

Current Report 4/2023

Completion of review of strategic options

Further to current report 40/2022, the Board of Directors of Huuuge, Inc. (the “**Issuer**” or “**Company**”) hereby announces that on February 15, 2023, it decided to conclude the previously announced review of strategic options for the future of the Company (the “**Review**”).

During the Review, the Special Committee of the Board (the “**Special Committee**”), with the assistance of independent financial advisers, evaluated alternative courses of action to maximize value for the Issuer’s shareholders and engaged with various third parties that had expressed an interest in the Company.

After considering the alternatives presented by the Special Committee, the Board concluded that continued focus on the Company’s current strategy, operations and roadmap is in the best interest of the Company and stockholders. The Issuer will therefore continue to focus on delivering long-term growth and maximizing value for stockholders, as a company listed on the Warsaw Stock Exchange.

Cash Distribution and Share Buy-back

Having considered the Company’s financial position, revenues and profits, the Company’s operational roadmap, and the current and foreseen market conditions, the Board has concluded that a portion of the Company’s cash reserves should be distributed to its stockholders while leaving adequate cash reserves for the Company’s ongoing and anticipated operational needs and to support publishing projects and future growth plans. Therefore, the Issuer’s Board has resolved, to allocate a maximum amount of USD 150 million from the Company’s reserves for the purpose of purchasing the Company’s common shares listed for trade on the Warsaw Stock Exchange (the “**SBB**”), subject to the Board’s discretion to increase or decrease the aforementioned amount.

The Issuer plans to conduct the SBB by way of a time-limited invitation to sell (the “**ITS**”), open to all stockholders of the Company, at a pre-determined and fixed price per share (the “**Price**”), to be determined by the Board when adopting the final particulars of the SBB.

The Issuer shall seek to complete the SBB during Q1 2023, subject to the Board’s full discretion to postpone or cancel the SBB based on market conditions and the Company’s circumstances. To that end, the Issuer shall announce the full details of the

SBB to the stockholders in a manner that shall provide adequate advance notice to stockholders.

The SBB will be conducted in accordance with applicable laws and regulations and the Issuer shall publish all such reports required under applicable laws and regulations. During the period in which the SBB is outstanding, the Company will not sell its own shares other than as a result of the exercise of options under its ESOP.

This Current Report does not constitute an invitation to sell or a binding undertaking by the Issuer to conduct all or part of the SBB.

Legal basis: Article 17 (1) of the MAR.