
In connection with a rights issue:

# Huddlestock Fintech AS

(A private limited liability company validly incorporated and registered in Norway)

The information in this prospectus (the "Prospectus") relates to the offering of up to 8,333,333 new shares in the Company (the "Rights Issue Shares"), each with a nominal value of NOK 0.0019, at a subscription price of NOK 6 per Offer Share, raising gross proceeds of up to NOK 50,000,000.00 (the "Rights Issue").

This Prospectus serves as a national prospectus and has been registered with the Norwegian Register of Business Enterprises in accordance with Section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability. Neither the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) nor any other public authority has carried out any form of review, control, or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus, as defined in Section 7-7 of the Norwegian Securities Trading Act.

Investing in the Company's Shares, including the Rights Issue Shares, involves a high degree of risk. One should carefully consider the matters described in Section 5.2 and 6.15 "Risk Factors".

The date of this Prospectus is 11 May 2021

huddlestock

# IMPORTANT INFORMATION

This Prospectus has been prepared by Huddlestock Fintech AS (the "**Company**" or "**Huddlestock Fintech**") in connection with the Rights Issue ("**the Rights Issue Shares**") (the "**Offering**").

The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "Norwegian Securities Trading Act") Section 7-5 and related legislation and regulations. The Prospectus has not been approved by the Norwegian FSA or any other public authority but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act Section 7-8. The Prospectus is not subject to, and has not been prepared to comply with, the EU Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003) and related legislation.

The Prospectus has been prepared in the English language.

Prospective investors are expressly advised that an investment in the Rights Issue Shares entails a high degree of financial and legal risks and that they should therefore read this Prospectus in its entirety, including but not limited to Section 5.2 and 6.15 "Risk Factors", when considering an investment in the Rights Issue Shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor, or tax advisor for legal, financial or tax advice. None of the Company or any of their respective representatives or advisor is making any representation to any offeree, applicant, or subscriber of the Rights Issue Shares regarding the legality of an investment in the Rights Issue Shares by such offeree, applicant or subscriber under the laws applicable to such offeree, applicant or subscriber. Prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date on the front cover of the Prospectus, regardless of the time of delivery of the Prospectus or the Rights Issue Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof. All inquiries relating to this Prospectus must be directed to the Company. No other person is authorised to give information, or to make any representation, in connection with the Rights Issue or this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or its advisors. No action has been, or will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Rights Issue Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**U.S. Securities Act**"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws. The Prospectus and the Offering are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

## INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

## ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

## RESPONSIBILITY STATEMENT

This Prospectus has been prepared by Huddlestock Fintech AS solely in connection with the private placement of the shares being offered.

The Board of Directors of the Company (the "**Board**") accepts responsibility for the information contained in this Prospectus. The members of the Board confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

11 May 2021

**The board of directors of Huddlestock Fintech AS**

| | | |
|---|---|---|
| DocuSigned by: Øyvind Hovland 489C95B9FB8C429... | DocuSigned by: Murshid Ali B003A6F475E6448... | DocuSigned by: Per Øyvind Berge 2E02DC1C79EC467... |
| *Øyvind Hovland* | *Murshid Mikael Ali* | *Per Øyvind Berge* |
| *Chairman* | *Director* | *Director* |

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## APPENDICES

# 1 GENERAL INFORMATION ABOUT THE COMPANY

## 1.1 Information about the issuer

Huddlestock Fintech AS is a WealthTech company that develops unique software as a service solution for digitizing work processes for custody banks, asset managers and retail trading venues, with the organization number 821 888 522. The Company's LEI is 894500JLT5FIBY5QWI84.

The Company's legal and commercial name is Huddlestock Fintech AS, and its registered business address is Gamle Forusveien 53B, 4031 Stavanger, Norway.

The Company's contact person is John E. Skajem, phone number +47 4188 7412 and e-mail address jes@huddlestock.com

# 2 THE BOARD OF DIRECTORS, MANAGEMENT AND CONSULTANTS

## 2.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position, and operating results at a minimum of one time per month.

## 2.2 Overview of Board of Directors

In the Articles of Association, the Board of Directors shall be minimum 2 persons and maximum 5 persons.

The Company’s registered business address, Gamle Forusveien 53B, 4031 Stavanger, Norway, serves as business address for the members of the Board of Directors in relationship to their directorship in the Company.

Currently the Board of Directors consist of the following:

| Name | Position | Served since | Options |
|---|---|---|---|
| Øyvind Hovland | Chairman of the Board | 14 December 2018 | No options program |
| Murshid Mikael Ali | Member of the Board | 14 December 2018 | No options program |
| Per Øyvind Berge | Member of the Board | 14 December 2018 | No options program |

### 2.2.1 Brief biographies of the Board Members

**Øyvind Hovland (Chairman)**

Mr. Hovland is a serial entrepreneur with more than 20 years of experience in starting and developing companies in various industries. Notably Cyviz AS – with offices globally, and Vision Io AS, a leading optic camera provider to the oil and gas industry.

**Murshid Mikael Ali (Board Member)**

Mr. Ali is an executive director and co-founder of Huddlestock. He is PhD candidate in Economics, and holds a master's degree from Grenoble Ecole de Management, and a degree from NTHU. He has almost a decade of experience as an entrepreneur, primarily in the energy and financial industry.

**Per Øyvind Berge (Board Member)**

Mr. Berge is an investor and entrepreneur in Norway, founder of PXO, Quickflange along with other companies. He has more than 20 years' experience from developing businesses and building companies in various industries. He holds a bachelor's degree in financial management from BI Business School.

### 2.2.2 The Board members shareholdings in the Company

Øyvind Hovland (Chairman) owns 8,151,715 shares through 100% owned Vision Invest Stavanger AS. In addition, he also owns 100% of Huddle AS which owns 648,526 shares.

Murshid Ali (Board member) owns 6,847,189 shares through 100% owned Berker Group AS.

Per Øyvind Berge (Board member) owns 5,310,000 shares through 100% owned Grunnfjellet AS.

### 2.2.3 Audit Committee

No Audit Committee is established as of the date of this Prospectus.

### 2.2.4 Nomination Committee

The Company has not established a nomination committee as of the date of this Prospectus.

## 2.3 Management of the Company

| Name | Position | Employed since | Shares | Options |
|---|---|---|---|---|
| John Egil Skajem | CEO of Huddlestock Fintech AS | 2020 | 584,000 shares, which is 0.53% of the outstanding shares | No options program |
| Paul Asle Våge | CFO of Huddlestock Fintech AS | 2020 | 0 shares which is 0% of the outstanding shares | No options program |
| Peter Konrad van Kleef | CEO of Huddlestock Systems GmbH | 2015 | 21,333,746 shares which is 19.45% of the outstanding shares | No options program |
| Nith Vegaya | CEO of Huddlestock Asia Sdn Bhd. | 2020 | 0 shares which is 0% of the outstanding shares | No options program |

The Company's registered business address, Gamle Forusveien 53B, 4031 Stavanger, Norway, serves as business address for the members of the Group's management team in relation to their employment with the Group.

### 2.3.1 Brief biographies of the management

**John E. Skajem (CEO of Huddlestock Fintech AS)**

Mr. Skajem has held a range of executive roles and non-executive positions in the banking and financial services industry, such as CEO of Orion Securities AS and Executive Director at JP Morgan as Country Manager for Norway. Bachelor's degree in Finance from University of Colorado. Attended MBA program at University of Chicago Booth School of Business

**Paul Asle Våge (CFO of Huddlestock Fintech AS)**

Mr. Våge is a Certified public accountant/auditor with extensive experience from firms such as PricewaterhouseCoopers and Sparebank 1.

**Peter Konrad van Kleef (CEO of Huddlestock Systems GmbH)**

Mr. van Kleef has extensive experience from the asset management and banking industry, such as Head of Equity Derivatives Sales and Trading at Investec Bank UK Ltd. MBA from Owen Graduate School at Vanderbilt University

**Nith Vegaya (CEO of Huddlestock Asia Sdn Bhd)**

Mr. Vegaya has a diverse background including banking and IT project management in Australia as well as a developing a blueprint to commercialise the sports industry in Malaysia. Bachelor of Commerce from the University of New South Wales and alumni of the Oxford Fintech Program by Said Business School, University of Oxford.

### 2.3.2 Share Incentive Scheme

The Company has not implemented any share option scheme as of the date of this Prospectus.

## 2.4 Benefits upon termination

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

### 2.5 Employees

| Year | Huddlestock Fintech AS | Huddlestock Systems GmbH | Huddlestock Asia Sdn Bhd | Huddlestock Sdn Bhd |
|---|---|---|---|---|
| 2021 (11 May 2021) | 2 | 2 | 1 | 6 |
| 2020 | 2 | 2 | 1 | 3 |
| 2019 | 3 | 1 | 0 | 0 |
| 2018 | 3 | 1 | 0 | 0 |

### 2.6 Corporate Governance Requirements

Huddlestock Fintech AS intends to maintain a high level of standards of industry requirements. The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code. However, the Company has adopted in Board Meeting of November 11th, 2020 routines related to share transactions executed by Primary Insiders of the Company, in order to fulfil the requirement of having such internal rules in place as set out in the current regulations of Euronext Growth.

### 2.7 Conflicts of interest

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences
- received any administrative complaints or sanctions
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director, or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons

## 3 ADDITIONAL INFORMATION ABOUT THE COMPANY

### 3.1 Organization and jurisdiction

The Company is a Norwegian private limited liability company (Nw.: aksjeselskap (AS)) incorporated under the laws of Norway.

### 3.2 Incorporation and purpose

Huddlestock Fintech was incorporated on 23 November 2018 and is a WealthTech company that develops unique software as a service solutions. The open, compliance optimized, and data centric platform allows the customers to offer a differentiated real-time product that reduces cost and increases efficiency.

### 3.3 Number of shares, nominal value, and rights to shares

The share capital of the Company as at the date of this Prospectus is NOK 208,370.585 divided into 109,668,729 ordinary shares (the "**Shares**" and each a "**Share**"), each Share with a nominal value of NOK 0.0019.

Huddlestock Fintech has one class of shares. The Shares are equal in all respects and each share carry one vote at the Company's general meeting. The Company does not hold any treasury shares. Huddlestock's articles of association do not provide for limitations on the transferability or ownership of Shares.

### 3.4 Major Shareholders (as per 7 May 2021)

As of 7th May 2021, the Company's twenty largest shareholders were as follows:

| # | Shareholder | Number of shares | % of share capital |
|---|---|---|---|
| 1 | Euroclear Bank S.A./N.V.* | 21 333 746 | 19,45% |
| 2 | Vision Invest Stavanger AS | 8 151 715 | 7,43% |
| 3 | Retropi Limited | 7 607 608 | 6.94% |
| 4 | Berker Group AS | 6 847 189 | 6,24% |
| 5 | Grunnfjellet AS | 5 310 000 | 4,84% |
| 6 | Gentle Invest AS | 4 092 900 | 3,73% |
| 7 | Saa Invest AS | 3 576 409 | 3,26% |
| 8 | E Holding AS | 3 499 788 | 3,19% |
| 9 | Saamand AS | 3 115 119 | 2,84% |
| 10 | Stein Hegre Holding AS | 2 724 262 | 2,48% |
| 11 | Hognan Invest AS | 2 494 512 | 2,27% |
| 12 | Gjedrem AS | 2 170 567 | 1,98% |
| 13 | Gjedrem Holding AS | 1 700 000 | 1,55% |
| 14 | Valinor AS | 1 563 852 | 1,43% |
| 15 | Bill Invest AS | 1 536 847 | 1,40% |
| 16 | Stokk Investeringer AS | 1 315 790 | 1,20% |
| 17 | Kjell's Octopus Invest AS | 1 248 524 | 1,13% |
| 18 | Nordnet Livsforsikring AS | 1 207 989 | 1,10% |
| 19 | Sirius AS | 1 200 000 | 1,09% |
| 20 | Pebriga AS | 1 129 541 | 1,03% |
| **Total top 20** | | **81 826 267** | **74,61%** |
| Others | | 27 842 462 | 25,39% |
| **Total** | | **109 668 729** | **100,00%** |

*Euroclear Bank S.A./Blue Oceans Enterprises Ltd (Peter van Kleef is the sole beneficial owner)

This list above is based on the shareholders recorded in the shareholders' register of the Company with the VPS on 7th May 2021. This list of shareholdings can fluctuate from time to time.

As of the date of this Prospectus, Blue Oceans Enterprises Ltd. held more than 5% of the issued Shares. The mentioned shareholding shall be transferred back to Company as treasury shares, alternatively the shareholders of the Company on a pro rata basis, if certain conditions in the License Agreement described in Section 4.9 are not met.

As of the date of this Prospectus, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

## 4 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, and should be read in conjunction with other parts of this Prospectus, in particular Section 5.2 and 6.15 ("Risk factors")

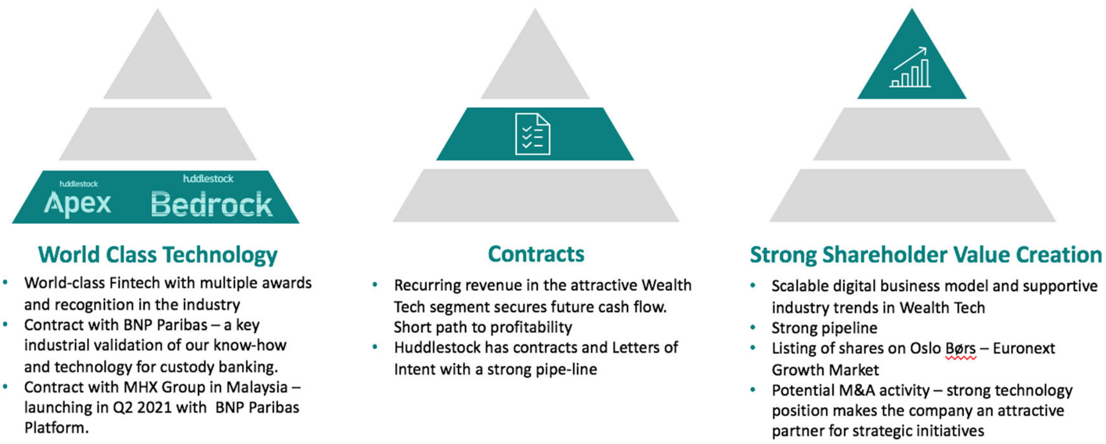
### 4.1 Introduction

Huddlestock Fintech is a WealthTech company that develops unique software-as-a-service-solution's ("**SaaS**") for digitizing work processes for custody banks, asset managers and retail trading venues. The open, compliance optimized, and data centric platform allows the customers to offer a differentiated real-time product that reduces cost and increases efficiency.

### 4.2 Vision and Strategy

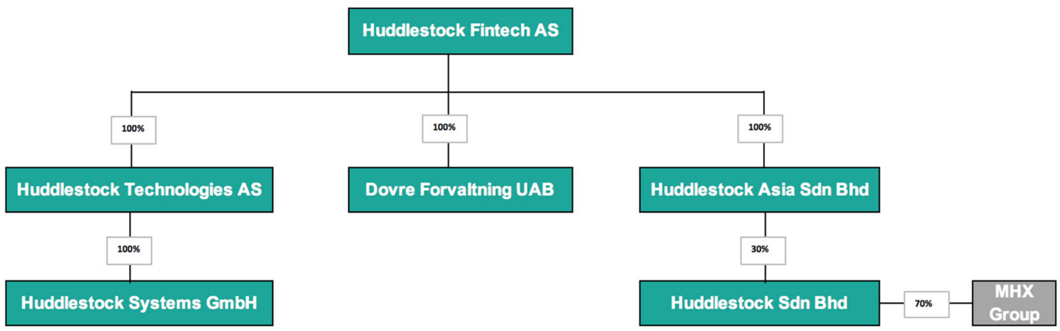
Huddlestock Fintech's vision and strategy is defined as:

- Provider of proprietary technology and digital solutions to banks and other financial service companies
- Technology and Fintech company that helps customers digitalize their operations and launch new and innovative products
- Provider of a complete and fully integrated white label solution for the financial markets




### 4.3 Group Organisation

Huddlestock Fintech is the parent Company of the Group and employer of Group Management. Most operations are carried out by the subsidiaries located in Germany, Norway, and Malaysia




#### 4.3.1 Huddlestock Fintech AS

Huddlestock Fintech AS, private limited liability company with incorporation number 821 888 522 and with registered address at Gamle Forusveien 53B, 4031 Stavanger, Norway, is the parent Company of the Group. It has two employees as of the date of this Prospectus and was founded on 23 November 2018.

### 4.3.2 Huddlestock Technologies AS

Huddlestock Technologies AS with incorporation number 922 694 311 and with registered address at Torg gaten 15, 0181 Oslo, Norway. It is the company in the Group that owns the intellectual property and is responsible for delivering solutions for the clients with respect to further technological improvements, customisation, maintenance, and training. It had no employees as of the date of this Prospectus and was founded in late 2014.

### 4.3.3 Huddlestock Systems GmbH

Huddlestock Systems GmbH registered with the Commercial Register of the Lower Courst of Munchen under HRB 177226, and with registered address at Andechser Strasse 36, 82319 Starnberg, Germany, is an Investment Bank and Asset Management firm registered in Germany and regulated by BaFin – Federal Financial Supervisory Authority. Huddlestock Systems GmbH has passported its licenses to all major European countries. Huddlestock Systems GmbH is the Group's regulated company and where all "Connectivity" clients will be contracting and executing their business. It has two employees as of the date of this Prospectus and was founded in 2011.

