in force as at December 31, 2025, and December 31, 2024 and as at date of approval these separate financial statements for issue. Consequently, the Company's exposure to contractual interest rate risk from borrowings is considered. The Company's primary financial liabilities consist of trade and other payables. The company expects to settle these obligations using available cash on hand and cash flows generated from operations. It is not expected that the cash flows included in the maturity analysis disclosed in the table below could occur significantly earlier, or at significantly different amounts.

The following tables present the maturities of financial liabilities including estimated interest payments as of respective reporting dates:

As at December 31, 2025	Carrying amount	Contractual cash flows	6 months or less	over 6 months
Trade payables	323	323	323	-
Accrued expenses (except taxes and employee-related)	2,707	2,707	2,707	-
Non derivative financial liabilities	3,030	3,030	3,030	-

As at December 31, 2024	Carrying amount	Contractual cash flows	6 months or less	over 6 months
Trade payables	48	48	48	-
Accrued expenses (except taxes and employee-related)	2,380	2,380	2,380	-
Non derivative financial liabilities	2,428	2,428	2,428	-

There were no derivative financial instruments at the end of reported periods.

d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices may affect the Company's income or the value of its financial instruments (including money market mutual funds investments classified as cash and cash equivalents). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns. The Company does not apply hedge accounting in order to manage volatility in profit or loss and so far neither has entered into derivatives nor incurred external financial liabilities.

(i) Currency risk

Management of the Company has analyzed currency risk related to variability of exchange rates and did not identify significant balances of accounts denominated in foreign currencies (cash and cash equivalents, trade receivables and trade payables) and transactions carried in foreign currencies which would be associated with a significant currency risk for the Company.

(ii) Interest rate risk

As the Company has not entered in bank loan agreements in the presented periods till December 31, 2025, the interest rate risk is marginal.

The Company does not have any significant interest bearing liabilities at variable rate which would expose the Company to the cash flow risk.

The Company's primary interest bearing assets are cash and cash equivalents. Bank deposits, and the investments in money market funds are subject to variable interest rates. These are investments which are either highly liquid, or have short-term maturities. Management has concluded that a reasonably possible change in interest rates during the short maturity period of these investments would not result in a material impact on profit or loss. Consequently, the Company is not significantly exposed to interest rate cash flow risk from its financial assets.

e) Capital management

The Board of Directors is responsible for managing the Company's capital structure.

The Board's policy is to maintain a strong capital base to maintain investors' and market confidence and to sustain future development of the business. The Company's management seeks to maintain a sufficient capital base to meet the Company's operational and strategic needs, with the objective of safeguarding the Company's ability to continue as a going concern, settle the obligations and optimize the capital structure in order to reduce the cost of capital and maximize the return on equity to the shareholders and maintain the level of capital that will ensure the settlement of liabilities. The amount of capital maintained in each reporting period (see table below) met management's objectives.

The capital managed by the Group's management includes equity. As of December 31, 2025, and December 31, 2024, managed capital comprised ordinary shares, preferred shares series A and B, treasury shares and share-based payment reserves. For the amounts, please refer to Note 14 *Share capital*, of these financial statements. There are no externally imposed capital management requirements (such as debt covenants or similar).

The Company's management monitors the return on capital on basic and diluted earnings per share ratios. Further information on calculation of earnings per share ratios is presented in the Group's consolidated financial statements. The objective of the management is to maximize the return to shareholders.

No dividends were declared or paid by the Company to its shareholders in the years ended December 31, 2025 and December 31, 2024.

	As at December 31, 2025	As at December 31, 2024
Equity	106,511	147,852
Total capital	106,511	147,852

11. Accounting classifications of financial instruments and fair values

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

As at December 31, 2025	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial liabilities at amortized cost	Financial liabilities out of scope of IFRS 9	Total carrying amount	Fair value
Assets	76,627	1,394	-	-	78,021	78,021
Trade receivables from related parties	2,396	-	-	-	2,396	2,396
Cash and cash equivalents	74,231	-	-	-	74,231	74,231
Loans granted	-	1,394	-	-	1,394	1,394
Investments in equity shares	-	0	-	-	0	0
Call option agreements on long-term investments	-	0	-	-	0	0
Liabilities	-	-	323	-	323	323
Trade payables	-	-	323	-	323	323
Net amount	76,627	1,394	323	-	77,698	77,698

As at December 31, 2024	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial liabilities at amortized cost	Financial liabilities out of scope of IFRS 9	Total carrying amount	Fair value
Assets	72,151	500	-	-	72,651	72,651
Trade receivables from related parties	710	-	-	-	710	710
Cash and cash equivalents	71,441	-	-	-	71,441	71,441
Investments in SAFE agreements	-	500	-	-	500	500
Call option agreements on long-term investments	-	0	-	-	0	0
Liabilities	-	-	48	-	48	48
Trade payables	-	-	48	-	48	48
Net amount	72,151	500	48	-	72,603	72,603

As at December 31, 2025 the Company's there were loans granted, investments in equity shares and one call option under long-term investment agreement measured at fair value through profit or loss, for more details please refer to Note 9 *Long term investments*. As at December 31, 2024 the Company's there were two investments in SAFE agreements and two call options under long-term investments agreements measured at fair value through profit or loss, for more details please refer to Note 9 *Long term investments*.

