

Current Report 08/2023

11 March 2023

Exposure to Silicon Valley Bank and cash balance of the Group

Huuuge, Inc. (the Issuer) is aware of the closure of Silicon Valley Bank (“SVB”) and appointment of the Federal Deposit Insurance Corporation (“FDIC”) as receiver.

Of the Issuer’s approximately \$237 million of cash and securities balance as of March 10, 2023, approximately 10% was held at SVB. The remainder of the Issuer’s balance of cash and cash equivalents is held across several large reputable financial institutions in accordance with the Issuer’s internal investment rules.

Out of approximately \$24.2 million held at SVB, \$14.2 million were held in operating accounts and money market accounts and \$10.0 million were held in money market funds.

The recovery of the funds will be subject to the FDIC process and the Issuer is unable to determine the exact timing and the extent to which the assets held at SVB can be recovered.

The Issuer affirms its expectation that its cash, cash equivalents, and short-term investments held outside of SVB will be sufficient to operate the Company’s business and meet its cash requirements for the foreseeable future.

To the Issuer’s best knowledge at the date of this Report, other operations of the Issuer are not materially affected by the situation of SVB.

Legal basis: Article 17 (1) of the MAR