### 4.3.4 Huddlestock Asia Sdn Bhd

Huddlestock Asia Sdn Bhd with incorporation number c.c 202001025367 (1381687-k), and with registered address at Level 27, Centrepoint South, The Boulevard Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, is the Asian operating company established in Malaysia to develop the Asian and Pacific market for the group with establishing business opportunities and develop partnerships. It has one employee as of the date of this Prospectus and was founded in 2020.

### 4.3.5 Huddlestock Sdn Bhd

Huddlestock Sdn Bhd with incorporation number c.c 202001030910 (1387230-x), and with registered address at 9th Floor, Kompleks Mutiara 3 ½ Mile Jalanipoh, 51200 Kuala Lumpur, Malaysia, is the Joint Venture company which is 30% owned by Huddlestock Asia Sdn Bhd and 70% MHX Group. Huddlestock Sdn Bhd is the operating company for the joint venture with MHX Group in Malaysia. It is expected to launch the Huddlestock platform in 2Q 2021 and go live date July 1st, 2021. It has six employees as of the date of this Prospectus and was founded in 2020.

### 4.3.6 Dovre Forvaltning UAB (Under divestment)

Dovre Forvaltning UAB (302589746, Konstitucijos av.7, LT-09308 Vilnius, Lithuania) is an independent Asset Management company. Dovre Forvaltning UAB operates under an asset management license granted by the Central Bank of the Republic of Lithuania and is notified in the Kingdom of Norway. Dovre Forvaltning UAB is currently in the process of being divested by Huddlestock Fintech AS. An agreement for sale and purchase has been signed with an undisclosed party and is with the Central Bank of Lithuania awaiting regulatory approval. It has no employees as of the date of this Prospectus and no activity.

## 4.4 The Group's business

Huddlestock Fintech is a WealthTech company that develops unique software as a service solution ("**SaaS**") for digitizing work processes for custody banks, asset managers and retail trading venues. Its two Software as a Service solutions are:

- **Apex** - an open, end-to-end solution for banks, private banks, wealth and asset managers.
- **Bedrock** - a unique white label trading solution for online trading venues.

#### 4.4.1 Apex

Provides digital solutions for large custody banks, external managers, and investors through a state-of-the-art B2B platform. The solution makes it possible for asset managers to manage individual accounts at scale and removes the need to pool individual investors into mutual funds in order to achieve economies of scale. The Group offers a digital solution for on boarding, client communication, reporting, order execution and portfolio management.

**The key advantages of the B2B platform are:**

- For investors:
  - Easy on boarding, fully digital KYC and AML
  - One log-in and digital registration for multiple uses
  - Investment solutions for a given risk profile
  - Access to high quality products and asset managers
  - Different asset managers' products in one platform
  - Easy communication with wealth managers
  - Quality clearing and safe keeping account with leading bank – BNP Paribas
  - Competitive cost

- For asset management company:
  - Easy access to new and existing investors
  - Easy to pitch products to wider range of clients
  - Access clients with strategies in real time
  - Access to sophisticated metrics
  - Automatic rebalancing and restructuring of the portfolio, and buying and selling new positions with Direct Market Access
  - High efficiency gains for asset management firm
  - Outsourcing of technology
  - No paperwork, back office becomes smaller and lean
- For the custodian Bank:
  - Gives an edge to a custodian bank in competition for asset management firms
  - Easy to pitch products to wider range of clients
  - Easy to open account for asset manager clients
  - Digitalized process - No paperwork
  - Increasing assets under custody
  - Increased trading and execution through automation – Direct Market Access
  - Clients become more reliant on BNP Paribas for all their Wealth management needs

**Target market:**

Custody and securities service departments of global and regional custody banks, private banks, asset and wealth managers.

**Revenue model:**

Huddlestock Fintech will receive fees from custody banks depending on the volumes (AUC) managed on the White Label platforms. The fee structure is defined in a scaling formula based on basis points per the AUC.

The contract with BNP Paribas is an important industry validation of the Group's technology and should make it easier to attract new potential clients for new contracts. The Group expects one to two custody bank solution (B2B) contracts per year going forward at a slightly lower size than that forcast for Qinfen byBNP Paribas.

**Secured contracts to date:**

The Group has signed a contract with BNP Paribas in Germany to digitalise the interaction between BNP Paribas' Custody division, Asset Managers and the Asset Manager's clients through Qinfen by BNP Paribas, a White Label product delivered by the Company. BNP Paribas is the European market leader within Custody Services for the Asset Management industry with EUR 9trn AUC ("**Assets under Custody**"). Qinfen by BNP Paribas is the largest Fintech project launched by BNP Paribas to date and the target is for Qinfen by BNP Paribas to reach EUR 20bn AUC within 4-5 years.

**Apex launched on Qinfen by BNP 20 January 2021:**

Huddlestock launched its private label version of Huddlestock's Apex asset management solution on January 20, 2021 during a webcast organized by BNP Paribas for that purpose. The private label Apex solution allows all BNP Paribas' asset manager clients to take advantage of the end-to-end solution and the digitalized process which Huddlestock and BNP Paribas are offering through the Apex/Qinfen platform. Once Qinfen marketing starts, onboarded asset- and wealth-managers can market their fund offering on the joint platform with just one click.

We were pleased to see BNP Paribas launch Bedrock and Apex stage 1 on January 20, 2021. Our partnership with BNP Paribas is progressing in line with our expectations.

**Huddlestock signed the first asset manager to the Apex Platform**

On February 3, 2021 Huddlestock announced that the award-winning wealth manager Pecunia GmbH was the first asset manager to join the Apex Platform for asset management and distribution, after it went live in partnership with BNP Paribas in Germany in January.

Pecunia, established in 2012, won the Citywire Deutschland Award in 2020 for best fund manager and has more than EUR 200 million (NOK +2 billion) in assets under management. The Apex platform provides a comprehensive one-stop-shop for digital portfolio management and will serve as Pecunia's online distribution platform as well as its internal management platform, allowing Pecunia to retire several legacy systems at once while adding new digital capabilities.

Apex will allow Pecunia to consolidate all interfaces and partners into one efficient platform and will in the future allow Pecunia to benefit from the central marketing platform set up by its main custody partner with just one click. This will allow Pecunia to not only massively streamline its operations, but also open new digital marketing channels that are expected to scale its current client base significantly.

The customization for Huddlestock's Apex solution is finalised. Pecunia's teams are currently finalising testing of our solution, and we expect it to go live in 2Q 2021.

**Joint Venture with MHX under way**

Huddlestock Asia Sdn Bhd signed an agreement with MHX Group in in Malaysia in 2020 to set up a joint venture to offer BNPs Qinfen solution based on Huddlestock's Apex solution in the Malaysian market. The joint venture is called Huddlestock Sdn Bhd. Huddlestock Asia Sdn Bhd holds a 30% stake in the JV and MHX Group will pay Huddlestock Technologies to customize the platform. The Company's subsidiary Huddlestock Systems will be the contracting party for the clients and the platform will offer asset management products through BNP Paribas' Qinfen offering.

The projected timings for Huddlestock's joint venture with MHX, has been delayed due to the ongoing global health pandemic (coronavirus) and delays with the joint venture's regulatory application with the Central Bank of Malaysia. The company's project leadership team is continuing the roll out of the offering and is well underway in customising the offering for MHX. We expect it to go live in 2021.

### 4.4.2 Bedrock

Huddlestock Fintech's Bedrock white label solution offers aspiring online trading platforms direct market access to BNP Paribas' and Baader Bank's global liquidity pools. The technological solution can also be customised to cover other liquidity pools, depending on client requirements. The Company acts as the technology middleware between their customers and global liquidity providers.

Companies wanting to set up a trading platform can easily do so using Huddlestock Fintech's white label solution, Bedrock, and offer their clients access to over 30,000 international equities and countless fund products. Using the same onboarding process as the B2B-platform Apex, clients become customers of Huddlestock Systems GmbH and BNP Paribas through their white label platform, Qinfen. Huddlestock's Bedrock solution gives the opportunity to partner with various global, regional and local liquidity providers.

The platform offers a superior service and cost-effective client solution with many advantages:

- Complete white label solution
- Cheaper cost per trade
- Access to a wider, global range of markets and securities
- Faster technology enables real time settlement
- Data analytics can help inform market participants
- Access to a deep liquidity pool with one of the world premier investment banks
- Regulatory structure available to Connectivity partners

**Target market:**

Any company wanting to offer an online trading platform to its existing customers and users. Financial news portals, Online Banks and other online operators are potential clients.

**Revenue model:**

The Company will receive an agreed upon fee per transaction on the platform. The Group expect four to six connectivity contracts per year going forward.

**Secured contracts to date:**

**Huddlestock partners with Germany's leading regulatory Fintech umbrella DonauCapital Wertpapier GmbH**

On February 3, 2021 Huddlestock Fintech AS signed an agreement with DonauCapital, for its Bedrock solution. As a specialist for the implementation of regulatory requirements, DonauCapital provides tied agent umbrellas for fintech firms with digital investment- and trading platforms for self-directed and well-informed clients. DonauCapital offers its clients access to ETF and CFD trading and is a leader within this segment in Germany. Huddlestock's Bedrock solution will widen

DonauCapital's client offer to trading in single stock trading, as well as adding substantial depth to its ETF offering by tieing up with Huddlestock's other partners.

At the time of writing, DonauCapital provides regulatory umbrellas for more than 15 clients with access to 30 partner banks and brokers within the European Union. Some of their clients include gratisbroker.de, CFX Broker and the multi account provider guidants.de.

The agreement between DonauCapital and Huddlestock is expected to generate significant new order flow through the Bedrock API solution, with the first clients going live in Q2 2021.

**Huddlestock Fintech signed letter of intent with large European bank**

In December 2020, Huddlestock Fintech AS signed a letter of intent with a major European online bank-as-a-service-company to develop a software solution to connect the bank and its clients to the BNP Paribas trading and wealth management platform. The bank intends to use Huddlestock's API and connectivity technology, Bedrock. As part of the agreement, Huddlestock will develop systems for asset management, including algorithmic driven asset allocation that are built around ESG principles and sustainable wealth management. The product is expected to go in to production during 2021.

**4.4.3. Partnerships with liquidity providers.**

To distinguish its offering, Huddlestock has partnered with major global liquidity providers to offer existing and future clients unparalleled access to global markets. The visibility these partnerships have given the Group has attracted several potential customers and dialogues are ongoing.

**Bedrock is live on Qinfen by BNP**

Huddlestock Fintech AS officially launched its Bedrock API solution during a webinar hosted 20 January 2021 by BNP Paribas. Bedrock provides the connectivity between the Apex platform and any other platform that clients of BNP Paribas' securities business in Germany wants to build. Clients of BNP can now connect and run their custom offerings and take advantage of a market leading all-in-one API solution that connects them to the processing power of BNP and direct market access to BNP's global liquidity pool. Our partnership with BNP Paribas is progressing in line with our expectations.

**Huddlestock Systems signed a partnership agreement with Baader Bank in Germany**

In December 2020, Huddlestock Systems GmbH, a wholly owned subsidiary of the Huddlestock Group, partnered with Baader Bank to provide its customers with best-in-class execution and low-cost trading. Baader Bank is the pre-eminent liquidity provider on the German Gettex exchange and offers best in class executions at market leading rates. Its clients will benefit from Huddlestock's fast and efficient trading software-as-a-service solution, connecting eligible clients to trade in more than 20.000 financial instruments. Baader Bank is finalising customization and is expected to go live in 2Q 2021.

**Huddlestock partners with Tradegate Exchange**

On February 12, 2021, Huddlestock Fintech AS signed a partnership agreement with Tradegate AG Wertpapierhandelsbank, a subsidiary of Deutsche Börse AG. Tradegate Exchange is a stock exchange specialising in executing orders for private investors. Deutsche Börse AG is one of the largest stock exchanges in the world, with more than 3200 employees and over 800 companies listed. The partnership will use Huddlestock Fintech's Bedrock B2B solution and add more than 16,000 securities (equities, bonds and investment funds) to the Bedrock ecosystem. The addition of Tradegate AG is highly complementary to the other liquidity providers in the Bedrock ecosystem, including Baader Bank/Gettex. The agreement will allow Huddlestock to add further clients to the Bedrock service and strengthen Huddlestock's position in the European financial markets. TradeGate are finalising customization for Huddlestock's Bedrock solution and is expected to go live in 2Q 2021.

4.4.3 **Covid-19**

The onset of the global health pandemic induced by Covid-19, has significantly affected the global macro-economic outlook and global stock markets since its onset late 2019/early 2020. The disruption has also affected Huddlestock Fintech, and we have seen some delay to the roll-out of our contracts as a result, including the launch of BNP Paribas Qinfen platform. We were pleased to see stage 1 in our collaboration with BNP Paribas launch at the beginning of 2021.

While also other clients and ongoing negotiations with future clients have been affected somewhat by the global pandemic, we remain confident in the outlook for implementing already signed contracts during 2021 and in the prospect of growing our revenue top line with future client additions.

Huddlestock Group remains well capitalized, and the company has sufficient liquidity to manage without income in the next 12 months as per the board's account in the annual accounts under the assumption of continued operations. The company is experiencing strong interest in our products and technology.

## 4.5 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Prospectus:

| Year | Event |
|---|---|
| 2014 | • Huddlestock Capital AS is established |
| 2017 | • First platform launched |
| 2018 | • Mobile app and Open Platform PaaS launched |
| 2019 | • Huddlestock Capital AS merges with Huddlestock Hjelp AS and Dovre Forvaltning AS in a triangular merger resulting in Huddlestock Fintech AS and Huddlestock Technologies AS<br>• Custody bank agreement with BNP Paribas (Germany)<br>• Announcement of B2B platform<br>• Winner of Best Fintech Start-up 2019 in Norway at the Nordic Start Up Awards.<br>• Finalist in Global Start up Awards |
| 2020 | • Huddlestock Systems GmbH becomes part of the Group<br>• Established Huddlestock Asia Sdn Bhd<br>• Established Huddlestock Sdn Bhd<br>• Contract signed with MHX Group (Malaysia)<br>• Sale of Dovre Forvaltning UAB agreed – awaiting regulatory approval from Central Bank of Lithuania (expected q4 2020)<br>• Huddlestock Fintech AS admitted to trading on Euronext Growth Oslo. |
| 2021 | • The first stage of Qinfen by BNP was launched.<br>• A partnership agreement was made with Baader Bank<br>• An agreement for the use of Huddlestock's Bedrock solution was made with DonauCapital<br>• A partnership agreement was made with Tradegate Exchange<br>• Signed its first client agreement on the Qinfen Apex platform with Pecunia<br>• Huddlestock Fintech AS receives the 2021 FinTech Innovator Award |

## 4.6 Planned transactions

### 4.6.1 Visigon Nordic AB

The Company is currently in the process of purchasing 100% of the shares in Visigon Nordic AB ("**Visigon**"), a Swedish company that is engaged in developing and licensing software technology, consultancy related to sales, project management and implementation knowledge and experience, directly and through the subsidiaries. The transaction will be paid in both cash and with a share exchange.

The agreement implies an enterprise value of Visigon of NOK 56 million. This implies a valuation of 1.4x 2020 sales and 6.0x 2020 EBITDA, which means that the transaction is forecasted to be accretive to Huddlestock.

The transaction will be settled through a combination of cash and Huddlestock shares, where 60 percent will be paid in cash and 40 percent in shares. Before the transaction, Visigon is fully owned by 10 of the 20 employees of the company. The employees will have a lockup on their consideration shares, which will gradually vest during a period of 3 years, with 1/6 every six months.

Huddlestock expect the acquisition of Visigon to help accelerating the commercialization of Huddlestock's two primary technologies, Apex and Bedrock. The joint company's revenue targets will be adjusted as result of the acquisition, with an increased forecast to 51 mill NOK in revenues, and 5.3 mill NOK in EBITDA in 2021.

The joint company will have offices in Oslo, Stavanger, Munich, Kuala Lumpur, Copenhagen, and Stockholm, and more than 30 employees.

The acquisition will add more than 20 highly qualified expert consultants, complementary technology solutions and a strong pipeline of clients that is complementary to Huddlestock's existing technology offering.

### 4.7 Related Party Transactions for the last two years

The Company has not had any related party or material transactions for the periods covered by the historical financial information included in this Prospectus and up to the date of this Prospectus,

For the sake of transparency, however, please be informed that the Company during 2020 entered into a License Agreement, as further described in Section 4.9.1 of this Prospectus, which was entered into with Blue Oceans Enterprise Ltd, indirectly controlled 100% by Peter van Kleef. The agreement was entered into at a point in time when Peter Van Kleef was already functioning as the CEO of the subsidiary Huddlestock Systems GmbH. The agreement was entered into based on the procedure set out in Section 2-6 of the Private Companies Act applicable for contribution in kind.

### 4.8 Dependency on intellectual property rights, contracts, patents, licences, trademarks etc.

#### 4.8.1 Dependency on intellectual property rights

The Company is dependent on its License Agreement with Blue Oceans Enterprise Enterprises Ltd., entered on 14 July 2020, and as further described in Section 4.9 ("Material Contracts"), in order to complete the Qinfen by BNP Paribas project, which is being executed by Huddlestock Systems GmbH.

#### 4.8.2 Dependency on contracts

It is the Company's opinion that the Group's expected business and profitability are not dependent upon any specific contracts. However, the agreements described in Section 4.9 ("The Company's material contracts "), are considered to be of material importance to the Group.

#### 4.8.3 Dependency on patents, licences, trademarks etc.

The Group's use of software, licenses and trademarks is generally based on such software, licenses and trademarks owned by the Company. Other than off-the-shelf workflow tools and external components, the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property, outside the License Agreement entered into July 14th, 2020 with Blue Oceans Enterprises Ltd.