The Company's management believes that the fair values of financial instruments do not differ significantly from their carrying amounts.

Huuuge, Inc.

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12. Trade and other receivables

	As at December 31, 2025	As at December 31, 2024
Trade receivables and accrued revenues from related parties	2,396	710
Prepaid expenses	117	70
Other receivables	120	131
Total trade and other receivables	2,633	911

Allowance for expected credit losses/ impairment of trade receivables is not significant.

Transactions with related parties are described in Note 19 *Related party transactions*.

Other receivables include mainly tax receivables other than from corporate income taxes.

Prepaid expenses consist of advance payments for future services, subscriptions, expenses from cloud computing arrangements which do not include an intangible asset (software as a service contracts), and administration costs.

13. Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
Money market mutual funds	72,282	71,397
Cash at banks (current accounts)	1,248	44
Deposits	701	-
Total cash and cash equivalents	74,231	71,441

Cash and cash equivalents comprise highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, i.e. money market mutual funds, cash at banks and bank deposits. To be classified as a cash equivalent, an instrument must have a short maturity of three months or less from the date of acquisition. For the details, please refer to Note 2.2 *Key judgements and estimates*.

During the year ended December 31, 2025, interest income generated from deposits and money market mutual fund investments amounted to USD 3,755 thousand. For the details, please refer to Note 6 *Finance income*.

As at December 31, 2025, and December 31, 2024, the Company held no restricted cash.

14. Share capital

As at December 31, 2025 and December 31, 2024 Company's authorized and issued share capital consisted of common shares and preferred shares series A and B. The following table present the movements and reconciliation of the number of shares and their respective nominal value (nominal values are presented in USD, not thousand USD):

Shares classified as equity instruments as at December 31, 2025:

	Common shares (outstanding)		Preferred shares (series A and B)		Treasury shares		Treasury shares allocated for the existing share-based payment programs		Total (issued)	
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value
As at January 1, 2025	56,069,697	1,122	2	0	3,915,282	79	-	-	59,984,981	1,201
Allocation of shares to Share-based payment program	-	-	-	-	(139,281)	(3)	139,281	3	-	-
Exercise of stock options	139,281	3	-	-	-	-	(139,281)	(3)	-	-
Repurchase of common shares under Share Buyback Scheme ("SBB")	(15,237,864)	(305)	-	-	15,237,864	305	-	-	-	-
Retirement of treasury shares	-	-	-	-	(15,237,864)	(305)	-	-	(15,237,864)	(305)
As at December 31, 2025	40,971,114	820	2	0	3,776,001	76	-	-	44,747,117	896

Huuuge, Inc.

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Shares classified as equity instruments as at December 31, 2024:

	Common shares (outstanding)		Preferred shares (series A and B)		Treasury shares		Treasury shares allocated for the existing share-based payment programs		Total (issued)	
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value
As at January 1, 2024	62,977,148	1,260	2	0	4,147,628	84	-	-	67,124,778	1,344
Allocation of shares to Share-based payment program	-	-	-	-	(232,346)	(5)	232,346	5	-	-
Exercise of stock options	232,346	5	-	-	-	-	(232,346)	(5)	-	-
Repurchase of common shares under Share Buyback Scheme ("SBB")	(7,139,797)	(143)	-	-	7,139,797	143	-	-	-	-
Retirement of treasury shares	-	-	-	-	(7,139,797)	(143)	-	-	(7,139,797)	(143)
As at December 31, 2024	56,069,697	1,122	2	0	3,915,282	79	-	-	59,984,981	1,201

Huuuge, Inc.

Separate financial statements as at and for the year ended December 31, 2025
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As at December 31, 2025 Company was authorized to issue up to 85,300,474 shares with a par value of USD 0.00002 (85,300,472 common shares and 1 share of series A preferred share and 1 share of series B preferred share), out of which as at December 31, 2025, 15,463,909 shares were allocated to a reserve that could be issued only with majority shareholders' approval (86,764 as at December 31, 2024).

As at December 31, 2025, the issued share capital of the Company comprised 44,747,117 shares (fully paid) with a par value of USD 0.00002 per share and the total value of USD 896 (not thousands), including 40,971,114 common shares held by shareholders, 2 preferred shares (one preferred share of series A and one preferred share of series B), and 3,776,001 common shares reacquired by the Company and not redeemed (presented in the tables above: treasury shares and treasury shares allocated to the existing share-based payment programs).

As at December 31, 2024, the issued share capital of the Company comprised 59,984,981 shares (fully paid) with a par value of USD 0.00002 per share and the total value of USD 1,201 (not thousands), including 56,069,697 common shares held by shareholders, 2 preferred shares (one preferred share of series A and one preferred share of series B), and 3,915,282 common shares reacquired by the Company and not redeemed (presented in the tables above: treasury shares and treasury shares allocated to the existing share-based payment programs).

