

Current Report 40/2022

#### Commencement of review of strategic options

The Board of Directors of Huuuge, Inc. (the “**Issuer**” or “**Company**”) hereby announces that on August 2, 2022, it decided to commence a review of strategic options for the future of the Company (the “**Review**”).

The purpose of the Review is to evaluate alternative courses of action intended to maximize value for the Issuer’s shareholders. The Company is considering and open to a variety of strategic options, which may include identifying a strategic or financial investor or pursuing a potential transaction that may result in a change of the Issuer’s shareholding structure.

The timeline, value and ultimate outcome of the Review are uncertain. There can be no assurance that the exploration of strategic alternatives will result in any transaction or any other change to the Company’s structure, ownership or strategy. The Company has not set a timetable for the Review nor has it made any decisions related to strategic alternatives at this time.

During the course of the Review, the Issuer will continue to pursue its current strategy, business operations, and roadmap.

The Company has received unsolicited indications of interest from parties seeking to commence a dialogue regarding the Company’s future. The Company will review such indications of interest, as well as others that may result from the Review, in accordance with its fiduciary duties and applicable law. The Company has received indications from the holders of the Issuer’s Series A Preferred Share and Series B Preferred Share that each is fully supportive of and will cooperate fully with the Review.

The Special Committee of the Board of Directors of the Company has engaged financial and legal advisers to support it in undertaking the Review.

Any updates on the review process will be publicly communicated by the Issuer in accordance with applicable law.

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