#### 4.8.4 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

### 4.9 The Company's material contracts

#### 4.9.1 Licence agreements with Blue Oceans Enterprises Ltd.

The Company and Blue Oceans Enterprises Ltd. entered into a license agreement on July 14th 2020 (the "**Licence Agreement**"), pursuant to which the Company received a right to a license to all intellectual property rights connected to a software which contains codes with programming instructions as further set out in the Licence Agreement (the "**License**"). The License is made exclusive for the Company for use of the software for bank clients that operate external asset manager platforms using the software (the "**Exclusive Field of Use**"), for a period of 18 months of the BNP Qinfin project going live. After 18 months, the License will continue to be exclusive if (i) the Company receives EUR 150 million in assets under management through use of the License and (ii) Blue Oceans Enterprises Ltd. receives shares equal to 20 % of the issued shares in the Company and this transaction is approved by German regulatory authorities. At the date of this Prospectus, the condition (ii) for exclusivity is met as German regulatory authorities has approved the transaction and Blue Oceans Enterprises has received shares equal to 20 % of the shares in the Company. The License was transferred to the Company by way of contribution in kind, registered in the Norwegian Business Register on September 29th, 2020. The said share issuance to Blue Oceans Enterprises was registered on 29. September 2020 whereas 21,333,746 new shares was issued to Blue Oceans Enterprises, constituting 20% "post capital increase" in accordance with the License Agreement.

The Company and Blue Oceans Enterprises Ltd. entered into an amendment agreement to the License Agreement (the "**Amendment License Agreement**") on July 15th, 2020. Pursuant to the Amendment Licence Agreement, in the event that the Exclusive Field of Use of the License is void pursuant to the License Agreement (i) Blue Oceans Enterprises Ltd. will transfer its 20% of shares in the Company to the shareholders of the Company on a pro rata basis or make the shares available for cancellation; and (ii) Huddlestock Technologies AS will transfer 25 % of shares in Huddlestock Systems GmbH to Blue Oceans Enterprises (collectively the "**Reversion**"). Both transfers will be without payment. In the event of Reversion taking place, the Group will continue to be entitled to the License as such on a non-exclusive basis. In the event that the exclusivity conditions are met, the Amendment Licence Agreement will be considered void and null.

The License Agreement and Amendment License Agreement are of major importance for the Company, as the Qinfen with BNP Paribas project is dependent on the License.

#### 4.9.2 Joint Venture Shareholders' and Licensing Agreement with MHX Sdn. Bhd.

The Company has via its fully owned subsidiary, Huddlestock Asia Sdn. Bhd. ("**HA**") entered into a Joint Venture Shareholders' and Licensing Agreement (the "**Agreement**") with the Malaysian company MHX Sdn. Bhd. ("**MHX**"). The Agreement is dated November 5th, 2020.

Pursuant to the Agreement, the Malaysian company Huddlestock Sdn. Bhd. (the "**JV Company**") has been incorporated whereby MHX holds 70% and HA holds 30% of the issued shares.

The JV Company shall market and sell digital wealth management solutions, technology, and trading platforms ("**Huddlestock Platform**") to clients in Malaysia and further, potentially, across South-East Asia (the "**Territory**"). Neither of the shareholders are entitled to set up or carry on a competing business within the Territory whilst remaining shareholders in the JV Company and for a period of 3 years thereafter.

The Huddlestock Platform shall be customized by Company for the use within the Territory. The Huddlestock Platform will be licensed from HA to the JV Company, whereby the JV Company shall have an exclusive, royalty free right of unlimited duration to use the Huddlestock Platform within the Territory.

The JV Company will initially be funded by MHX by providing funds of EUR 800,000, including EUR 300,000 (in tranches) payable to Company for customization, maintenance, and deployment of the investment platform.

MHX is awarded a majority (2/3) of the board and thus have the voting power. In the shareholders' meeting, however, certain material matters will require at least 75% of the votes.

#### 4.9.3 Share Purchase Agreement with Opera Financial Technologies Limited

The Company ("**Seller**") has entered into a Share Purchase Agreement with Opera Financial Technologies Limited ("**Buyer**") on September 22nd, 2020 regarding the sale and purchase of all issued shares in UAB Dovre Forvaltning ("**Dovre**") (the "**SPA**"). Prior to entering into the SPA, the business of Dovre was winded down, whereby Dovre no longer has any employees, clients, customers or material responsibilities. The main remaining asset in Dovre is only a license to operate and market cross-border mutual funds in Europe. In addition, the same parties entered into a loan agreement of 8. September 2020 (the "**Loan**"), having (i) a principal amount of EUR 200,000, (ii) interest of 4%, and (iii) defined purpose of Seller forwarding the liquidity provided under the Loan to Dovre and thereby ensuring compliance with the capital requirements under which Dovre is subject to. The Company thereafter entered into the SPA as an alternative to liquidate Dovre. Thus, the SPA will have insignificant impact on the business of the Company.

Closing of the transaction has not yet occurred and will be subject to conditions precedents whereby inter alia (1) Company must pass an inspection to be conducted by the Bank of Lithuania ("**BoL**"), (2) receipt of all necessary government approvals, clearances, consents etc. as required, including that BoL shall have adopted the decision not to object to the acquisition and (3) election and approval by BoL of a Supervisory Board and Management Board. Buyer and Seller have agreed to a long stop date of 9 months from the signing date on which all conditions precedents and closing actions must be satisfied.

The purchase price for the shares in Dovre shall be the aggregate of (1) a loan of EUR 200,000 from Buyer pursuant to a separate loan agreement entered into between Buyer and Seller on 8 September 2020 and (2) an amount equal to Dover's net cash position on 1 October 2020, excluding the injection of the above-described loan. The loan will be injected into Dovre as a capital increase. Settlement of the purchase price shall take place by (1) offsetting the purchase price against the loan, and (2) Buyer paying the amount equaling Dovre's net cash position on 1 October 2020.

In the event that the SPA is terminated (or closing not occurred by the long stop date), the loan plus accrued interest shall fall due and be repaid to the Buyer without delay.

#### 4.9.4 Framework Agreement between BNP Paribas S.A. Niederlassung Deutschland and Lakeview Capital Markets Services GmbH

Lakeview Capital Markets Services GmbH ("**LCMS**") (now Huddlestock Systems GmbH), entered into a framework agreement with BNP Paribas S.A Niederlassung Deutschland ("**BNP**") on 13 August 2018 regarding outsourcing of banking services (the "**Framework Agreement**"). The Framework Agreement regulates the overall respective rights and obligations of the parties, leaving mores specific details to be agreed upon in separate agreements. The Framework Agreement also allows subsidiaries of the parties to enter into separate agreements on the terms established in the Framework Agreement.

In accordance with the system established in the Framework Agreement, several subsequent agreements have been entered into: an agreement on the use of LCMS' "Software as a Service"-platform in connection with use of the Qinfin portal, as well as a data processing agreement made in connection with the mentioned software agreement.

#### 4.9.5 Cooperation Agreement between BNP Paribas S.A. Niederlassung Deutschland and Lakeview Capital Markets Services GmbH

BNP and LCMS entered into a cooperation agreement dated 28 March 2018 (last signature date) regarding financial portfolio management (the "**Cooperation Agreement**"). In the Cooperation Agreement, the general cooperation between BNP and LCMS regarding administration of financial assets is regulated. The Cooperation Agreement regulates the overall respective rights and obligations of the parties, leaving mores specific details to be agreed upon in separate agreements.

In accordance with the system established in the Cooperation Agreement, several subsequent agreements have been entered into; an agreement on commission, an additional agreement regarding digital opening of depots/accounts, an agreement regulating LCMS' use of the BNP's "B3"-software and documents on rent and details of the financial services available. The agreements generally regulate the rights and duties of the parties.

# 5 RISK FACTORS LINKED TO THE COMPANY AND THE MARKET

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial information and related notes. The risks and uncertainties described in this Section 5 are the principal known risks and uncertainties faced by the Group as of the date of this Prospectus that the Company believes are the material risks relevant for an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the following risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.*

*The risk factors described in this Section 5 "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents and where the risk factors deemed most material for the Group, taking into account their negative affect for the Group and the probability of their occurrence, are set out first. The list of risk factors is not intended to be exhaustive. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 5 is as of the date of this Prospectus.*

## 5.1 Market Overview

### 5.1.1 Transformation is accelerating in the market:

- Technology is a key to success – digitalisation is rapidly disrupting the traditional market
- Consolidation in the market is driven by the economic benefits of scale
- Increased pressure for lower fees in the market, makes Custody Banks willing to invest in delivering cost efficient platforms which offers more services to their clients

The Company is well positioned to capitalize on the coming FinTech/WealthTech trend due to is unique and proven technology.

The custody banking market is changing from a commodity proposition to a knowledge provider.

### 5.1.2 Clients are demanding more:

- Pure banking activities (Direct Market Access, Global and Multiple markets, cash management, Safe keeping)
- Analytical services (performance measurement, investment compliance monitoring)
- Fund-related services (Compliance requirements, straight through processing, middle office, fund administration)
- Knowledge provision and data management
- Liquidity and risk management

### 5.1.3 The investment value chain reshaped:

- New technology is significantly impacting individual custodian's business models and client management interface
- Custody banks pricing structure is moving away from only a percentage of AUC to a

combination of activity-based services + a fixed cost component and a percentage of AUC. Additional services open for a fee structure of the business model with focus on account services, technology provider, direct market access, analytical tools, safe keeping, and increased customer base.

### 5.2 Risk relating to the business and the industry in which the Group operates

***Operational risks*:** The Company's business is exposed to loss caused by wrong-doing or errors in internal processes, actions taken by employees and technology or caused by external events as well as legal risk. Huddlestock Fintech's business is exposed to operational risks related to systems and processes, whether people related or external events, including the risk of fraud and other criminal acts carried out against Huddlestock Fintech. In addition, any breach in security of the Company's systems, for example from increasingly sophisticated attacks by cybercrime groups, could disrupt its business, result in the disclosure of confidential information and create significant financial and/or legal exposure and the possibility of damage to Huddlestock Fintech's reputation and/or brand. Should any of the operational risks mentioned above materialise, this could lead to both reputational and financial damage, and could have a material adverse effect on the Company's business, financial position, results of operations and/or prospects.

***Strategic and business risks:*** The Company is exposed to the risk of insufficient profitability or fluctuations in results caused by lack in revenues and/or cost efficiency, and as a result of market or regulatory conditions and wrong choice of direction. Huddlestock Fintech is further exposed to the risk of entering into new geographical markets, in particular, the implications of operating towards a new customer base and being subject to new regulatory frameworks. Business risk is a significant risk for Huddlestock Fintech AS. There will be factors of uncertainty associated with lower customer acquisition and volumes, inadequate cost-effectiveness and inappropriate technological choices. As a consequence of the mentioned business risks, Huddlestock Fintech is further dependent on good planning processes and the ability to adapt in order to reduce losses.

***Risk related to dependence on key personnel*:** The Company is dependent upon key individuals having obtained the necessary and relevant knowledge and experience. If such key individuals should choose to end their employment with the Company, this could have adverse consequences for Huddlestock Fintech's further development. Similarly, Huddlestock Fintech's future development is dependent on Huddlestock Fintech's ability to attract and retain skilled personnel and to develop the level of expertise throughout its organisation.

***Competition risk*:** Huddlestock Fintech meets strong competition, and the competitors are primarily local and international financial institutions and Fintech companies. Even if the Company considers that it has a strong position in its markets, no guarantee can be made that increased competition will not adversely affect Huddlestock Fintech's operations.

***Risks associated with the implementation of the Company's business strategy:*** The Company faces risks associated with the implementation of its strategy. The current business has a limited operating history and implementing its strategy requires management to make complex judgements, including anticipating customer needs across a range of offered products, anticipating competitor activity and the likely direction of a number of macro-economic assumptions. Huddlestock Fintech's ability to implement its strategy successfully is subject to execution risks, management of its cost base and limitations in its management and operational capacity. These risks may increase by a number of external factors, including a downturn in the Norwegian or global economy, increased competition or significant or unexpected changes in the regulation of the financial services sector in Norway or EU region. Failure to implement its business strategy could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

***Risks related to the COVID-19 outbreak:*** The outbreak of the corona virus (COVID-19), may have material adverse effect on the Group. The corona virus may affect the overall performance of the Group’s services and result in delays, additional costs, and liabilities. For example, the coronavirus may lead to financial distress with the Groups’ customers or force majeure in the running customer contracts, which may lead to late payments and outstanding receivables.

***Contractual and IPR-related risks****:* A portion of the Group’s income is dependent on contracts with its customers. Should the Group not be able to renegotiate price, renew or obtain new and favourable contracts when the existing contracts expire, this could adversely affect the Group’s results of operations, cash flows and financial condition. This includes, inter alia, the contracts entered into with BNP Paribas as further described in Section 4.9.4 and 4.9.5. Furthermore, the Group is in principle subject to counterparty risk in relation to the Licence Agreement as further described in 4.9.1, to which the Groups is depending on in order to maintain and further develop the business relationship with BNP Paribas. In this regard, it is considered of strategical importance that the Group has received an exclusive right for a specified field of use under said agreement, whereas a lapse of such exclusivity might have a negative effect for the Group. A further description of the criteria for remaining exclusivity and the content of said exclusivity clause under said agreement is included in Section 4.9.1.

### 5.3 Legal and regulatory risk

***Legal and regulatory risk:*** Huddlestock Fintech is subject to financial services laws, regulations, administrative actions and policies in Norway and the EU countries. Changes in supervision and regulation in Norway and in the European Union (EU)/the EEA could materially affect the Company's business, the products and services offered or the value of its assets. Future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Huddlestock Fintech. Financial regulators responding to future crisis or other concerns may adopt new or additional regulations that impose restrictions or limitations on operations, including, but not limited to, increased capital requirements, disclosure and/or reporting standards or restrictions on certain types of transaction structures. Although the Company works closely with its regulators and continues to monitor the legal framework, future changes in existing legislation or regulation can be unpredictable and are beyond the control of the Huddlestock Fintech.

***Litigation risk:*** The operating hazards inherent in the Group's business increase the Group's exposure to litigation, which may involve, among other things, contract disputes, employment, intellectual property litigation, tax and securities litigation, and litigation that arises in the ordinary course of business. Any litigation may have a material adverse effect on the Group because of potential negative outcomes, the costs associated with defending the lawsuits, the diversion of the Group's management's resources and other factors.

***Insurance risk:*** The Group may not be able to maintain adequate insurance in the future at rates management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Group's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Group's operations. In addition, the Group is likely to continue experiencing increased costs for available insurance coverage, which may impose higher deductibles and limit maximum aggregated recoveries. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected.

### 5.4 Risk related to the Group's financial situation

***Macro-economic factors*:** The Company is subject to macro-economic changes such as GDP development, interest rate levels, and currency rate development. A decline in the economy may result in weaker growth, higher losses and weaker earnings, and it may make it difficult to raise capital.

***Risks related to contractual default by counterparties****:* Lack of payments from customers/clients may impair the Group’s liquidity. The concentration of the Group’s customers may impact the Group’s overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic- and industry conditions. The Group is especially dependent on the contracts with BNP Paribas as further described in Section 4.9.4 and 4.9.5. In the start-up-phase and having only one major contract, default by this party could have severe effect on the Group's economy.

***Risks related to financing****:* No assurance can be given that the Group will succeed maintaining a comfortable cash reserve for future operations, and no assurances can be given that the Group will be able to raise additional new equity and/or debt financing on attractive terms, or at all.

***Risks associated with changes to accounting rules or regulations****:* Changes to existing accounting rules or regulations may impact the Group’s future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group’s financial position and results of operations.

***Fluctuations in exchange rates could affect the Group's cash flow and financial condition***
The Group operates in various countries and jurisdictions including Norway, Germany, and Malaysia, any fluctuations in exchange rates between NOK, EUR, USD and MYR could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

### 5.5 Dependency on intellectual property rights, contracts, patents, licences, trademarks etc.

#### 5.5.1 Dependency on intellectual property rights

The Company is dependent on its License Agreement with Blue Oceans Enterprise Enterprises Ltd., entered into on 14 July 2020, and as further described in Section 4.9.1 ("Material Contracts"), in order to complete the Qinfen by BNP Paribas project, which is being executed by Huddlestock Systems GmbH.

#### 5.5.2 Dependency on contracts

It is the Company's opinion that the Group's expected business and profitability are not dependent upon any specific contracts. However, the agreements described in Section 4.9 ("Material Contracts"), are considered to be of material importance to the Group.

#### 5.5.3 Dependency on patents, licences, trademarks etc

The Group's use of software, licenses and trademarks is generally based on such software, licenses and trademarks owned by the Company. Other than off-the-shelf workflow tools and external components, the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property, outside the License Agreement entered into July 14th 2020 with Blue Oceans Enterprises Ltd.

### 5.6 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 6 DESCRIPTION OF THE RIGHTS ISSUE

### 6.1 The purpose and background of the Rights Issue

The purpose of this Offering is to finance the Group's purchase of Visigon Nordic AB described in section 4.6.1. The capital to be raised is minimum NOK 30,000,000 and up to maximum 50,000,000, representing the necessary estimated funding.