During the year 2025, the number of shares (not issued) allocated to the existing share-based payment programs was reduced by 139,281 shares. This is because 139,281 treasury shares were delivered to employees for the options exercised during the year ended December 31, 2025. As at December 31, 2025, 9,720,552 shares with a par value of USD 0.00002 per share were reserved for two stock option programs established in 2015 and 2019.

During the year 2024, the number of shares (not issued) allocated to the existing share-based payment programs was reduced by 232,346 shares. This is because 232,346 treasury shares were delivered to employees for the options exercised during the year ended December 31, 2024. As at December 31, 2024, 9,859,833 shares with a par value of USD 0.00002 per share were reserved for two stock option programs established in 2015 and 2019.

Holders of the two series A and series B preferred shares, which may be converted for a fixed number of common shares, have several rights additional to the ones of the common shareholders, which may vary for series A and B). These rights are stipulated in the corporate documents of Huuuge, Inc., in particular in the Fifth Amended and Restated Certificate of Incorporation. Essentially, the rights refer to:

- protective provisions in case of liquidation, dissolution, winding up, certain mergers, consolidations and sale of assets of Huuuge, Inc. or conversion to common shares – the holders of series A or B preferred shares shall be entitled to be paid out of the assets of the Company available for distribution to its shareholders before the holders of common shares,
- election of directors for every separate class of preferred shares - one director for series A preferred shares and two directors for series B preferred shares.

As at December 31, 2025 and December 31, 2024, no shareholder owned over 50% of the Company's equity or had more than 50% of voting rights. The Company's major shareholder is Mr. Anton Gauffin, founder and Executive Chairman of the Board, who participates in the Company's ordinary shares indirectly (through shares of Big Bets OU).

The other reserves derives mainly from the difference between nominal value and the market price on issuance of shares, or the difference between the book value and purchase price on re-issue of treasury shares.

In the year ended December 31, 2025, the following transactions took place:

- **Delivery of the treasury shares for options exercised**

In the year ended December 31, 2025, 414,258 share options held by employees under the share-based payment program were exercised. Of these, 414,258 options exercised resulted in the delivery of 139,281 treasury shares to employees before December 31, 2025 (the difference between the number of options exercised and the number of treasury shares delivered is due to cashless exercises). The delivery of treasury shares was presented as a movement from treasury shares to common shares. The movement resulted in an increase in share capital in the amount of the nominal value of the shares delivered, and the

difference between the value of treasury shares and the cash consideration received in the amount of USD 142 thousand was recognized in other reserves. At the same time, the movement decreased the number of shares (not issued) allocated to the existing share-based payment programs.

- **Acquisition of shares under Share Buyback Scheme ("SBB") and retirement of shares purchased by the Company during the share buyback**

On September 18, 2025, the Company announced a share buyback in the form of a time-limited invitation to submit to the Company sale offers relating to shares in the Company, at a pre-determined and fixed price per share, open to all shareholders of the Company (the "Invitation") (the "SBB"). The settlement of the SBB took place on October 21, 2025 (the "Settlement Date") outside the organized system of trading in financial instruments through IPOPEMA Securities S.A. The acquisition was made at a gross price of USD 7.8751. Amounts due to investors, after withholding of applicable taxes, have been converted from USD to PLN in accordance with the interbank exchange rate applicable as of October 20, 2025 (as the day preceding the Settlement Date), which is 3.63.

In the course of the SBB:

- The Company acquired 15,237,864 shares of common stock of its own shares for the total amount of USD 119,999,703, which constituted 25.40% share capital of the Company,
- Big Bets OÜ sold to the Company 5,098,885 shares of common stock of the Company, constituting 8.50% of the share capital of the Company,
- RPII HGE LLC sold to the Company 2,064,446 shares of common stock of the Company, constituting 3.44% of the share capital of the Company.

Prior to the SBB settlement, the Company owned 3,804,501 common shares that represented 6.34% of the Company's share capital and did not entitle the Company to voting rights. Following the settlement of the SBB, the Company owned a total of 19,042,365 shares that represented 31.75% of the Company's share capital and do not entitle the Company to voting rights. Consequently, following the settlement of the SBB, there were 59,984,981 shares of the Company issued and conferring 40,916,818 votes in total at the general meeting of the Company.

On October 22, 2025, in accordance with Section 243 of the Delaware General Corporation law, the Board of Directors adopted a resolution on the retirement of 15,237,864 shares of common stock of the Issuer representing 25.40% of the issued share capital of the Company at the time (as announced in Current Report no. 19/2025). The shares that were subject to the retirement were purchased by the Company during the SBB with the intention that the shares will be retired, other than those shares necessary, in the Company's view, to satisfy its ongoing needs under the Issuer's employee stock option plans.

Effective as of the adoption of the resolution of the Board of Directors, the retired shares resumed the status of authorized and unissued shares of the common stock of the Issuer. At the same time, the Issuer's issued share capital decreased from 59,984,981 to 44,747,117 shares.

