

Current Report 11/2023

17 March 2023

Information on exposure to Silicon Valley Bank - update

With reference to the current report no. 8/2023 of March 11, 2023, HUUUGE, Inc. (the "Issuer") hereby announces that it has regained access to an account at Silicon Valley Bank ("SVB") in which it held funds totaling approximately USD 24.2 million, and as of today has completed transfers of funds to other banks totaling USD 23.6 million. At the date of this current report USD 0.6 million remains held in SVB in operating accounts and money market accounts.

In accordance with statements made by the Federal Reserve Board on March 12, 2023, the Federal Deposit Insurance Agency has taken measures to ensure full protection of all SVB depositors, both insured and uninsured. The Issuer, having analyzed the information obtained and recent statements from the US regulatory authorities, continues to assess the risk of loss of deposited funds at SVB as low.

The Issuer reiterates that to the best of its knowledge at the date of this Report, the SVB situation has no significant impact on the Group. The Issuer will provide an update on any future material developments as necessary.

Legal basis: Article 17 (1) of the MAR