The Company's board of directors held a board meeting on 7 May 2021, whereby the board of directors in line with their authorization resolved to increase the share capital by adopting the following resolutions:

(a) *The Company's share capital is increased by at least NOK 9,500 and a maximum of NOK 15,833.3327 by issuance of up to 8,333,333 shares.*

(b) *The shares nominal price is NOK 0.0019.*

(c) *The subscription price is NOK 6 per share.*

(d) *The shares may be subscribed for by the shareholders who owned shares in the Company as of 10 May 2021, as registered in the Norwegian Central Securities Depository (VPS) 12. May 2021 ("Registration Date") that are not domiciled in jurisdiction other than Norway where registration or similar action is required ("Eligible Shareholders").*

(e) *All Eligible Shareholders will receive 0.07598 subscription rights for each share owned in the Company. Each full subscription right gives the right to subscribe for and be allocated one share. It will be rounded down so that in practice you need to own 14 shares in order to receive 1 full subscription right. The subscription rights shall be negotiable but shall not be admitted to trading on Euronext Growth. Subscription rights not used to subscribe for new shares or sold before the end of the subscription period will lapse without compensation.*

(f) *Oversubscription beyond the subscription rights granted is permitted. In the event of oversubscription, the shares shall be allocated in accordance with the principles set out in Section 10-4 of the Norwegian Limited Liability Companies Act.*

(g) *The Company will issue a national prospectus to be registered with the Norwegian Business Register. The shares are subscribed for on a separate subscription form attached to the national prospectus. The subscription period shall be from 14 May 2021 and last until 28 May 2021. The Board may extend the subscription period, but no longer than to 1 June 2021.*

(h) *Payment of the share deposit shall be made to a separate account. The due date for payment of the share deposit is 31 May 2020. The Board of Directors may extend the due date, but it shall not be later than 4 June 2021. Additional terms are described in the national prospectus. By completing the subscription form, or registering a subscription through the VPS online subscription system, subscribers authorise the Settlement Agent, or anyone appointed by them with a one-time irrevocable authorisation to debit the subscriber's Norwegian bank account for the total subscription* *amount payable for the Rights Issue Shares allocated to the subscriber. Accounts will be debited on or about the Payment Date, 31 May 2021. The Company may dispose of the deposits before the share capital increase is registered in the Register of Business Enterprises.*

(i) *The shares are entitled to dividend from the date of registration of the share capital increase in the Register of Business Enterprises*

(j) *The costs associated with the capital increase are not assumed to exceed NOK 150,000. A guarantee consortium has issued a subscription guarantee for NOK 30,000,000 in the capital raise, for a remuneration from the Company consisting of the guarantors in total are entitled to subscribe for 2,500,000 shares in the Company at a subscription price of NOK 6,- for a period of 12 months following the date of the Capital increase.*

## 6.2 Conditions for implementation of the Offering

No conditions for the execution of the Offering have been established. The Rights Issue Shares consist of maximum of 8,333,333 ordinary shares in the Company are offered.

### 6.2.1 Overview of the Rights Issue

The Rights Issue consists of a share issue at NOK 6 per share, raising approximately NOK 30,000,000 – 50,000,000 in net revenues.

### 6.2.2 Valuation

The Rights Issue Shares are valued through trading on Euronext Growth Market

### 6.2.3 Subscription of Rights Issue Shares

The subscriptions for Rights Issue Shares are made on terms set out in this Prospectus and in the Subscription Form (Appendix C).

### 6.2.4 Pre-commitment by core shareholders to secure minimum of MNOK 30

A consortium of core shareholders has committed to support the acquisition of Visigon Nordic AB with a pre-commitment of NOK 30,000,000 ("**Core Shareholders**"). Any unsubscribed Rights Issue Shares shall be allocated on a pro rata bases amongst the Core Shareholders, which have prior to the Rights Issue agreed to the presubscription agreement with the Company.

As payment from the Company to the Core Shareholders, the Company will issue unregistered warrants (the "**Warrants**") free of charge to the Core Shareholders with the following content: (i) Nil option cost, (ii) duration 12 months, (iii) strike price similar to the subscription price in the Rights Issue and (iv) number of warrants equal to the following formula: Warrants X NOK 0.90 = 7.5% of the Pre commitment subscription. The board of the Company will upon exercise of the Warrants issue shares on the basis of a registered proxy to issue shares.

## 6.3 Timetable

| Date | Event |
|---|---|
| May 07 2021 | • The Board resolved to increase the share capital |
| May 10 2021 | • Inc. date for the Shares |
| May 11 2021 | • Ex. Date for the Shares |
| May 12 2021 | • Record Date for the Shares |
| May 14 2021 | • Subscription rights are registered in a separate registrar<br>• Subscription Period starts |
| May 28 2021 | • Subscription period ends |
| May 31 2021 | • Payment for the Rights Issue Shares |
| June 7 2021 | • Closing of Visigon transaction |

The Subscription Period commences on 09:00 hours (CEST) May 14th, 2021 and expires at 16:00 hours (CEST) on May 28th, 2021. The Company may at its discretion extend the Subscription Period at any time and for any reason, with a short notice. If the Subscription Period is extended the other dates referred to herein may be amended accordingly.

## 6.4 Rights and restrictions related to the Rights Issue Shares

### 6.4.1 The rights conferred by the Rights Issue Shares

The Rights Issue Shares will in all respects carry full shareholder rights in Huddlestock Fintech, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Offering in the Norwegian Register of Business Enterprises. The Rights Issue Shares shall be equal to the existing shares in all respects, each share carrying one vote at the Company's general meeting.

For a description of rights attaching to Shares in the Company, see Section 3.3 "Number of shares, nominal value and rights to shares" of this Prospectus.

## 6.5 Registration of the Rights Issue Shares

The Shares will be registered in the Norwegian Register of Business Enterprises (Nw: Foretaksregisteret) (the "Company Register") on or about June 4th, 2021 (depending if extended time is need due to Covid-19 situation).

Assuming that payments from all Subscribers are made when due, delivery of the Rights Issue Shares is expected to take place on or about May 31, 2021. Assuming that payments from all Subscribers are made when due, it is expected that the share capital increase will be registered in the Company Register on or about June 4th, 2021.

The Shares are registered in book-entry form with VPS under ISIN NO NO0010859648. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA with address Dronning Eufemias gate 30, 0190 Oslo, Norway. The Company's LEI-code is 894500JLT5FIBY5QWI84.

## 6.6 Offer price, price range and procedure for determining price

### 6.6.1 Subscription Price

The Subscription Price in the Rights Issue has been determined at NOK 6.00 per Offer Share. No expenses or taxes are charged to the subscribers (the "**Subscribers**") in the Rights Issue by the Company.

## 6.7 Participants in the Rights Issue

All Shareholders that own 14 shares in the Company on May 12 2021 ("**Eligible Shareholders**") are allowed to participate in the Rights Issue. All Eligible Shareholders will receive 0.07598 subscription rights for each share owned in the Company. Each full subscription right gives the right to subscribe for and be allocated one share. It will be rounded down so that in practice you need to own 14 shares in order to receive 1 full subscription right.

## 6.8 Expected costs for the Company and investors related to the Rights Issue

The transaction costs of the Company related to the Rights Issue are estimated at approximately NOK 150,000. No expenses or taxes are charged to the subscribers in the Rights Issue by the Company.

## 6.9 Minimum / maximum Share subscription and allocation

The maximum number of Rights Issue Shares to be issued is 8,333,333 each with a nominal value of

NOK 0.0019 per Share. If fully subscribed, the Rights Issue would give a further increase in the Company's total number of issued Shares by 8,333,333 to 118,002,062 each share with a nominal value of NOK 0.0019 per Share. The Rights Issue Shares will be issued in accordance with the resolution passed at the Board Meeting, for a further description of the Company's share capital.

### 6.10 Date of decision on issuance of the Shares where the offer includes new Shares

The decision of the issuance of the Rights Issue Shares was made by the Board of Directors on 7 May 2021.

### 6.11 Acceptance period and procedure for acceptance of the Rights Issue, right to change the acceptance period with an indication of the deadline for any change

#### 6.11.1 The Subscription procedure

Correctly completed subscription forms must be received by one of the subscription offices set out below, or, in the case of online subscriptions, registered through the VPS online subscription system, before the expiry of the Subscription Period, at 16:30 hours (CEST) on 28 May 2021.

The Board of Huddlestock Fintech may at their sole discretion refuse any improperly completed, delivered or executed Subscription Form or any subscription, which may be unlawful. A subscription is irrevocable and may not be withdrawn, cancelled or modified once it has been received by the Company. Multiple subscriptions are allowed. In the event the Subscriber submits two or more Subscription Forms, the Board reserves the right to approve all or only some of the Subscription Forms.

Oversubscription is permitted.

The Company assumes no responsibility for failure to subscribe or inability to subscribe for Rights Issue Shares due to technical or internet problems.

Subscription Forms received after the end of the Subscription Period may be disregarded at the sole discretion of the Company without prior notice to the subscribers. In the event that the Company needs to verify the identification of a subscriber under the Norwegian Money Laundering Act 2009, the subscriber is responsible for providing the necessary documentation. Non-compliance with these requirements may lead to the subscriber not being allocated Shares in the Rights Issue.

#### 6.11.2 Allocation of Rights Issue Shares

The allocation of Rights Issue Shares will be made applying the following criteria:

i) Rights Issue Shares shall be allocated on the basis received correct Subscription Forms;

ii) In the event that Rights Issue is over-subscribed, the board can allocate the shares to the subscriber and accept over subscription or reject it.

The allocation of Rights Issue Shares will take place after the expiry of the Subscription Period on or about May 31, 2021, and notifications of allocation will be dispatched by mail from the Company on or about May 31 2021. The Board reserves the right to round off, regulate or in another way reject or reduce any subscription in event above. Any excess payments made to the Company will be returned to the subscriber's bank account within two weeks following allocation, without any compensation for lost interest.

Huddlestock Fintech will disclose information with regard to the number of Shares subscribed for in the Rights Issue on or about May 31, 2021.

### 6.12 Any facilitators and settlement agents for the offer, with contact information

DNB Registrars' Department a part of DNB Bank ASA (the "**Settlement Agent**") Dronning Eufemias gate 30, P.O box 1600 Sentrum, N-0021 Oslo, Norway. E-mail: retail@dnb.no.

### 6.13 Conditions for the completion of the Rights Issue

A condition for the completion of the Rights Issue is that this Prospectus is registered and published.

### 6.14 Date of payment and delivery of the Rights Issue Shares

The payment for the Rights Issue Shares allocated to a subscriber falls due on 31 May 2021 (the "**Rights Issue Payment Date**"). By completing the subscription form attached as Appendix A1,or registering a subscription through the VPS online subscription system, subscribers authorise the Settlement Agent, or anyone appointed by them with a one-time irrevocable authorisation to debit the subscriber's Norwegian bank account for the total subscription amount payable for the Rights Issue Shares allocated to the subscriber. Accounts will be debited on or about the Payment Date, 31 May 2021. The Settlement Agent, or someone appointed by them, are only authorised to debit such account once, but reserves the right to make up to three debit attempts and the authorisation will be valid for up to seven working days after the Rights Issue Payment Date.

The subscriber furthermore authorises the Settlement Agent, or someone appointed by them, to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Rights Issue Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the allocated Rights Issue Shares is made on or before the Rights Issue Payment Date. Prior to any such payment being made, the subscriber must contact one of the Settlement Agent for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue Payments" below.

#### 6.14.1 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.00% p.a. If a subscriber fails to comply with the terms of payment, the Rights Issue Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act, not be delivered to the subscriber. Pursuant to a pre-funding agreement expected to be entered into by DNB Markets, a part of DNB Bank ASA, ("DNB") and the Company, DNB will, subject to the terms and conditions of the pre-funding agreement, pre-fund payment for any Rights Issue Shares not paid by the subscribers when due. The non-paying subscribers will remain fully liable for payment of the Rights Issue Shares allocated to them, irrespective of any payment by DNB under the pre-funding agreement. The Rights Issue Shares allocated to such subscribers will be transferred to a VPS account operated by DNB and will be transferred to the non-paying subscriber when payment of the subscription amount for the relevant Rights Issue Shares is received. The Settlement Agent reserve the right to, at any time and at the risk and cost of the subscriber, re-allot, cancel or reduce the subscription and the allocation of the allocated Rights Issue Shares, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Rights Issue Shares in accordance with applicable law. If Rights Issue Shares are sold on behalf of the subscriber, such sale will be for the subscriber's account and risk and the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Settlement Agent as a result of, or in connection with, such sales. The

Company and/or the Settlement Agent may enforce payment for any amounts outstanding in accordance with applicable law.

### 6.15 RISK FACTORS RELATED TO THE RIGHTS ISSUE

Risk factors associated with investing in securities: specific risk (the risk that the securities price may change due to the factors related to the issuer of securities), market liquidity risk (the risk that under exceptional circumstances in the markets or if the need arises for selling a large quantity of securities, due to lack of market liquidity the investor may incur losses), market volatility risk (the risk that comes from fluctuations of stock prices), the risk of inflation (real increase in the assets may be less due to inflation), operational risk (which include losses due to inadequate or failed internal control processes, employee errors and / or unlawful actions, information systems malfunctions, and external events), interest rate risk (change in interest rates can directly affect the securities value), counterparty and settlement risk (the risk of loss resulting from counterparty failure to meet its financial obligations), and the investment objective and business strategy risk (the risk that the chosen strategy will not work as expected).

***Risks related to future sales of shares:*** Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

***Volatility of the share price***: The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, , adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

***Shareholders outside of Norway are subject to exchange rate risk:*** All of the Shares will be priced in Norwegian Kroner ("**NOK**"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

***Pre-emptive rights may not be available to all holders of Shares***: Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

***Shareholders not participating in future offerings may be diluted***: The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

***Majority shareholder risk:*** A concentration of ownership may have the effect of delaying, deterring, or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

# 7 NORWEGIAN TAXATION

## 7.1 Introduction

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on Norwegian laws, rules, and regulations in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The summary does not address foreign tax laws.

The following summary is of a general nature and does not purport to be a comprehensive description of all Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

## 7.2 Norwegian Shareholders

### 7.2.1 Taxation of dividends

Dividends received by shareholders who are individual's resident in Norway for tax purposes ("Norwegian Individual Shareholders") are taxable as ordinary income for such shareholders at a flat rate of currently 30,6% (the nominal rate is 23% but the taxable income is multiplied with a factor of 1,33) to the extent the dividend exceeds a tax-free allowance.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills ("statskasseveksler") with three months' maturity. The allowance is calculated for each calendar year, and it is allocated solely to Norwegian Individual Shareholders holding shares at the expiration of the relevant income year.

#### 7.2.2 Norwegian Corporate Shareholders

Dividends received by shareholders that are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("Norwegian Corporate Shareholders") are effectively taxed at a rate of 0.69% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and subject to tax at a flat rate of currently 23%).

#### 7.2.3 Taxation of capital gains on realization of shares

##### 7.2.3.1 Norwegian Individual Shareholders

Sale, non-proportionate redemption, or other disposals of shares is considered as realization for Norwegian tax purposes. A capital gain or loss derived by a Norwegian Individual Shareholder through realization of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal and taxable at an effective rate of 28.75% (the nominal rate is 25% but the taxable income or deductible loss is multiplied with a factor of 1.15).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Individual Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Individual Shareholders are entitled to deduct any unused tax-free allowance, cf Section 7.2.1 above.

Any unused tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused tax-free allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Individual Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

##### 7.2.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purpose.

#### 7.2.4 Net wealth tax

The value of shares and subscription rights held by Norwegian Individual Shareholders as at 1 January in the year of assessment (i.e. the year following the relevant fiscal year) is included in the basis for the computation of net wealth tax imposed on such shareholders. Currently, the marginal wealth tax rate is 0.85% of the value assessed.). The value for assessment purposes for unlisted shares in Norwegian tax resident companies are generally 80% of the shares' proportional share of the tax basis value of the company's assets as of 1. January in the year of assessment (i.e. the year following the relevant fiscal year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

## 7.3 Foreign Shareholders – Norwegian Taxation

### 7.3.1 Taxation of dividends

#### 7.3.1.1 Non-Norwegian Individual Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("Non-Norwegian Individual Shareholders") are, as a general rule, subject to withholding tax at a rate of 22%. The withholding tax rate of 22% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Individual Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance in respect of each individual share (please see "Norwegian Individual Shareholders" under Section 7.2.3.1 above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 22% calculated on the gross dividend less the tax-free allowance.

If a Non-Norwegian Individual Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities; the shareholder will be subject to the same taxation of dividends as a Norwegian Individual Shareholder, as described above.

Non-Norwegian Individual Shareholders who have suffered a higher withholding tax than set out in
an applicable tax treaty may apply individually to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

#### 7.3.1.2 Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders that are limited liability companies not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders") are, as a general rule, subject to withholding tax at a rate of 22%. The withholding tax rate of 22% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If the Non-Norwegian Corporate Shareholder holds the shares in connection with business activities in Norway, the shareholder will be subject to the same taxation as a Norwegian Corporate Shareholders, as described above.

Non-Norwegian Corporate Shareholders who have suffered to a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax withheld. The same applies to Non-Norwegian Corporate Shareholders within the EEA that are exempt from Norwegian tax on dividends, pursuant to participation exemption.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders lies with the company distributing the dividends and the Company assumes this obligation.

#### 7.3.2 Taxation of capital gains on realization of shares

##### 7.3.2.1 Non-Norwegian Individual Shareholders

Gains from the sale or other disposals of shares in the Company by a Non-Norwegian Individual Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Individual Shareholder holds the shares in connection with business activities carried out in or managed from Norway. In such cases the shareholder will be subject to the same taxation as Norwegian Individual shareholders.