In the year ended December 31, 2024, the following transactions took place:

- **Delivery of the treasury shares for options exercised**

In the year ended December 31, 2024, 381,123 share options held by employees under the share-based payment program were exercised. Of these, 381,123 options exercised resulted in the delivery of 232,346 treasury shares to employees before December 31, 2024 (the difference between the number of options exercised and the number of treasury shares delivered is due to cashless exercises).

The delivery of treasury shares was presented as a movement from treasury shares to common shares. The movement resulted in an increase in share capital in the amount of the nominal value of the shares delivered, and the difference between the value of treasury shares and the cash consideration received in the amount of USD 286 thousand was recognized in other reserves. At the same time, the movement decreased the number of shares (not issued) allocated to the existing share-based payment programs.

- **Acquisition of shares under Share Buyback Scheme ("SBB") and retirement of shares purchased by the Company during the share buyback**

On March 14, 2024, the Company announced a share buyback in the form of a time-limited invitation to submit to the Company sale offers relating to shares in the Company, at a pre-determined and fixed price per share, open to all shareholders of the Company (the "Invitation") (the "SBB").

The settlement of the SBB took place on April 23, 2024 (the "Settlement Date") outside the organized system of trading in financial instruments through IPOPEMA Securities S.A. The acquisition was made at a gross price of USD 9.8042. Amounts due to investors, after withholding of applicable taxes, have been converted from USD to PLN in accordance with the interbank exchange rate applicable as of April 22, 2024 (as the day preceding the Settlement Date), which is 4.05.

In the course of the SBB:

- The Company acquired 7,139,797 shares of common stock of its own shares for the total amount of USD 69,999,998, which constituted 10.64% share capital of the Company and entitled to 10.64% of the total number of votes at the general meeting of the Company. After the SBB, the Company held 11,141,843 treasury shares representing 16.60% of its share capital and total number of votes at the General Meeting,
- Big Bets OÜ sold to the Company 2,332,116 shares of common stock of the Company, constituting 3.47% of the share capital of the Company entitling to 3.47% of the total amount of votes at the General Meeting,
- RPII HGE LLC sold to the Company 970,559 shares of common stock of the Company, constituting 1.45% of the share capital of the Company entitling to 1.45% of the total amount of votes at the General Meeting.

Prior to the SBB settlement, the Company owned 4,002,046 common shares that represented 5.96% of the Company's share capital and did not entitle the Company to voting rights. Following the settlement of the SBB, the Company owned a total of 11,141,843 shares that represented 16.60% of the Company's share capital and do not entitle the Company to voting rights. Consequently, following the settlement of the SBB, there were 67,124,778 shares of the Company issued and conferring 55,982,935 votes in total at the general meeting of the Company.

On April 26, 2024, in accordance with Section 243 of the Delaware General Corporation law, the Board of Directors adopted a resolution on the retirement of 7,139,797 shares of common stock of the Issuer representing 10.64% of the issued share capital of the Company at the time (as announced in Current Report no. 23/2024). The shares that were subject to the retirement were purchased by the Company during the SBB with the intention that the shares will be retired, other than those shares necessary, in the Company's view, to satisfy its ongoing needs under the Issuer's employee stock option plans.

Effective as of the adoption of the resolution of the Board of Directors, the retired shares resumed the status of authorized and unissued shares of the common stock of the Issuer. At the same time, the Issuer's issued share capital decreased from 67,124,778 to 59,984,981 shares.

- **Authorised capital decrease**

As reported in the current report no. 35/2024 dated July 3, 2024, in connection with resolutions adopted at the Annual General Meeting of Shareholders of the Company on June 18, 2024 and in connection with the submission of an application to the Delaware Secretary of State to register amendments to the Certificate of Incorporation, the Delaware Secretary of State registered amendments to the Company's Memorandum of Association on July 2, 2024.

The authorised capital of the Company was decreased to 85,300,474 shares by amending Paragraph 4.1 of Article IV of the Certificate of Incorporation.

Share structure of the Company after decreasing the authorised capital was as follows:

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

2. The issued capital was 59,984,981 and consists of (i) 59,984,979 shares of common stock with a par value of USD 0.00002 per share and (ii) 2 shares of preferred stock with a par value of USD 0.00002 per share, divided into two series consisting of 1 Series A share of preferred stock with a par value of USD 0.00002 per share and 1 Series B share of preferred stock with a par value of USD 0.00002 per share.

Each share of common stock and preferred stock gives the right to one vote at the general meeting of the Company, which results in the total number of votes from all issued shares equal to 59,984,981.

15. Share-based payment arrangements

The Company maintains two equity settled share-based incentive plans: ESOP 2015 established April 3, 2015 and ESOP 2019 (established October 19, 2019). These programs entitle employees and consultants to purchase shares in the Company. Each option represents the right to acquire one common or treasury share of the Company at a predetermined exercise price.

The vesting condition for both ESOP 2015 and 2019 programs is to provide the service continuously for 3-4 years from the grant date. The grant date is defined as the date on which a formal agreement is executed between the Group and the participant. The following vesting schedule is applicable depending on the particular grant:

- about 25% of the shares options vest and become exercisable on a 12-month anniversary of the vesting commencement date, with the remaining vesting in equal monthly installments; or
- options vest and become exercisable in equal installments for each full month of continuous service completed.