##### 7.3.2.2 Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other type of realization of shares in the Company by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

#### 7.3.3 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Individual Shareholders may, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

### 7.4 Vat and Transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

### 7.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

## 8 SELLING AND TRANSFER RESTRICTIONS

### 8.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus does not constitute an offer and this Prospectus is for information only and should not be copied or redistributed. If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### 8.2 Selling restrictions

#### 8.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 8.3.1 ("United States").

### 8.2.2 United Kingdom

The Euronext Growth Advisor has represented, warranted and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

### 8.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisor for any such offer; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

#### 8.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### 8.3 Transfer restrictions

#### 8.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### 8.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

- it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Growth Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## 9 ADDITIONAL INFORMATION

### 9.1 Information sources from third parties and expert opinions

In this Prospectus, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

### 9.2 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS ("**PwC**") (business registration number 987 009 713, and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway). The partners of PwC are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). PwC has been the Company's independent auditor since 31.05.2019. The Company did not have an auditor prior to 31.05.2019.

PwC has not audited, reviewed or produced any report or any other information in this Prospectus.

### 9.3 Advisors

Arntzen de Besche Advokatfirma AS (business registration number 982 409 705, and registered business address at Bygdøy Allé 2, N-0257 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

## APPENDIX A
## ARTICLES OF ASSOCIATION OF THE COMPANY

### VEDTEKTER

Oppdatert: 18.11.2020

**§1 Foretaksnavn**

Selskapets navn er Huddlestock Fintech AS.

**§ 2 Forretningskontor**

Selskapet har sitt forretningskontor i Stavanger kommune.

**§ 3 Selskapets virksomhet**

Selskapets virksomhet er investeringsvirksomhet, programmeringstjenester og forvaltning av hel- og deleide porteføljeselskaper, samt alt som naturlig står i forbindelse med dette.

**§ 4 Aksjekapital**

Selskapets aksjekapital er NOK 208 370,585 fordelt på 109 668 729 aksjer, hver pålydende NOK 0,0019.

**§ 5 Styre**

Selskapets styre skal bestå av minimum 2 og maksimum 5 medlemmer.

**§ 6 VPS-registrering**

Selskapets aksjer skal være registrert i et VPS-register.

**§ 7 Salg av aksjer**

Selskapets aksjer skal være fritt omsettelige og unntatt fra reglene om forkjøpsrett og styregodkjenning.

**§ 9 Annet**

Når dokumenter som gjelder saker som skal behandles på generalforsamling er gjort tilgjengelig for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Tilsvarende gjelder også for dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen, jf. aksjeloven § 5-11a.

1 | 1

# APPENDIX B
# AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE COMPANY FOR THE YEARS ENDED 31 DECEMBER 2019 AND 31 DECEMBER 2020, [ANY INTERIM FINANCIAL STATEMENTS PUBLISHED AFTER THE DATE OF THE LAST BALANCE SHEET DATE]

**P&L - Consolidated income statement - Q1 2021**

| | 31.03.2021 | 31.12.2020 |
|---|---|---|
| **(amounts in NOK)** | | |
| **Operating income** | | |
| Other operating income | 499 895 | 225 000 |
| **Total operating income** | **499 895** | **225 000** |
| **Operating expenses** | | |
| Personel costs | 378 393 | 432 000 |
| Other operationg expences | 1 954 854 | 8 267 000 |
| **Total operation expenses** | **2 333 247** | **8 699 000** |
| **Interest income** | | |
| Interest income | 0 | 9 000 |
| Other financial income | 16 036 | 142 000 |
| **Total financial** | **16 036** | **151 000** |
| **Financial expenses** | | |
| Interest expenses | 0 | 39 000 |
| Other financial expenses | 13 394 | 33 000 |
| **Total financial expenses** | **13 394** | **72 000** |
| **Net financial items** | **2 642** | **79 000** |
| Net profit/loss from discontinued operations | 0 | -4 033 000 |
| **Net profit/loss** | **-1 830 708** | **-12 428 000** |

**Balance sheet - Consolidated statement of financial position - Q1 2021**

| | 31.03.2021 | 31.12.2020 |
|---|---|---|
| **(amounts in NOK)** | | |
| **ASSETS** | | |
| **Non-current assets** | | |
| **Intangible assets** | | |
| Research and development | 19 308 253 | 19 308 253 |
| Licenses | 45 952 204 | 45 952 204 |
| **Total intangible assets** | **65 260 457** | **65 260 457** |
| **Current assets** | | |
| **Receivables** | | |
| Trade-receivables | 499 895 | 0 |
| Other short-tem receivables | 627 037 | 762 000 |
| **Total receivables** | **1 126 932** | **762 000** |
| Bank deposits, cash and cash equivalents | 2 175 978 | 2 958 000 |
| Net assets discontinued operations | 2 233 000 | 2 233 000 |
| **Total current assets** | **5 535 909** | **5 953 000** |
| **Total assets** | **70 796 366** | **71 213 457** |
| **EQUITY AND LIABILITES** | | |
| **Equity** | | |
| **Paid-in capital** | | |
| Share capital | 208 371 | 208 371 |
| Share premium | 64 524 308 | 66 965 000 |
| **Total paid-in capital** | **64 732 679** | **67 173 371** |
| **Total equity** | **64 732 679** | **67 173 371** |
| **Liabilites** | | |
| **Other lont-term liabilites** | | |
| Liabilites ot financial institutions | 2 500 000 | 0 |
| **Other lont-term liabilites** | **2 500 000** | **0** |
| **Short-term liabilites** | | |
| Accounts payable | 66 424 | 1 206 000 |
| Payroll taxes, VAT etc. | 419 039 | 169 000 |
| Other-short-term liabilites | 2 867 225 | 2 454 086 |
| **Total short-term liabilites** | **3 352 688** | **3 829 086** |
| Net liabilities discontinued operations | 211 000 | 211 000 |
| **Total liabilites** | **6 063 688** | **4 040 086** |
| **Total equity and liabilites** | **70 796 366** | **71 213 457** |

## Consolidated income statement

| (amounts in NOK 1000) | Note | 2020 | 2019 |
|---|---|---|---|
| **Operating income** | | | |
| Other operating income | 2 | 225 | 0 |
| **Total operating income** | | **225** | **0** |
| **Operating expenses** | | | |
| Personnel costs | 4.5 | 432 | 704 |
| Other operating expenses | 5 | 8,267 | 5,000 |
| **Total operating expenses** | | **8,699** | **5,704** |
| **Operating profit (loss)** | | **-8,474** | **-5,704** |
| **Financial income** | | | |
| Interest income | | 9 | 1 |
| Other financial income | | 142 | 2 |
| **Total financial** Events after the reporting period | | **151** | **3** |
| **Financial expenses** | | | |
| Interest expenses | | 39 | 11 |
| Other financial expenses | | 33 | 5 |
| **Total financial expenses** | | **72** | **17** |
| **Net financial items** | | **79** | **-14** |
| Net profit (loss) from discontinued operations | 12 | -4,033 | -2,955 |
| **Profit (loss) before tax** | | **-12,428** | **-8,672** |
| Income tax | 9 | 0 | 0 |
| **Net profit (loss)** | | **-12,428** | **-8,672** |

## Consolidated statement of financial position

| (amounts in NOK 1000) | Note | 2020 | 2019 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| **Intangible assets** | | | |
| Research and development | 6 | 19,308 | 15,789 |
| Licenses | 6 | 45,952 | 5,459 |
| **Total intangible assets** | | **65,260** | **21,248** |
| **Current assets** | | | |
| **Receivables** | | | |
| Trade receivables | 7 | - | 552 |
| Other short-term receivables | | 762 | 1,300 |
| **Total receivables** | | **762** | **1,852** |
| Bank deposits, cash and cash equivalents | 8 | 2,958 | 8,677 |
| Net assets discontinued operations | 12 | 2,233 | 4,210 |
| **Total current assets** | | **5,954** | **14,739** |
| **Total assets** | | **71,214** | **35,986** |





**EQUITY AND LIABILITIES**

| **Equity** | Note | 2020 | 2019 |
|---|---|---|---|
| **Paid-in capital** | | | |
| Share capital | 11 | 208 | 143 |
| Share capital - not registered | | 0 | 19 |
| Own shares | | 0 | 0 |
| Share premium | | 66,965 | 7,940 |
| Share premium- not registered | | 0 | 17,232 |
| **Total paid-in capital** | | **67,173** | **25,334** |
| **Retained earnings** | | | |
| Other equity | | - | 6,962 |
| **Total retained earnings** | | **-** | **6,962** |
| Non-controlling interest | | - | 290 |
| **Total equity** | 10 | **67,173** | **32,587** |
| **Liabilities** | | | |
| **Short-term liabilities** | | | |
| Accounts payable | | 1,206 | 857 |
| Payroll taxes, VAT etc. | | 169 | 87 |
| Other short-term liabilities | 13 | 2,455 | 400 |
| **Total short-term liabilities** | | **3,830** | **1,344** |
| Net liabilities discontinued operations | 12 | 211 | 2,056 |
| **Total liabilities** | | **4,041** | **3,399** |
| **Total equity and liabilities** | | **71,214** | **35,986** |

Stavanger, February 25, 2021

| | |
|---|---|
| Øyvind Hovland<br>*Chairman of the Board* | Murshid Hugberg-Ali<br>*Board member* |
| Per Øyvind Berge<br>*Board member* | John Egil Skajem<br>*CEO* |

## Consolidated statement of cash flows

| (amounts in NOK 1000) | Note | 2020 | 2019 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit (loss) before tax | | -12,428 | -8,672 |
| Net result discontinued operations | | 4,033 | 2,955 |
| Changes to accounts receivable | | 552 | -616 |
| Changes to accounts payable | | 349 | -1,432 |
| Changes to other accruals and prepayments | | 679 | -3,141 |
| **Net cash flow from operating activities from continuing operations** | | **-6,815** | **-10,907** |
| | | | |
| **Net cash flow from operating activities from discontinued operations** | 12 | **-475** | **-4,067** |
| | | | |
| **Cash flows from investment activities** | | | |
| Purchase of intangible assets | 6 | -3,519 | -11,214 |
| Short term loan | | -2,169 | 0 |
| Received government grants | 3 | 0 | 844 |
| **Net cash flow** Events after the reporting period | | **-5,689** | **-10,370** |
| | | | |
| **Net cash flow from investing activities from discontinued operations** | 12 | **0** | **0** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from capital increase | 10 | 6,785 | 28,473 |
| **Net cash flow from financing activities from continuing operations** | | **6,785** | **28,473** |
| | | | |
| **Net cash flow from financing activities from discontinued operations** | 12 | **0** | **4,285** |
| | | | |
| Net changes to cash and cash equivalents from continuing operations | | -5,718 | 7,197 |
| Net changes to cash from discontinued operations | | -475 | 217 |
| | | | |
| *Continued operations* | | | |
| Bank deposits, cash and cash equivalents per 1.1. | | 8,677 | 1,480 |
| **Bank deposits, cash and cash equivalents per 31.12.** | 9 | **2,958** | **8,677** |
| - Hereof restricted bank deposits | | 0 | 0 |
| | | | |
| *Discontinued operations* | | | |
| Bank deposits, cash and cash equivalents per 1.1. | | 2,660 | 2,442 |
| **Bank deposits, cash and cash equivalents per 31.12.** | 9 | **2,185** | **2,660** |
| - Hereof restricted bank deposits | | 0 | 0 |





### Note 1 – General accounting policies

**Basis for preparation**
The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP) for smaller Companies and NRS 8. The financial statements have been prepared on the going concern basis.

The Company is listed on Euronext Growth as of November 2020, and is therefore required to prepare consolidated financial statements.

All amounts are presented in thousands of NOK, unless otherwise clearly stated.

**Group composition**
In addition to the parent entity, Huddlestock Fintech AS, the group also includes the subsidiaries Huddlestock Technology AS, Huddlestock Systems gmbh, Dovre Forvaltning UAB and Huddlestock Asia, which is based in Norway, Germany, Lithuania and Asia respectively. The consolidated financial statements show these units as one single economic entity.

Early spring of 2020 the group decided that its intention was to exit the Lithuanian business and initiated an active program to locate a buyer for its Lithuanian subsidiary, Dovre Forvaltning UAB. This resulted in signing of an SPA in September 2020. The closing of the transaction is dependent on approval from the Central Bank of Lithuania. The associated assets and liabilities were consequently presented as discontinued operations in the consolidated consolidated financial statements.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately in the statement of profit or loss.

The consolidated financial statements have been prepared in accordance with uniform policies by converting the subsidiaries to the same principles as the parent company.

**Classification of items in the statement of financial position**
Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the normal operating cycle are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liablilites. Unless otherwise stated, long-term liabilities also includes next year's installments.

**Foreign currency translation**
The functional currency of the parent entity is NOK. For consolidation purposes, the results and financial position of all the Group's entities that have a functional currency other than NOK are translated to the closing rate at the reporting date of each month. Income and expenses for each income statement are translated to the average exchange rate for the period, this being a reasonable approximation for estimating actual rate. Exchange differences are recognized directly against equity.

## Note 2 – Revenues

**Significant accounting policies**
Revenues in 2020 is services provided, and is recognised when the service is rendered.

**Revenues by nature**

| (amounts in NOK 1000) | 2020 |
|---|---|
| Other revenue | 225 |
| **Total** | **225** |

**Revenues by country**

| (amounts in NOK 1000) | 2020 |
|---|---|
| Norway | 102 |
| Germany | 123 |
| **Total** | **225** |

## Note 3 – Government grants

**Significant accounting policies**
The group receives government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognised in the income statement over the same period as the associated costs. Grants that compensate the group for the cost of an asset are recognised as a reduction in the carrying value of the related asset and recognised as reduced depreciation over the useful life of the asset.

**SkatteFUNN**
The current Skattefunn-project is approved from 2019 to 2021 og relates to the development of a platform that makes investment in the share- and blockchain market understandable and available for the public. Internally, the project is named "Marketplace for Investing" (MiFI).

| | Licenses | Research and development |
|---|---|---|
| Development cost | 46,806 | 28,184 |
| Received government grants | -854 | -8,876 |
| Carrying value 31.12 | 45,952 | 19,308 |





## Note 4 – Personnel costs

**Significant accounting policies**
Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit. Personnel costs related to research and development projects are capitalised to the extent that the conditions for this are met.

**Specification of personnel costs**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Wages | 407 | 605 |
| Pension contributions | 0 | 0 |
| Social security tax | 24 | 99 |
| Capitalised development costs | 0 | 0 |
| Other personnel costs | 0 | 0 |
| **Total** | **432** | **704** |

**Number of employees**

| (average FTE for the period) | 2020 | 2019 |
|---|---|---|
| Norway | 0 | 0 |

## Note 5 – Remuneration of management and auditor

The current CEO has a yearly salary of 1,2 mNOK. He is not entitled to severance pay, and has no loans from the Company.

There has not been paid fees to The Board of Directors.

**Specification of auditors remuneration**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Statutory audit fee | 321 | 60 |
| Other certification services | 84 | 23 |
| Tax advisory services | 48 | 0 |
| Other non-auditing services | 219 | 0 |
| **Total** | **672** | **83** |

Reported amounts are exclusive of VAT.

## Note 6 – Intangible assets, research and development

**Significant accounting policies**
Expenditures on research and development are capitalized to the extent that they are part of projects generating identifiable intang ble assets, of which future economic benefits can be attributed. Expenses related to projects not meeting theese criterias are charged to the income statement as they accrue.

**Capitalised development costs**
For the year 2020, the Group invested further resources and funding into our technology.

Both Apex and Bedrock solutions have now been completed and the company are mostly focusing on tailor making the solutions to custom fit our contracted clients.

The most significant project the Group has is the Qinfen platform and the company have developed for BNP Paribas. Qinfen is a digital platform where fund managers can offer their clients strategies and several other services in one place. Qinfen is based on the Huddlestock platform. This product is subsequently complete and was taken into use from 20 January 2021.

Since early 2020, the Group have been developing a technical end to end solution for a German news provider. The technical solution was finished in 2020, however the client decided to use another custody provider and therefore the project was not implemented. The client has now decided on their custody provider and they have gone live with them in January 2021.

The technical products have subequently been completed and we are now foreseeing only implementation adjustments for each new client.

**Licences**
The Group, through its parent Company, holds licenses that are licensed perpetual from Blue Ocean. The licenses are for the use of the technology Apex and Bedrock.
**Specification**

| (amounts in NOK 1000) | Research and development assets | Licenses |
|---|---|---|
| Cost 01.01. | 15,789 | 5,459 |
| Additions | 3,519 | 40,494 |
| Disposals | 0 | 0 |
| **Cost 31.12.** | **19,308** | **45,952** |
| Accumulated depreciation 01.01. | 0 | 0 |
| Depreciations for the year | 0 | 0 |
| Disposals | 0 | 0 |
| **Accumulated depreciation 31.12.** | **0** | **0** |
| **Book value 31.12.** | **19,308** | **45,952** |

At December 31, 2020 the intangible asset is not ready for its intended use. When ready for its intented use, Management will assess the amortisation plan for the intangible assets.





## Note 7 – Trade and other receivables

**Significant accounting policies**
Trade and other receivables are recognised at face value, less provisions for expected credit losses. Provisions for expected credit losses are made on the basis of a specific assessment of the individual receivables. For trade receivables, a general provision is also made based on historical losses.

**Specification of trade receivables**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Trade receivables at face value | 0 | 552 |
| Provision for expected credit losses | 0 | 0 |
| **Net trade receivables** | **0** | **552** |

## Note 8 – Bank deposits, overdraft facility and restricted cash

**Significant accounting policies**
Bank deposits, cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash, with negligible exchange rate risk.

**Restricted cash**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Payroll tax account | 68 | 33 |

## Note 10 – Equity

**Specification of equity**

| (amounts in NOK 1000) | Share capital | Own shares | Share premium | Other equity | Non-controlling interest | Sum |
|---|---|---|---|---|---|---|
| Equity as per 31.12.2019 | 162 | 0 | 25,172 | 6,962 | 290 | 32,587 |
| Net profit (loss) | 0 | 0 | -5,480 | -6,948 | 0 | -12,428 |
| Aquisition of non-controlling interest | 0 | 0 | 0 | 290 | -290 | 0 |
| Currency translation differences | 0 | 0 | 0 | -305 | 0 | -305 |
| Contribution in kind | 41 | 0 | 40,494 | 0 | 0 | 40,534 |
| Capital increase | 6 | 0 | 6,779 | 0 | 0 | 6,785 |
| **Equity as per 31.12.2020** | **208** | **0** | **66,965** | **0** | **0** | **67,173** |

As of 01 January 2020 18 736 NOK of the share capital and 17 232 159 NOK of the share premium was paid in, but not registered. The capital increase was registered 6 and 25 February 2020.

## Note 11 – Share capital and shareholder information

**Share capital**
The parent entity, Huddlestock Fintech AS, has 109 668 729 shares outstanding, each with a nominal value of NOK 0,0019. All shares have equal voting and dividend rights.

**Significant shareholders**

| | Shares | Ownership |
|---|---|---|
| Euroclear Bank S.A./N.V. | 21,333,748 | 19.5 % |
| Vision Invest Stavanger AS | 8,142,804 | 7.4 % |
| Retropi Limited | 7,715,096 | 7.0 % |
| Berker Group AS | 6,843,285 | 6.2 % |
| Grunnfjellet AS | 5,292,624 | 4.8 % |
| **Total (shareholders holding > 5 %)** | **49,327,558** | **45.0 %** |
| Other shareholders | 60,341,171 | 55.0 % |
| **Total** | **109,668,729** | **100.0 %** |



Huddlestock Fintech AS Group accounts 2020

## Note 9 – Income tax

**Significant accounting policies**
The income tax expense in the income statement includes the tax payable for the period and changes in deferred tax. Tax payable and deferred tax is calculated using tax rates and tax legislation that have been enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences between tax base and amount recognised in the statement of financial position. In addition deferred tax is also calculated on tax loss carryforward at the end of the reporting period. Deferred tax is only recognised to the extent that it is probable that future taxable income will be generated against which it can be utilized. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset them.

**Basis for recognition of deferred tax asset**
The deferred tax asset has not been recognised, in line with the excemption under NGAAP for smaller companies.

**Specification of income tax expense**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Tax payable | 0 | 0 |
| Change in deferred tax | 0 | 0 |
| **Income tax expense** | **0** | **0** |

**Reconciliation of tax expense with tax calculated at nominal rate**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Result before tax | -12,428 | -8,672 |
| Tax at nominal rate (22 %) | -2,734 | -1,908 |
| Permanent differences | 878 | 0 |
| Effect of different tax rates | 0 | 0 |
| Change in deferred tax not recognised | 1,856 | 1,908 |
| **Income tax expense** | **0** | **0** |

**Specification of deferred tax**

| (amounts in NOK 1000) | 2020 | 2019 | Change |
|---|---|---|---|
| Fixed assets | 0 | 0 | 0 |
| Receivables | 0 | 0 | 0 |
| Deferred government grants | 0 | 0 | 0 |
| Net deferred tax on temporary differences | 0 | 0 | 0 |
| Tax loss carryforward | -5,281 | -3,550 | 1,731 |
| **Total deferred tax** | **-5,281** | **-3,550** | **1,731** |
| **Deferred tax recognised** | **0** | **0** | **0** |

## Note 13 – Provisions and other short-term liabilities

**Significant accounting policies**
Other short-term liabilities are mainly related to services received or wages to employees, for which payment is due within the next twelve months. These liabilities are measured at nominal amounts.

**Specification of other short-term liabilities**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Accrued holiday pay | 23 | 0 |
| Other short-term liabilities | 2,432 | 400 |
| **Total** | **2,455** | **400** |

## Note 14 – Events after the reporting period and effect of Covid-19

As with most other companies in the world, have Huddlestock also been affected by the global pandemic, Covid-19.

During 2019, the company started work on developing and launching Qinfen, a B2B platform in collaboration with BNP Paribas, one of the world's largest banks. Qinfen has been under development throughout 2019, and was expected to be launched in Q1, 2020. This launch has been delayed due to Covid-19, and the drastic movements in the world's financial markets.

Revenues has become lower in 2020 than expected, with Covid-19 playing a key role. Regardless of this, the Huddlestock Group is well capitalized, and will have capital going forward. The company is also experiencing strong interest in our products and technology.

The company had planned to list the company public during Q2, 2020, but this process was also postponed due to the macroeconomic circumstances. Fortunately did the company manage to list it late in the year when a window of opportunity presented itself.

The company has taken the necessary steps to cut costs during 2020 so that the company does not incur unnecessarily large operating and development costs. Furthermore, the company has sufficient liquidity to manage without income in the next 12 months and the board has no qualms about presenting the annual accounts under the assumption of continued operations.

No subsequent events identified that will effect the financial statements.





**Shareholders associated with leading roles**

| | Representative | Role | Transactions during 2020* |
|---|---|---|---|
| Grunnfjellet AS | Per Øyvind Berge | Board member | 0 |
| Berker Group AS | Murshid Hugberg-Ali | Board member | 425 |
| Vision Invest Stavanger AS | Øyvind Hovland | Chairman of the Board | 403 |
| Orion Oslo AS | John E. Skajem | CEO | 571 |
| Better LLC | Peter van Kleef | Shareholder | 3,200 |

** Included in other operating cost*

## Note 12 – Discontinued operations

The Group has entered into a Share Purchase Agreement with Opera Financial Technologies Limited on 22 September 2020 regarding the sale and purchase of all issued shares in Dovre Forvaltning UAB. The transaction is dependent on approval from the Bank of Lithuania. Awaiting approval, the net assets, liabilities, results and cash flows are presented as separate line items as discontinued operations.

Dovre Forvaltning is a regulated asset manager in Lithuania. During 2020 it was decided to terminate the business and return all the funds back to the investors. This was successfully concluded during the year.

After the company was made dormant, a buyer emerged, and the parties have agreed to terms. The only outstanding issue according to the Sale and Purchase agreement to be concluded is the regulatory approval from the Central Bank of Lithuania for the new owner.

This was expected to have been approved before the end of 2020, however we are still waiting for the approval. Huddlestock Fintech decided to sell the company because there were no significant synergies between Huddlestock's main strategy going forward and Dover Forvaltning. Furthermore, Dovre Forvaltning was also determined to be too small in the key area of assets under management. There were limited prospects for a significant increase in asset under management the near term.
There is no running cost, and the company has terminated all activity.

The net asset position in the Group accounts is derived as the following:

| | 31.12.2020 | 31.12.2019 |
|---|---|---|
| Fixed assets | 15 | 692 |
| Trade receivables | 0 | 788 |
| Other receivables | 33 | 69 |
| Cash and cash equivalents | 2,185 | 2,660 |
| Public duties payable | 0 | |
| Other current liabilities | -211 | -2,056 |
| **Net asset position** | 2,022 | 2,154 |

The net asset position in the Group indicates that the Group will have a small profit when exiting the investment.

## Income statement

| (amounts in NOK 1000) | Note | 2020 | 2019 |
|---|---|---|---|
| **Operating income** | | | |
| Other operating income | 2 | 370 | 0 |
| **Total operating income** | | **370** | **0** |
| **Operating expenses** | | | |
| Personnel costs | 4.5 | 192 | 6 |
| Other operating expenses | 5 | 7,533 | 3,003 |
| **Total operating expenses** | | **7,725** | **3,010** |
| **Operating profit (loss)** | | **-7,356** | **-3,010** |
| **Financial income** | | | |
| Interest income | | 9 | 1 |
| Other financial income | | 14 | 0 |
| **Total financial income** | | **23** | **1** |
| **Financial expenses** | | | |
| Write down of financial assets | | 8,207 | 0 |
| Interest expenses | | 39 | 3 |
| Other financial expenses | | 20 | 1 |
| **Total financial expenses** | | **8,265** | **5** |
| **Net financial items** | | **-8,242** | **-4** |
| **Profit (loss) before tax** | | **-15,598** | **-3,013** |
| Income tax | 8 | 0 | 0 |
| **Net profit (loss)** | | **-15,598** | **-3,013** |

## Statement of financial position

| (amounts in NOK 1000) | Note | 2020 | 2019 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| **Intangible assets** | | | |
| Licenses | 6 | 45,952 | 5,459 |
| **Total intangible assets** | | **45,952** | **5,459** |
| **Financial assets** | | | |
| Investment in subsidiary | 11 | 2,438 | 6,415 |
| Investment in associated company | | 0 | 127 |
| **Total financial assets** | | **2,438** | **6,542** |
| **Total non-current assets** | | **48,390** | **12,001** |
| **Current assets** | | | |
| **Receivables** | | | |
| Receivables with group companies | 11 | 9,604 | 4,633 |
| Other short-term receivables | | 382 | 1,193 |
| **Total receivables** | | **9,986** | **5,826** |
| Bank deposits, cash and cash equivalents | 7 | 2,246 | 8,581 |
| **Total current assets** | | **12,232** | **14,406** |
| **Total assets** | | **60,623** | **26,407** |





**EQUITY AND LIABILITIES**

| **Equity** | | 2020 | 2019 |
|---|---|---|---|
| **Paid-in capital** | | | |
| Share capital | 10 | 208 | 143 |
| Share capital - not registered | | 0 | 19 |
| Own shares | | 0 | 0 |
| Share premium | | 56,847 | 7,940 |
| Share premium- not registered | | 0 | 17,232 |
| **Total paid-in capital** | | **57,055** | **25,334** |
| **Total equity** | 9 | **57,055** | **25,334** |
| **Liabilities** | | | |
| **Short-term liabilities** | | | |
| Accounts payable | | 1,206 | 800 |
| Payroll taxes, VAT etc. | | 169 | 5 |
| Other short-term liabilities | 12 | 2,192 | 268 |
| **Total short-term liabilities** | | **3,567** | **1,073** |
| **Total liabilities** | | **3,567** | **1,073** |
| **Total equity and liabilities** | | **60,623** | **26,407** |

Stavanger, February 25, 2021

| | |
|---|---|
| Øyvind Hovland<br>*Chairman of the Board* | Murshid Hugberg-Ali<br>*Board member* |
| Per Øyvind Berge<br>*Board member* | John Egil Skajem<br>*CEO* |

## Note 1 – General accounting policies

**Basis for preparation**
The financial statements of the parent company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP) for smaller Companies and NRS 8. The financial statements have been prepared on the going concern basis.

All amounts are presented in thousands of NOK, unless otherwise clearly stated.

**Group composition**
In addition to the parent entity, Huddlestock Fintech AS, the group also includes the subsidiaries Huddlestock Technology AS, Huddlestock Systems gmbh, Dovre Forvaltning UAB and Huddlestock Asia, which is based in Norway, Germany, Lithuania and Asia respectively. The consolidated financial statements show these units as one single economic entity.

Early spring of 2020 the group decided that its intention was to exit the Lithuanian business and initiated an active program to locate a buyer for its Lithuanian subsidiary, Dovre Forvaltning UAB. This resulted in signing of an SPA in July 2020. The closing of the transaction is dependent on approval from Bank of Lithuania.

**Classification of items in the statement of financial position**
Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the normal operating cycle are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liablilites. Unless otherwise stated, long-term liabilities also includes next year's installments.

## Note 2 – Revenues

**Significant accounting policies**
Revenues in 2020 is services provided, and is recognised when the service is rendered.

| **Revenues by nature**<br>(amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Other revenue | 370 | 0 |
| **Total** | **370** | **0** |

## Note 3 – Government grants

**Significant accounting policies**
The group receives government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognised in the income statement over the same period as the associated costs. Grants that compensate the group for the cost of an asset are recognised as a reduction in the carrying value of the related asset and recognised as reduced depreciation over the useful life of the asset.

**SkatteFUNN**
The current Skattefunn-project is approved from 2019 to 2021 og relates to the development of a platform that makes investment in the share- and blockchain market understandable and available for the public. Internally, the project is named "Marketplace for Investing" (MiF).

| | |
|---|---|
| Development cost | 46,806 |
| Received government grants | -854 |
| Carrying value 31.12 | 45,952 |





## Note 4 – Personnel costs

**Significant accounting policies**
Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit. Personnel costs related to research and development projects are capitalised to the extent that the conditions for this are met.

| **Specification of personnel costs**<br>(amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Wages | 168 | 0 |
| Pension contributions | 0 | 0 |
| Social security tax | 24 | 0 |
| Capitalised development costs | 0 | 0 |
| Other personnel costs | 0 | 6 |
| **Total** | **192** | **6** |

| **Number of employees**<br>(average FTE for the period) | 2020 | 2019 |
|---|---|---|
| Norway | 0 | 0 |

## Note 5 – Remuneration of management and auditor

The current CEO has a yearly salary of 1,2 mNOK. He is not entitled to severance pay, and has no loans from the Company.

There has not been paid fees to The Board of Directors.

| **Specification of auditors remuneration**<br>(amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Statutory audit fee | 256 | 29 |
| Other certification services | 84 | 0 |
| Tax advisory services | 24 | 0 |
| Other non-auditing services | 219 | 0 |
| **Total** | **582** | **29** |

Reported amounts are exclusive of VAT.

## Note 6 – Intangible assets, research and development

**Significant accounting policies**
Expenditures on research and development are capitalized to the extent that they are part of projects generating identifiable intangible assets, of which future economic benefits can be attributed. Expenses related to projects not meeting theese criterias are charged to the income statement as they accrue.

**Capitalised development costs**
For the year 2020, the Company invested further resources and funding into our technology.

Both Apex and Bedrock solutions have now been completed and we are mostly focusing on tailor making the solutions to custom fit our contracted clients.

The most significant project the Company has is the Qinfen platform we have developed for BNP Paribas. Qinfen is a digital platform where fund managers can offer their clients strategies and several other services in one place. Qinfen is based on the Huddlestock platform. This product is subsequently complete and was taken into use from 20 January 2021.

Since early 2020, the Group have been developing a technical end to end solution for a German news provider. The technical solution was finished in 2020, however the client decided to use another custody provider and therefore the project was not implemented. The client has now decided on their custody provider and we should go live with them in April 2021.

The technical products have subequently been completed and we are now foreseeing only implementation adjustments for each new client.

**Licences**
The Group, through its parent Company, holds licenses that are licensed perpetual from Blue Ocean. The licenses are for the use of the technology Apex and Bedrock.

**Specification**

| (amounts in NOK 1000) | Licenses |
|---|---|
| Cost 01.01. | 5,459 |
| Additions | 40,494 |
| Disposals | 0 |
| **Cost 31.12.** | **45,952** |
| Accumulated depreciation 01.01. | 0 |
| Depreciations for the year | 0 |
| Disposals | 0 |
| **Accumulated depreciation 31.12.** | **0** |
| **Book value 31.12.** | **45,952** |

At December 31, 2020 the intangible asset is not ready for its intended use. When ready for its intented use, Management will assess the amortisation plan for the intangible assets.





## Note 7 – Bank deposits, overdraft facility and restricted cash

**Significant accounting policies**
Bank deposits, cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash, with negligible exchange rate risk.

**Restricted cash**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Payroll tax account | 68 | 0 |

## Note 8 – Income tax

**Significant accounting policies**
The income tax expense in the income statement includes the tax payable for the period and changes in deferred tax. Tax payable and deferred tax is calculated using tax rates and tax legislation that have been enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences between tax base and amount recognised in the statement of financial position. In addition deferred tax is also calculated on tax loss carryforward at the end of the reporting period. Deferred tax is only recognised to the extent that it is probable that future taxable income will be generated against which it can be utilized. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset them.

**Basis for recognition of deferred tax asset**
The deferred tax asset has not been recognised, in line with the excemption under NGAAP for smaller companies.

**Specification of income tax expense**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Tax payable | 0 | 0 |
| Change in deferred tax | 0 | 0 |
| **Income tax expense** | **0** | **0** |

**Reconciliation of tax expense with tax calculated at nominal rate**

| (amounts in NOK 1000) | 2020 | 2019 |
|---|---|---|
| Result before tax | -15,598 | -3,013 |
| Tax at nominal rate (22 %) | -3,431 | -663 |
| Permanent differences | 1,806 | -273 |
| Effect of different tax rates | 0 | 0 |
| Change in deferred tax not recognised | 1,626 | 936 |
| **Income tax expense** | **0** | **0** |

**Specification of deferred tax**

| (amounts in NOK 1000) | 2020 | 2019 | Change |
|---|---|---|---|
| Intangible assets | 0 | 0 | 0 |
| Net deferred tax on temporary differences | 0 | 0 | 0 |
| Tax loss carryforward | -2,374 | -748 | 1,626 |
| **Total deferred tax** | **-2,374** | **-748** | **1,626** |
| **Deferred tax recognised** | **0** | **0** | **0** |

## Note 9 – Equity

**Specification of equity**

| (amounts in NOK 1000) | Share capital | Own shares | Share premium | Sum |
|---|---|---|---|---|
| Equity as per 31.12.2019 | 162 | 0 | 25,172 | 25,334 |
| Net profit (loss) | 0 | 0 | -15,598 | -15,598 |
| Contribution in kind | 41 | | 40,494 | 40,534 |
| Capital increase | 6 | 0 | 6,779 | 6,785 |
| **Equity as per 31.12.2020** | **208** | **0** | **56,847** | **57,055** |

As of 01 January 2020 18 736 NOK of the share capital and 17 232 159 NOK of the share premium was paid in, but not registered. The capital increase was registered 6 and 25 February 2020.