For such share-based payments staged vesting applies i.e. each instalment with different vesting period is treated as a separate award with a different vesting period.

In addition to service conditions, certain grants under the ESOP 2019 plan include market or non-market performance conditions, as detailed below:

Executive Chairman of the Board options

Mr. Anton Gauffin, holding the positions of the Executive Chairman of the Board was granted 500,000 share options in total during the year 2021, out of which 75,000 had a vesting condition to provide the service continuously for about four years from the service commencement date and to meet 2021 EBITDA target. These options were forfeited in 2022 as the performance condition was not met. All remaining options can be exercised at a price of PLN 50, i.e., the price of the Company's shares in the initial public offering.

The vesting conditions for the options are the following:

- 50,000 options require continuous service for a period about 4 years from the service commencement date. The service condition was fulfilled.
- 375,000 options are subject to market conditions, related to the Company's market capitalization milestones. The Company has estimated the expected vesting period to be six years from the service commencement date, representing the period over which the market capitalization targets are expected to be achieved.

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

Options granted to key management personnel

Based on resolutions of the Board of Directors of Huuuge, Inc. the following options were granted to key managers of Huuuge, Inc. Group:

- 3,145,000 options (including 2,345,000 options granted to Huuuge, Inc. Officers) - on October 3, 2023,
- 125,000 options - on November 6, 2023,
- 585,000 options - on February 6, 2024,
- 125,000 options - on September 30, 2024.

Modification of the options granted to key management personnel

On May 15, 2025, Huuuge, Inc. the Board of Directors adopted a resolution on the voluntary modification of the terms of the options granted to the key management personnel of the Group under "ESOP 2019" stock option plan, granted during the period between October 2023 and September 2024.

As a result, for 2,559,446 options the exercise price and the number of the options has been decreased, and vesting market conditions have been substituted by the performance conditions to meet specified EBITDA and Revenue targets. The total expense related to the modification of these options for the year ended December 31, 2025, amounted to USD 62 thousand.

As at December 31, 2025, after the modification, 736,631 of these options remained outstanding. The outstanding modified options are subject to the following vesting criteria:

- 219,779 options require continuous service for a period about 4 years from the service commencement date.
- 516,852 options are subject to both a continuous service requirement, and the achievement of specified non-market performance conditions, namely consolidated EBITDA and Revenue targets as defined in the modification agreement.

Options granted during the year

On May 15, 2025, Huuuge, Inc. the Board of Directors adopted a separate resolution, based on which 894,519 options were granted under employee stock option plan "ESOP 2019" to key employees of the Group (including 611,623 options for key management personnel of Huuuge, Inc. Group). These options are subject to both a continuous service requirement, and the achievement of specified non-market performance conditions, namely consolidated EBITDA and Revenue targets.

Similar 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.

On July 8, 2025, and August 21, 2025 Huuuge, Inc. the Board of Directors adopted a separate resolution, based on which 13,204 options were granted under employee stock option plan to key employees of the Group. These options are subject to both a continuous service requirement, and the achievement of specified non-market performance conditions, namely consolidated EBITDA and Revenue targets.

As at December 31, 2025, there were 9,720,552 shares reserved for the ESOP that were not yet allocated to employees (9,859,833 as at December 31, 2024). The Company retains discretion regarding the utilization of unallocated shares. Management may elect to allocate those to employees within the share-based program, retain, or withdraw from the program.

In 2025 the Company's Board of Directors granted 907,723 options (710,000 in 2024).

The effect of the fair value measurement (which includes cost recognised for the period as well as derecognition of the cost when non-market vesting conditions are not met) is reflected in the profit and loss against equity (USD 166 thousand was expensed in 2025 and USD 619 thousand in 2024). These costs were included in the Operating expenses line in the statement of comprehensive income, booked against equity, "Employee benefit reserve".

The effect of the fair value measurement of options granted to employees of the Company's subsidiaries is recognised in the Company's assets as investment in subsidiaries in the amount of USD 2,083 thousand in 2025 (USD 1,438 thousand in 2024), booked against equity, "Employee benefit reserve". Please refer to Note 8 *Investment in subsidiaries*.

Details of the grants are presented in the table below:

Grant date	Number of instruments granted*	Expiry date
Granted in 2015	293,292	June 1, 2025
Granted in 2016	175,058	June 1, 2026 – December 1, 2026
Granted in 2017	386,310	February 1, 2027 – December 1, 2027
Granted in 2018	131,000	December 1, 2024
Granted in 2019	243,525	December 1, 2024 – November 6, 2025
Granted in 2020	738,024	April 1, 2027 – November 11, 2027
Granted in 2021	4,111,765	February 2, 2028 – September 10, 2028
Granted in 2022	656,971	January 3, 2029 – August 5, 2029
Granted in 2023	3,270,000	October 3, 2030 - November 6, 2030
Granted in 2024	710,000	February 6, 2031 - September 30, 2031
May 15, 2025	894,519	May 15, 2032
July 2, 2025	9,098	July 2, 2032
August 20, 2025	4,106	September 30, 2031
Subtotal Granted in 2025	907,723	
Total	11,623,668	

*The number of options granted before January 20, 2021 is presented in the amount before the share split on a one for five basis.

Movements in share options during the period were as follows (weighted average exercise prices are presented in USD, not in thousand USD):

	Year ended December 31, 2025	
	Number of options	Weighted average exercise price
Balance as at January 1	5,353,223	6.08
Granted during the year	907,723	0.01
Increase due to modification in the year	586,077	0.01
Decrease due to modification in the year	(2,559,446)	5.78
Forfeited during the year	(916,829)	6.05
Exercised during the year	(414,258)	4.29
Expired during the year	(220,324)	5.72
Balance as at December 31	2,736,166	3.36

	Year ended December 31, 2024	
	Number of options	Weighted average exercise price
Balance as at January 1	5,534,416	5.75
Granted during the year	710,000	6.59
Forfeited during the year	(448,549)	5.37
Exercised during the year	(381,123)	3.33
Expired during the year	(61,521)	4.56
Balance as at December 31	5,353,223	6.08

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As at December 31, 2025, 843,292 share options were exercisable, with the weighted average exercise price of USD 3.56 per share. As at December 31, 2024, 1,180,503 share options were exercisable, with the weighted average exercise price of USD 4.84 per share.

The below table presents a summary of share prices at the exercise dates:

Exercise date	Grant date	Exercise price	Fair Market Value on exercise date	Number of stock options exercised
Exercised in 2019	May 29, 2015 - December 1, 2018	\$0.0002 - \$4.15	\$14.09 - \$15.03	31,363
Exercised in 2020	May 29, 2015 - November 6, 2019	\$0.0002 - \$13.50	\$15.03 - \$18.62	176,009
Exercised in 2021 (before share split)	May 29, 2015 - December 1, 2016	\$0.0002 - \$0.79	\$54.53	6,411
Exercised in 2021 (after share split)	May 29, 2015 - November 20, 2020	\$0.00004 - \$3.72	\$6.23 - \$12.03	1,851,622
Exercised in 2022	May 29, 2015 - January 3, 2022	\$0.11 - \$4.13	\$3.58 - \$5.68	2,072,355
Exercised in 2023	May 29, 2015 - August 1, 2022	\$0.00004 - \$6.18	\$5.31 - \$7.02	1,693,330
Exercised in 2024	December 1, 2017 - August 1, 2022	\$0.83 - \$6.18	\$4.01 - \$7.37	381,123
Exercised in 2025	December 1, 2017 - October 3, 2023	\$0.83 - \$5.82	\$4.26 - \$7.06	414,258

For share options outstanding at the end of the reporting periods, the range of exercise prices and weighted-average remaining contractual life was as follows:

As at December 31, 2025:

Exercise price in USD	Number of outstanding stock options	Weighted average remaining contractual life (in years)
0.01 - 0.83	1,549,018	6.17
3.01 - 3.92	578,691	2.93
5.05 - 13.51	608,457	3.22
Total:	2,736,166	4.83

As at December 31, 2024:

Exercise price in USD	Number of outstanding stock options	Weighted average remaining contractual life (in years)
0.83	75,025	2.84
2.70 - 3.92	1,020,056	3.89
4.13 - 13.51	4,258,142	5.55
Total:	5,353,223	5.20

The fair value of the employee share options without market conditions has been measured using the Black-Scholes option pricing model by an independent appraiser, the valuation assumptions summarized below. The underlying price of the common stock was determined using the fair value as of the option grant dates. The exercise prices of the options were determined by the Board of Directors of the Company in the participant agreements. The risk-free rate is based on the U.S. Treasury yield curve as of the grant date, with a maturity consistent with the expected life of the options. Expected life calculation incorporates the weighted average of vesting period, expiration period, and the contractual term. Dividend yield is assumed to be zero.

The fair value of the employee share options with market conditions has been measured using the Binomial model by an independent appraiser. The model utilizes a multi-period approach to simulate potential future share price paths (backward induction), allowing for the incorporation of the term structure of volatility and interest rates. The valuation accounts for the probability of achieving the specified market capitalization targets within the contractual timeframe and the resulting impact on the expected vesting period.

Based on the analysis and the factors specific to the Company, an equity volatility of 37.0%-80.0% (37.0%-80.0% for the year ended December 31, 2024) was used in the option pricing model. Expected volatility was based on historical volatility of a similar industry sector for the year ended December 31, 2024.

The inputs used in the measurement of the fair values at the grant dates of the equity-settled share-based payment plan for the options outstanding as of December 31, 2025 and as of December 31, 2024, were as follows:

	As at December 31, 2025	As at December 31, 2024
Fair value at grant date	1.14 – 6.64	0.93 – 6.64
Share price at grant date	2.50 – 9.49	2.50 – 9.49
Exercise price	0.01 – 13.51	0.83 – 13.51
Expected volatility (weighted average)	36.97% – 80.00%	36.97% – 80.00%
Expected life (weighted average)	1.46 – 6.38	2.44 – 6.10
Risk-free interest rate	0.21% – 5.04%	0.21% – 5.04%

During the year ended December 31, 2025, 414,258 options were exercised in total under the share-based payment program, and 139,281 treasury shares were delivered for all options exercised (the difference of 274,977 options is due to cashless exercises). Cash payments received for the shares delivered to employees before December 31, 2025 amounted to USD 142 thousand.