## Note 10 – Share capital and shareholder information

**Share capital**
The Company has 109 668 729 shares outstanding, each with a nominal value of NOK 0,0019. All shares have equal voting and dividend rights.

**Significant shareholders**

| | Shares | Ownership |
|---|---|---|
| Euroclear Bank S.A./N.V. | 21,333,748 | 19.5 % |
| Vision Invest Stavanger AS | 8,142,804 | 7.4 % |
| Retropi Limited | 7,715,096 | 7.0 % |
| Berker Group AS | 6,843,285 | 6.2 % |
| Grunnfjellet AS | 5,292,624 | 4.8 % |
| **Total (shareholders holding > 5 %)** | **49,327,558** | **45.0 %** |
| Other shareholders | 60,341,171 | 55.0 % |
| **Total** | **109,668,729** | **100.0 %** |

**Shareholders associated with leading roles**

| | Representative | Role | Transactions during 2020* |
|---|---|---|---|
| Grunnfjellet AS | Per Øyvind Berge | Board member | 0 |
| Berker Group AS | Murshid Hugberg-Ali | Board member | 425 |
| Vision Invest Stavanger AS | Øyvind Hovland | Chairman of the Board | 403 |
| Orion Oslo AS | John E. Skajem | CEO | 571 |
| Better LLC | Peter van Kleef | Shareholder | 1,613 |

** Included in other operating cost*

Brønnøysundregistrene

## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

**Enheten**

| | |
|---|---|
| Organisasjonsnummer: | 821 888 522 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | HUDDLESTOCK FINTECH AS |
| Forretningsadresse: | Gamle Forusveien 53B<br>4031 STAVANGER |

**Regnskapsår**

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2019 - 31.12.2019 |

**Konsern**

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

**Regnskapsregler**

| | |
|---|---|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

**Årsregnskapet fastsatt av kompetent organ**

| | |
|---|---|
| Bekreftet av representant for selskapet: | Øyvind Hovland |
| Dato for fastsettelse av årsregnskapet: | 30.06.2020 |

**Grunnlag for avgivelse**

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.05.2021

**Brønnøysundregistrene**
Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

# Resultatregnskap

| Beløp i: NOK | Note | 2019 | 2018 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Kostnader** | | | |
| Lønnskostnad | 1 | 6 262 | |
| Avskrivning av driftsmidler og immaterielle eiendeler | 2 | | |
| Annen driftskostnad | 1 | 3 003 316 | |
| **Sum kostnader** | | **3 009 577** | |
| **Driftsresultat** | | **-3 009 577** | |
| **Finansinntekter og finanskostnader** | | | |
| Annen renteinntekt | | 693 | 73 |
| **Sum finansinntekter** | | **693** | **73** |
| Annen rentekostnad | | 3 240 | |
| Annen finanskostnad | | 1 300 | |
| **Sum finanskostnader** | | **4 540** | |
| **Netto finans** | | **-3 847** | **73** |
| **Ordinært resultat før skattekostnad** | | **-3 013 424** | **73** |
| Skattekostnad på ordinært resultat | 5 | | |
| **Ordinært resultat etter skattekostnad** | | **-3 013 424** | **73** |
| **Årsresultat** | 7 | **-3 013 424** | **73** |
| **Årsresultat etter minoritetsinteresser** | | **-3 013 424** | **73** |
| **Totalresultat** | | **-3 013 424** | **73** |
| **Overføringer og disponeringer** | | | |
| Overført fra overkurs | | -3 018 921 | |
| Udekket tap | | 5 570 | |
| Avsatt til annen egenkapital | | | 73 |
| Overført fra annen egenkapital | | -73 | |
| **Sum overføringer og disponeringer** | | **-3 013 424** | **73** |

## Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Lisenser, utvikling o.l. | 2 | 5 458 621 | |
| Utsatt skattefordel | 5 | | |
| **Sum immaterielle eiendeler** | | **5 458 621** | |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 8 | 6 414 620 | 1 050 000 |
| Investeringer i tilknyttet selskap | 8 | 127 445 | |
| **Sum finansielle anleggsmidler** | | **6 542 065** | **1 050 000** |
| **Sum anleggsmidler** | | **12 000 686** | **1 050 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Andre kortsiktige fordringer | | 1 192 702 | |
| Konsernfordringer | 3 | 4 632 896 | |
| **Sum fordringer** | | **5 825 598** | |
| **Bankinnskudd, kontanter og lignende** | | | |
| Bankinnskudd, kontanter o.l. | 4 | 8 580 873 | 1 480 073 |
| **Sum bankinnskudd, kontanter og lignende** | | **8 580 873** | **1 480 073** |
| **Sum omløpsmidler** | | **14 406 472** | **1 480 073** |
| **SUM EIENDELER** | | **26 407 157** | **2 530 073** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Aksjekapital | 6 | 143 087 | 30 000 |

## Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|---|---|---|---|
| Aksjekapital - ikke registrert | | 18 736 | |
| Beholdning av egne aksjer | 6 | -190 | |
| Overkurs | | 25 172 337 | |
| **Sum innskutt egenkapital** | | **25 333 970** | **30 000** |
| | | | |
| **Opptjent egenkapital** | | | |
| Annen egenkapital | 9 | | -5 497 |
| **Sum opptjent egenkapital** | | | **-5 497** |
| | | | |
| **Sum egenkapital** | 7 | **50 667 939** | **54 503** |
| | | | |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Utsatt skatt | 5 | | |
| **Annen langsiktig gjeld** | | | |
| | | | |
| **Sum langsiktig gjeld** | | **0** | **0** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Leverandørgjeld | | 799 880 | |
| Betalbar skatt | 5 | | |
| Skyldig offentlige avgifter | | 5 215 | |
| Annen kortsiktig gjeld | | 268 094 | 2 505 570 |
| **Sum kortsiktig gjeld** | | **1 073 188** | **2 505 570** |
| | | | |
| **Sum gjeld** | | **1 073 188** | **2 505 570** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **26 407 157** | **2 530 073** |

# Årsregnskap 2019
# Huddlestock Fintech AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 821 888 522

# RESULTATREGNSKAP

**HUDDLESTOCK FINTECH AS**

| DRIFTSINNTEKTER OG DRIFTSKOSTNADER | Note | 2019 | 2018 |
|---|---|---|---|
| Lønnskostnad | 1 | 6 262 | 0 |
| Annen driftskostnad | 1 | 3 003 316 | 0 |
| **Sum driftskostnader** | | **3 009 577** | **0** |
| | | | |
| **Driftsresultat** | | **-3 009 577** | **0** |
| | | | |
| **FINANSINNTEKTER OG FINANSKOSTNADER** | | | |
| Annen renteinntekt | | 693 | 73 |
| Annen rentekostnad | | 3 240 | 0 |
| Annen finanskostnad | | 1 300 | 0 |
| **Resultat av finansposter** | | **-3 847** | **73** |
| | | | |
| **Ordinært resultat før skattekostnad** | | **-3 013 424** | **73** |
| Skattekostnad på ordinært resultat | 5 | 0 | 0 |
| **Ordinært resultat** | | **-3 013 424** | **73** |
| | | | |
| **Årsresultat** | **7** | **-3 013 424** | **73** |
| | | | |
| **OVERFØRINGER** | | | |
| Avsatt til annen egenkapital | | 0 | 73 |
| Overført fra overkurs | | 3 018 921 | 0 |
| Overført til annen innskutt egenkapital | | -5 570 | 0 |
| Overført fra annen egenkapital | | 73 | 0 |
| **Sum overføringer** | | **-3 013 424** | **73** |

# BALANSE

**HUDDLESTOCK FINTECH AS**

| EIENDELER | Note | 2019 | 2018 |
|---|---|---|---|
| **ANLEGGSMIDLER** | | | |
| **IMMATERIELLE EIENDELER** | | | |
| Lisenser, utvikling o.l. | 2 | 5 458 621 | 0 |
| **Sum immaterielle eiendeler** | | **5 458 621** | **0** |
| **FINANSIELLE ANLEGGSMIDLER** | | | |
| Investeringer i datterselskap | 8 | 6 414 620 | 1 050 000 |
| Investeringer i tilknyttet selskap | 8 | 127 445 | 0 |
| **Sum finansielle anleggsmidler** | | **6 542 065** | **1 050 000** |
| **Sum anleggsmidler** | | **12 000 686** | **1 050 000** |
| **OMLØPSMIDLER** | | | |
| **FORDRINGER** | | | |
| Andre kortsiktige fordringer | | 1 192 702 | 0 |
| Konsernfordringer | 3 | 4 632 896 | 0 |
| **Sum fordringer** | | **5 825 598** | **0** |
| Bankinnskudd, kontanter o.l. | 4 | 8 580 873 | 1 480 073 |
| **Sum omløpsmidler** | | **14 406 472** | **1 480 073** |
| **Sum eiendeler** | | **26 407 157** | **2 530 073** |

## BALANSE

**HUDDLESTOCK FINTECH AS**

| **EGENKAPITAL OG GJELD** | **Note** | **2019** | **2018** |
|---|---|---|---|
| **EGENKAPITAL** | | | |
| **INNSKUTT EGENKAPITAL** | | | |
| Aksjekapital | 6 | 143 087 | 30 000 |
| Aksjekapital - ikke registrert | | 18 736 | 0 |
| Egne aksjer | 6 | -190 | 0 |
| Overkurs | | 7 940 178 | 0 |
| Overkurs - ikke registrert | | 17 232 159 | 0 |
| **Sum innskutt egenkapital** | | **25 333 970** | **30 000** |
| **OPPTJENT EGENKAPITAL** | | | |
| Annen egenkapital | 9 | 0 | -5 497 |
| **Sum opptjent egenkapital** | | **0** | **-5 497** |
| **Sum egenkapital** | **7** | **25 333 970** | **24 503** |
| **GJELD** | | | |
| **KORTSIKTIG GJELD** | | | |
| Leverandørgjeld | | 799 880 | 0 |
| Skyldig offentlige avgifter | | 5 215 | 0 |
| Annen kortsiktig gjeld | | 268 094 | 2 505 570 |
| **Sum kortsiktig gjeld** | | **1 073 188** | **2 505 570** |
| **Sum gjeld** | | **1 073 188** | **2 505 570** |
| **Sum egenkapital og gjeld** | | **26 407 157** | **2 530 073** |

Stavanger, 17.06.2020
Styret i Huddlestock Fintech AS

| | | |
|---|---|---|
| Øyvind Hovland<br>styreleder | Murshid Mikael Ali<br>styremedlem | Per Øyvind Berge<br>styremedlem |

**HUDDLESTOCK FINTECH AS** **821 888 522**

**Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

**VALUTA**
Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet.
Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs.

**DRIFTSINNTEKTER**
Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

**SKATT**
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

**KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER**
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

**KLASSIFISERING OG VURDERING AV OMLØPSMIDLER**
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

**AKSJER**
Aksjer vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap.

**FORDRINGER**
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

**SKATTEFUNN**
Selskapet har tidligere år mottat skattefunn. Selskapet hadde fått godkjent et skattefunn prosjekt som strekker seg fra 2019-2021 og knyttet seg til utviklingen av en platform som gjør investeringer i aksje- og blockchain-markedet forståelig og håndterbart for folk flest, prosjektet er gitt tittelen Marketplace for Investing (MiF).
Tilskuddet er bokført mot de kostnader tilskuddet var ment å dekke.

**KONSERN**

Selskapet kommer inn under reglene om små selskaper, definert i regnskapslovens § 1-6 og har med hjemmel i regnskapslovens § 3-2, 3 ledd unnlatt å utarbeide konsernregnskap.

**HUDDLESTOCK FINTECH AS** **821 888 522**

**Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor**

| Lønnskostnader | 2019 | 2018 |
|---|---|---|
| Lønninger | 5 488 | 0 |
| Arbeidsgiveravgift | 774 | 0 |
| **Sum** | **6 262** | **0** |

Selskapet har i 2019 sysselsatt 0 årsverk.

**PENSJONSFORPLIKTELSER**
Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon og har således ikke opprettet slik ordning.

| Ytelser til ledende personer | Styret |
|---|---|
| **Sum** | **0** |

**REVISOR**
Kostnadsført revisjonshonorar for 2019 utgjør kr 28 500.

**Note 2 Anleggsmidler**

| | | Lisens | Utvikling | Sum |
|---|---|---|---|---|
| + | Tilgang kjøpte anleggsmidler | 3 416 933 | 2 041 688 | 5 458 621 |
| = | **Anskaffelseskost 31.12.19** | **3 416 933** | **2 041 688** | **5 458 621** |
| = | **Bokført verdi 31.12.19** | **3 416 933** | **2 041 688** | **5 458 621** |

Forventet mottatt skattefunn på lisenskostnad, kr 854 233, er ført mot investeringen i lisensen.

Selskapet vurderer den aktiverte lisensen og utviklingskostnaden til ikke å være en tidsbegrenset immateriell eiendel. For immateriell driftsmiddel som ikke er tidsbegrenset gis fradrag for avskrivningen etter skatteloven bare om verdifallet er åpenbart.

Hele året har gått på å utvikle og lansere Qinfen plattformen sammen med BNP Paribas. Qinfen er en digital plattform hvor fondsforvaltere kan tilby kundene sine strategier, og samle flere tjenester på en og samme plass. Qinfen er basert på Huddlestock plattformen, men tar i bruk eksterne lisenser fra en annen partner, Lakeview Ventures (LV). LV har utviklet back-end trading løsninger som er en sentral del av Qinfen plattformen i forhold til sanntidshandel. Huddlestock har derfor kjøpt lisenser fra LV for å integrere dette i plattformen, totalt har 4.271.166 NOK blitt investert i lisenser, samt 2.041.688 NOK investert for at LV skal intergrere sine API'er inn i Huddlestock sin plattform.

**Note 3 Konsernfordringer**

Det er ikke avtalt endelig tilbakebetalingstidspunkt på konsernfordringene.
Konsernfordringene er ikke renteberegnet.

**Note 4 Bankinnskudd**

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 0.

**Note 5 Skatt**

| **Årets skattekostnad** | **2019** | **2018** |
|---|---|---|
| Resultatført skatt på ordinært resultat: | | |
| Betalbar skatt | 0 | 0 |
| Endring i utsatt skattefordel | 0 | 0 |
| **Skattekostnad ordinært resultat** | **0** | **0** |
| | | |
| Skattepliktig inntekt: | | |
| Ordinært resultat før skatt | -3 013 424 | 73 |
| Permanente forskjeller | -1 242 702 | 0 |
| Endring i midlertidige forskjeller | 854 233 | 0 |
| **Skattepliktig inntekt** | **-3 401 893** | **73** |
| | | |
| Betalbar skatt i balansen: | | |
| Betalbar skatt på årets resultat | 0 | 0 |
| **Sum betalbar skatt i balansen** | **0** | **0** |

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

| | **2019** | **2018** | **Endring** |
|---|---|---|---|
| Varige driftsmidler | -854 233 | 0 | 854 233 |
| **Sum** | **-854 233** | **0** | **854 233** |
| | | | |
| Akkumulert fremførbart underskudd | -3 407 390 | -5 497 | 3 401 893 |
| Inngår ikke i beregningen av utsatt skatt | 4 261 623 | 5 497 | -4 256 126 |
| **Grunnlag for utsatt skattefordel** | **0** | **0** | **0** |
| | | | |
| **Utsatt skattefordel (22 %)** | **0** | **0** | **0** |

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

**HUDDLESTOCK FINTECH AS** **821 888 522**

**Note 6 Aksjonærer**

**AKSJEKAPITALEN I HUDDLESTOCK FINTECH AS PR. 31.12 BESTÅR AV:**

| | Antall | Pålydende | Bokført |
|---|---|---|---|
| Ordinære aksjer | 75 308 986 | 0,0019 | 143 087 |
| **Sum** | **75 308 986** | | **143 087** |

**EIERSTRUKTUR**
De største aksjonærene i % pr. 31.12 var:

| | Ordinære | Eierandel | Stemmeandel |
|---|---|---|---|
| Grunnfjellet AS | 10 485 245 | 13,9 | 13,9 |
| Resterende aksjonærer | 9 776 630 | 13,0 | 13,0 |
| Berker Group AS | 7 020 323 | 9,3 | 9,3 |
| Vision Invest Stavanger AS | 6 892 807 | 9,2 | 9,2 |
| Retropi Limited | 6 853 925 | 9,1 | 9,1 |
| Stig Roar Myrseth | 5 242 623 | 7,0 | 7,0 |
| Hognan Invest AS | 4 005 687 | 5,3 | 5,3 |
| E Holding AS | 2 500 000 | 3,3 | 3,3 |
| Tveit Invest AS | 2 303 972 | 3,1 | 3,1 |
| Lind Investment AS | 2 201 750 | 2,9 | 2,9 |
| Gentle Invest AS | 2 200 000 | 2,9 | 2,9 |
| Plataa Venture AS | 2 097 031 | 2,8 | 2,8 |
| Stein Hegre Holding AS | 1 800 000 | 2,4 | 2,4 |
| Masterstone AS | 1 700 000 | 2,3 | 2,3 |
| Valinor AS | 1 563 852 | 2,1 | 2,1 |
| Nordea Bank Abp | 1 333 500 | 1,8 | 1,8 |
| Kapita AS | 1 331 641 | 1,8 | 1,8 |
| Bill Invest AS | 1 000 000 | 1,3 | 1,3 |
| Gjedrem AS | 1 000 000 | 1,3 | 1,3 |
| Kristians And AS | 1 000 000 | 1,3 | 1,3 |
| Pebriga AS | 1 000 000 | 1,3 | 1,3 |
| Saa Invest AS | 1 000 000 | 1,3 | 1,3 |
| Sirius AS | 1 000 000 | 1,3 | 1,3 |
| **Totalt antall aksjer** | **75 308 986** | **100,0** | **100,0** |

Selskapets ledelse/styremedlemmer eier Grunnfjellet AS, Berker Group AS og Vision Invest Stavanger AS.