During the year ended December 31, 2024, 381,123 options were exercised in total under the share-based payment program, and 232,346 treasury shares were delivered for all options exercised (the difference of 148,777 options is due to cashless exercises). Cash payments received for the shares delivered to employees before December 31, 2024 amounted to USD 286 thousand.

16. Trade and other payables

	As at December 31, 2025	As at December 31, 2024
Accrued expenses	1,210	843
Trade accounts payable including:	323	48
- trade accounts payable to third parties	67	48
- trade accounts payable to related parties	256	-
Tax payables other than from corporate income taxes	677	394
Trade and other payables	2,210	1,285

As at December 31, 2025 accrued expenses mainly included digital advertising related expenses, finance, audit and legal services expenses. As at December 31, 2024 accrued expenses mainly included digital advertising related expenses, finance, audit and legal services expenses.

17. Contingencies

Tax contingent liabilities

Tax settlements are subject to review and investigation by tax authorities, which are entitled to impose severe fines, penalties and interest charges. Tax regulations in the United States have been changing recently, which may lead to them lacking clarity and integrity. Furthermore, frequent contradictions in tax interpretations, both within government bodies and between companies and government bodies create uncertainties and conflicts.

Tax authorities may examine accounting records retrospectively: for 3 years in the United States (and up to 6 years in case of substantial errors). Consequently, the Company may be subject to additional tax liabilities, which may arise as a result of tax audits. The Board of Directors of the Company believes that there was no need to record any provisions for known and quantifiable risks in this regard as in their assessment there are no such uncertain tax positions for which it would be probable that the taxation authority will not accept the tax treatment applied by the Company.

Litigation and other legal proceedings

The Company operates in a 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 at the date of approval of these financial statements for issue, Company 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. As in the original complaint, the lawsuit seeks to recover all amounts paid by Alabama residents to the Company in those games during the period beginning one year before the filing of the lawsuit (i.e. September 14, 2022) until the case is resolved. 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 1, 2023, the Company filed a motion to dismiss the amended complaint and on December 15, 2023, the Company filed a motion to compel arbitration. On June 7, 2024, the judge denied the Company's motion to dismiss and the Company's motion to compel arbitration. On July 17, 2024, the Company filed a notice of appeal. The Supreme Court of Alabama held oral argument on March 5, 2025. On April 25, 2025, the Supreme Court of Alabama issued an order compelling arbitration. On May 14, 2025, the state court stayed the case pending the outcome of the arbitration. On June 17, 2025, the plaintiff filed a motion to lift the stay. On July 7, the court issued an order denying the motion to lift the stay. July 23, 2025, the Company received a notice of the demand filed with American Arbitration Association from the plaintiff. The case is proceeding in arbitration. The initial briefs of the parties have been exchanged on November 21, 2025. The company challenged the jurisdiction of American Arbitration Association over the dispute. On January 28, 2026, the arbitrator issued an order that American Arbitration Association has authority to adjudicate the dispute only as to the users who have played the games on or before October 6, 2023. On February 25, 2026, the Company received a notice of the demand filed with JAMS from the plaintiff. The demand filed with JAMS pertains to the users who have played the games after October 6, 2023. 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. On October 6, 2025, the case was removed to the federal court. On October 29, 2025, the plaintiff filed a motion to remand the case to the state court. The Company plans to file an opposition to the motion to remand by December 4, 2025. 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 this complaint. 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. As of the date of approval of these annual separate financial statements for issue, to the best of the Company's knowledge, the litigation is 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. 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 January 24, 2024 the Company and the plaintiffs have signed an agreement to settle the case in exchange for the distribution to each class member of at least 375 virtual diamonds within the Company's games, and at least an aggregate total of 412.5 million virtual diamond, and USD 1,700 thousand in cash for attorneys' fees, costs of claims administration, and named plaintiff incentive awards. The Company also agreed in the settlement to make changes: (a) in game play, allowing players to engage in certain forms of continuous game play; and b) in advertising practices. The settlement was subject to court approval and to the Company's option to cancel the settlement if 1,000 or more class members elect to opt out of the settlement. The Court has recently rejected final approval meaning that the case is again to be actively litigated and the settlement is ineffective. In March plaintiffs filed a First Amended Complaint. The First Amended Complaint adds Billionaire Casino 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 Company's response is due in April. 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, to the best belief of the Company's management, adequately reflects the financial exposure for the Company as of December 31, 2025, and as of the date of approval of these annual separate financial statements for issue.
- 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. 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 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 November 8, 2024, the Company filed a motion to compel arbitration and a motion to dismiss. On April 25, 2025, the Court issued an order granting the motion and giving the plaintiff until August 29, 2025 to amend the complaint. The Company removed the case to the federal court on September 29, 2025. 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 August 22, 2024, a plaintiff filed a complaint in the United States District Court for the Western District of Kentucky Owensboro Division 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. On January 31, 2025, the Company filed a motion to dismiss and a motion to compel arbitration. On May 27, 2025, the court denied both motions with the right to refile. On July 11, 2025, the Company filed a renewed motion to compel arbitration and the issues are fully briefed. On November 21, 2025, the Court directed the parties to file simultaneous briefs on the issue of Article III standing. On December 22, 2025, the parties exchanged the briefs. As of the date of approval of these annual separate financial statements for issue, the parties are awaiting the judge's decision on the standing issue. As of the date of approval of these annual separate financial statements for issue, the parties are awaiting the judge's decision on the motion. 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. As of the date of approval of these annual separate financial statements for issue, to the best of the Company's knowledge, the litigation is not expected to have a material impact on the Company's operations, financial condition or cash flows.

Except for the abovementioned proceedings, neither the Company nor any of its subsidiaries were, as at December 31, 2025, or as at the date of approval of these annual separate financial statements for issue, a party to any significant court or arbitration proceedings or before any public authority.

18. Pledges and collaterals

During the reporting periods and till the date of issuing these financial statements the Company did not enter in a pledge or collateral agreement on its assets.

19. Related party transactions

The table below presents aggregated balances of transactions with related parties during the reporting and comparative periods.

Related parties		Sales to a related party	Dividend income	Purchase from a related party
Huuuge Global Ltd	2025	7,071	40,000	789
	2024	10,543	44,864	-
Huuuge Games Sp. z o.o.	2025	-	44,000	-
	2024	-	55,958	-
Huuuge UK	2025	-	-	849
	2024	-	-	-
2025		7,071	84,000	1,638
2024		10,543	100,822	-

The table below presents aggregated balances of transactions with related parties during the reporting and comparative periods.

Related parties	As at	Trade receivables from a related party	Other receivables from a related party	Dividend receivables from a related party	Trade liabilities to a related party
Huuuge Global Ltd	Dec 31, 2025	2,396	-	-	2
	Dec 31, 2024	710	-	44,864	-
Huuuge Digital Ltd.	Dec 31, 2025	-	57	-	-
	Dec 31, 2024	-	-	-	-
Huuuge UK	Dec 31, 2025	-	63	-	254
	Dec 31, 2024	-	131	-	-
Total as of December 31, 2025		2,396	120	-	256
Total as of December 31, 2024		710	131	44,864	-

The Company is the ultimate parent to its Group. Transactions between related parties took place on terms equivalent to those that apply to transactions concluded on market terms.

The Company purchases certain advertisement services from third parties (mostly Facebook), which are subsequently recharged to Huuuge Global Limited. For more information, please refer to Note 2.2 *Key judgements and estimates – Model of revenue recognition*.

The Company recognizes revenue when services are transferred to the customer, at a value that reflects the price expected by the entity, in exchange for the transfer of those goods and services.

Therefore, total gross revenue in the years ended December 31, 2025 and December 31, 2024 amounted to USD 7,071 thousand and USD 10,543 thousand respectively.

Cost of re-invoiced sales and marketing services in the year ended December 31, 2025 amounted to USD 6,094 thousand (USD 9,609 thousand in the year ended December 31, 2024), fully netted in the statement of comprehensive income. For more details regarding revenue generated by game design and stewardship in the total amount of USD 977 thousand in the year ended December 31, 2025 (USD 934 thousand in the year ended December 31, 2024) please refer to Note 3 *Revenue and dividend income*.

In addition, related parties' transactions include transactions with the management of the Company. For more details, please refer to Note 20 *Transactions with management of the Company*.

20. Transactions with management of the Company

Transactions with management of the Company for the years ended December 31, 2025 and December 31, 2024 were as follows:

Transactions with management of the Company	Year ended December 31, 2025	Year ended December 31, 2024
Base salaries	817	1,240
Share-based payments	162	350
Total	979	1,590

21. Audit fees

Audit fees	Year ended December 31, 2025	Year ended December 31, 2024
Audit of financial statements	262	258
Review of interim financial statements	62	64
Other services	33	32
Total	357	354

Audit of financial statements services consist of fees for the audit of separate financial statements of Huuuge Inc., the audit of the Group's consolidated financial statements prepared in accordance with IFRS, as well as the audit of separate financial

statements of the Group's subsidiaries prepared in accordance with local generally accepted accounting principles, to the extent performed by the Group Auditor. Audit services performed for Huuuge Global Ltd. include standard tax compliance services.

Other services relate to the general tax compliance services, and trainings.

22. Employment structure

As at December 31, 2025, there were no full-time employees, only contracts with the members of the Board of directors, as well as Company's executive management. As at December 31, 2024, there were no full-time employees, only contracts with the members of the Board of directors, as well as Company's executive management.

23. Subsequent events

After December 31, 2025 and up to the date of approval of these separate financial statements for issue no significant events have occurred.



Electronically signed
Wojciech Wronowski
Officer of Huuuge Inc., CEO
March 19, 2026



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