**HUDDLESTOCK FINTECH AS** **821 888 522**

**Note 7 Egenkapital**

| | Aksjekapital/ aksjekapital ikke registrert | Egne aksjer | Overkurs/ overkurs ikke registrert | Annen innskutt EK/Annen EK | Sum egenkapital |
|---|---|---|---|---|---|
| Pr. 31.12.2018 | 30 000 | 0 | 0 | -5 497 | 24 503 |
| Endringer ført mot EK | | -190 | -149 810 | 0 | -150 000 |
| Kapitalforhøyelser | 113 087 | | 11 108 909 | | 11 221 996 |
| Ikke registrert kapitalforhøyelser | 18 736 | | 17 232 159 | | 17 250 895 |
| **Pr 31.12.2019 før årsdisponering** | **161 823** | **-190** | **28 191 258** | **-5 497** | **28 347 394** |
| Årets resultat | | | -3 018 921 | 5 497 | -3 013 424 |
| **Pr 31.12.2019** | **161 823** | **-190** | **25 172 337** | **0** | **25 333 970** |

Det er registrert tre kapitalforhøyelser i Brønnøysund i 2019, vist på egen linje i noten ovenfor.

Det er registrert to kapitalforhøyelser i Brønnøysund i 2020, vist på egen linje i noten ovenfor.
Kontantemisjon registrert 6 februar og konvertibel emisjon registrert 25 februar.
Se også note 9 for mer informasjon rundt konvertibelt lån.

**Note 8 Datterselskap, TS og FKV – rapportnote**

| | Kontor-kommune | Eier-andel | Stemme-andel | Anskaffelses kost | Andel egenkapital | Andel resultat |
|---|---|---|---|---|---|---|
| **DS/FKV/TS** | | | | | | |
| Dovre Forvaltning UAB | Riga | 100,0% | 100,0% | 6 384 620 | 1 598 710 | -4 245 980 |
| Huddlestock Systems GmbH | Starnberg | 25,0% | 25,0% | 127 445 | 0 | 0 |
| Huddlestock Technologies AS | Stavanger | 100,0% | 100,0% | 30 000 | 11 872 221 | -3 495 591 |
| **Sum** | | | | **6 542 065** | **13 470 931** | **-7 741 571** |

Det er ikke mottatt tall fra regnskapsåret for pr 2019 for det tilknyttede selskapet.

Eierskap i Huddlestock Systems GmbH er betinget av godkjennelse i BAFIN.

**Note 9 Hendelser etter balansedagen/fortsatt drift**

Selskapet har i løpet av 2019 startet arbeidet med å utvikle og lansere Qinfen, en B2B plattform i samarbeid med BNP Paribas, en av verdens største banker.
Qinfen har vært under utvikling i hele 2019, og var forventet å lanseres i Q1, 2020.
Denne lanseringen har blitt utsatt grunnet Covid-19, og de drastiske bevegelsene i verdens finansmarkeder.

Inntektene antas å bli lavere i 2020, hvor Covid-19 spiller en sentral rolle. Uavhengig av dette er Huddlestock konsernet godt oppkapitalisert, og vil ha kapital fremover, med god interesse rundt produkter og teknologi. Planen har vært å børsnotere selskapet på Merkur Markets i løpet av Q2, 2020, men denne prosessen blir også utsatt på grunn av de makroøkonomiske omstendighetene.

Selskapet har tatt nødvendige grep for å kutte kostnader i denne perioden slik at selskapet ikke pådrar seg unødvendig store kostnader og selskapet har tilstrekkelig likviditet til å klare seg uten inntekter i år 2020 og styret har ingen betenkeligheter med å avlegge årsregnskapet under forutsetningen om fortsatt drift.

pwc

Til generalforsamlingen i Huddlestock Fintech AS

# *Uavhengig revisors beretning*

## *Uttalelse om revisjonen av årsregnskapet*

### *Konklusjon*

Vi har revidert Huddlestock Fintech AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### *Styrets ansvar for årsregnskapet*

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger*
*T: 02316, org. no.: 987 009 713 MVA,* www.pwc.no
*Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*

pwc

Uavhengig revisors beretning - Huddlestock Fintech AS

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

## *Uttalelse om andre lovmessige krav*

### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Stavanger, 17. juni 2020
**PricewaterhouseCoopers AS**

Arne Birkeland
Statsautorisert revisor
(elektronisk signert)

(2)

Securely signed with Brevio

Revisjonsberetning

**Signers:**

| *Name* | *Method* | *Date* |
|---|---|---|
| Birkeland, Arne | BANKID_MOBILE | 2020-06-17 12:55 |

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# APPENDIX C SUBSCRIPTION FORM

## SUBSCRIPTION FORM
**SHARE ISIN NO. NO0010859648**

## HUDDLESTOCK FINTECH AS
## RIGHTS ISSUE, May 2021

**General information:** The terms and conditions of the Rights Issue by Huddlestock Fintech AS (the "**Company**") are set out in the national prospectus dated 11 May 2021 (the "**Prospectus**"). All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus. The minutes from, the board meeting of the Company (with appendices) held on May 7 2021, and the Company's articles of association and annual accounts and annual reports for the last two years are available at the Company's registered office address Gamle Forusveien 53B, 4031 Stavanger, Norway and the Company's website www.huddlestock.com. The resolution to increase the share capital made by the Company's board of directors based on an authorization granted by the general meeting is included in the Prospectus. All announcements referred to in this subscription form will be made through Euronext Growth's information system under the Company's ticker "HUDL".

**Subscription procedures:** Correctly, completed subscription forms must be received by the Settlement agent set out below, or, in the case of online subscriptions, registered through the VPS online subscription system, before the expiry of the Subscription Period, at 16:30 hours (CEST) on 28 May 2021.

*Settlement agent:* ***DNB Registrars' Department a part of DNB Bank ASA, Dronning Eufemias gate 30, P.O box 1600 Sentrum, N-0021 Oslo, Norway. E-mail: retail@dnb.no***

The subscriber is responsible for the correctness of the information filled in on this subscription form. Subscription forms that are incomplete or incorrectly completed, or that are received after the end of the Subscription Period, and any subscription that may be unlawful, may be disregarded. Subscribers who are Norwegian residents with a Norwegian personal identification number may subscribe for Rights Issue Shares through the VPS online subscription system by following the link on the following websites: www.huddlestock.com (which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor the Settlement agent may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Settlement agent. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by a subscription office, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription.

**Offer Price:** The price in the Rights Issue is NOK 6.00 per Rights Issue Share.

**Subscription Rights/Allocation:** Existing Shareholders as registered in the Company's register of shareholders with the VPS as of expiry of 12 May 2021 (the Record Date) will be granted Subscription Rights giving a preferential right to subscribe for, and be allocated, the Rights Issue Shares. For every 14 Share(s) registered as held by and Existing Shareholder in the Company as of expiry of the Record Date, each Existing Shareholder will be granted 1 Subscription Right (subject to rounding). For 1 Subscription Right the subscriber will have the right to subscribe for 1 Rights Issue Share. Subscription Rights will not be granted for the Shares held in treasury by the Company. The Subscription Rights will not be listed and tradable on Euronext Growth. The Shares will however be registered in a warrant register. Oversubscription is permitted. Subscription Rights not used to subscribe for Rights Issue Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

**Allocation of Rights Issue Shares:** The Rights Issue Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any subscription for Rights Issue Shares not covered by Subscription Rights in accordance with the allocation criteria. The Company will not allocate fractional Rights Issue Shares. Allocation of fewer Rights Issue Shares than subscribed for does not impact on the subscriber's obligation to pay for the Rights Issue Shares allocated. Notification of allocated Rights Issue Shares and the corresponding subscription amount to be paid by each subscriber is expected to be distributed in a letter from the VPS on or about 31 May 2021. Subscribers who have access to investor services through an institution that operates the subscriber's VPS account should be able to see how many Rights Issue Shares they have been allocated from 12:00 hours (CET) on or about 31 May 2021.

**Payment:** The payment for the Rights Issue Shares allocated to a subscriber falls due on 31 May 2021 (the "**Rights Issue Payment Date**"). By completing this subscription form, or registering a subscription through the VPS online subscription system, subscribers authorise the Settlement agent, or anyone appointed by them with a one-time irrevocable authorisation to debit the subscriber's Norwegian bank account for the total subscription amount payable for the Rights Issue Shares allocated to the subscriber. Accounts will be debited on or about the Payment Date, 31 May 2021. The Settlement agent, or someone appointed by them, are only authorised to debit such account once, but reserves the right to make up to three debit attempts and the authorisation will be valid for up to seven working days after the Rights Issue Payment Date. The subscriber furthermore authorises the Settlement agent, or someone appointed by them, to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Rights Issue Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the allocated Rights Issue Shares is made on or before the Rights Issue Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement agent for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue Payments" below.

**PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION**

DETAILS OF THE SUBSCRIPTION

| Subscriber's VPS account: | Number of Subscription Rights: | Number of Rights Issue Shares subscribed (incl. oversubscription): | |
|---|---|---|---|
| | → | Offer Price per Rights Issue Share: NOK 6.00 | Subscription amount to be paid: NOK |

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

| | |
|---|---|
| Norwegian bank account to be debited for the payment for Rights Issue Shares allocated (number of Rights Issue Shares allocated x NOK 6.00). | (Norwegian bank account no.) |

I/we hereby irrevocably (i) subscribe for the number of Rights Issue Shares specified above subject to the terms and conditions set out in this subscription form and in the Prospectus, (ii) authorise and instruct the Settlement agent, (or someone appointed by any of them) to take all actions required to transfer such Rights Issue Shares allocated to me/us to the VPS account state above and ensure delivery of the beneficial interests to such Rights Issue Shares to me/us in the VPS, on my/our behalf, (iii) authorise the Settlement agent to debit my/our bank account as set out in this subscription form for the amount payable for the Rights Issue Shares allotted to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Rights Issue Shares under the terms set forth therein.

| Place and date<br>must be dated in the Subscription Period | Binding signature<br>The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed. |
|---|---|

**INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED**

| | |
|---|---|
| First name | |
| Surname/company | |
| Street address | |
| Post code/district/country | |
| Personal ID number/ organisation number | |
| Nationality | |
| E-mail address | |
| Daytime telephone number | |
| Legal Entity Identifier ("LEI")/National Client Identifier | |

**ADDITIONAL GUIDELINES FOR THE SUBSCRIBER**

**Regulatory Matters:** In accordance with the Markets in Financial Instruments Directive ("MiFID") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect, the Settlement agent must categorise all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Settlement agent will be categorised as non-professional clients. Subscribers can, by written request to the Settlement agent, ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Settlement agent. The subscriber represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by subscribing for Rights Issue Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Rights Issue Shares.

**Selling Restrictions:** The attention of persons who wish to subscribe for Rights Issue Shares is drawn to Section 6 "Description of the Share Offering" of the Prospectus. The Company is not taking any action to permit a public offering of the Rights Issue Shares in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus are for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Rights Issue Shares. It is the responsibility of any person wishing to subscribe for Rights Issue Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Rights Issue Shares will only be offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act and cannot be sold to U.S. persons as defined in Regulation S. The Rights Issue Shares have not been registered under the U.S. Securities Act and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. This subscription form does not constitute an offer to sell or a solicitation of an offer to buy Rights Issue Shares in any jurisdiction in which such offer or solicitation is unlawful. A subscription of Rights Issue Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Rights Issue Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Rights Issue Shares, have complied with the above selling restrictions.

**Execution Only:** The Settlement agent will treat the subscription form as an execution-only instruction. The Settlement agent are not required to determine whether an investment in the Rights Issue Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Settlement agent there is a duty of secrecy between the different units of the Settlement agent as well as between the Settlement agent and the other entities in the Settlement agent's group. This may entail that other employees of the Settlement agent or the Settlement agent's respective group may have information that may be relevant to the subscriber and to the assessment of the Rights Issue Shares, but which the Settlement agent will not have access to in its capacity as the Settlement agent for the Rights Issue.

**Information Barriers:** The Settlement agent is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Settlement agent's corporate finance departments are kept confidential, the Settlement agent's other activities, including analysis and stock broking, are separated from the Settlement agent's corporate finance department by information walls. Consequently the subscriber acknowledges that the Settlement agent's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions in the Shares, including the Rights Issue Shares.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Rights Issue is subject to the Norwegian Money Laundering Act 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Settlement agent must verify their identity to the Settlement agent in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the application form are exempted, unless verification of identity is requested by a Settlement agent. Applicants who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Rights Issue Shares. Participation in the Rights Issue is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

**Personal data:** The subscriber confirms that it has been provided information regarding the Settlement agent's processing of personal data, and that it is informed that the Settlement agent will process the subscriber's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Settlement agent. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Settlement agent processes and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Settlement agent, the company(ies) participating in the offering, with companies within the Settlement agent's group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Settlement agent transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Settlement agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscriber have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Settlement agent's processing is in breach of the law. Supplementary information on processing of personal data and the subscribers' rights can be found at the Settlement agent's website.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Rights Issue Shares, on any other basis than on the complete Prospectus.

**Terms and Conditions for Payment by Direct Debiting: Securities Trading: Payment** by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

(a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.

(b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.

(c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.

(d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

(e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.

(f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

(g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payments:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.00% p.a. If a subscriber fails to comply with the terms of payment, the Rights Issue Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act, not be delivered to the subscriber. Pursuant to a pre-funding agreement expected to be entered into by DNB Markets, a part of DNB Bank ASA, ("DNB") and the Company, DNB will, subject to the terms and conditions of the pre-funding agreement, pre-fund payment for any Rights Issue Shares not paid by the subscribers when due. The non-paying subscribers will remain fully liable for payment of the Rights Issue Shares allocated to them, irrespective of any payment by DNB under the pre-funding agreement. The Rights Issue Shares allocated to such subscribers will be transferred to a VPS account operated by DNB and will be transferred to the non-paying subscriber when payment of the subscription amount for the relevant Rights Issue Shares is received. The Settlement agent reserve the right to, at any time and at the risk and cost of the subscriber, re-allot, cancel or reduce the subscription and the allocation of the allocated Rights Issue Shares, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Rights Issue Shares in accordance with applicable law. If Rights Issue Shares are sold on behalf of the subscriber, such sale will be for the subscriber's account and risk and the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Settlement agent as a result of, or in connection with, such sales. The Company and/or the Settlement agent may enforce payment for any amounts outstanding in accordance with applicable law.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.


Huddlestock
Gamle Forusveien 53b
4031 Stavanger

www.huddlestock.com

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## Certificate Of Completion

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| Subject: Please DocuSign: 2211115 Huddlestock_Fintech_AS_Prospectus_Clean_8829053_1 final.pdf | | |
| Source Envelope: | | |
| Document Pages: 76 | Signatures: 3 | Envelope Originator: |
| Certificate Pages: 5 | Initials: 0 | Lisa Marie F. Holmen |
| AutoNav: Enabled | | lmh@adeb.no |
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## Record Tracking

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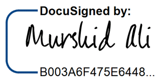
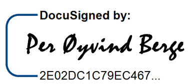
| Status: Original<br>11/5/2021 \| 18:34 | Holder: Lisa Marie F. Holmen<br>lmh@adeb.no | Location: DocuSign |

| Signer Events | Signature | Timestamp |
|---|---|---|
| Murshid Ali<br>ma@huddlestock.com<br>Security Level: Email, Account Authentication (None) | <br>Signature Adoption: Pre-selected Style<br>Using IP Address: 84.211.239.61 | Sent: 11/5/2021 \| 18:35<br>Viewed: 11/5/2021 \| 18:39<br>Signed: 11/5/2021 \| 18:42 |
| **Electronic Record and Signature Disclosure:**<br>Accepted: 5/5/2021 \| 19:35<br>ID: 19ecdcc1-dbee-4687-a632-da8b2048507d | | |
| Øyvind Hovland<br>oh@huddlestock.com<br>Security Level: Email, Account Authentication (None) | <br>Signature Adoption: Pre-selected Style<br>Using IP Address: 92.221.119.69<br>Signed using mobile | Sent: 11/5/2021 \| 18:35<br>Viewed: 11/5/2021 \| 19:01<br>Signed: 11/5/2021 \| 19:02 |
| **Electronic Record and Signature Disclosure:**<br>Accepted: 11/5/2021 \| 19:01<br>ID: 583664a0-d838-4113-907d-70efab083249 | | |
| Per Øyvind Berge<br>poberge@gmail.com<br>Security Level: Email, Account Authentication (None) | <br>Signature Adoption: Pre-selected Style<br>Using IP Address: 92.221.98.156<br>Signed using mobile | Sent: 11/5/2021 \| 18:35<br>Viewed: 11/5/2021 \| 19:02<br>Signed: 11/5/2021 \| 19:05 |
| **Electronic Record and Signature Disclosure:**<br>Accepted: 11/5/2021 \| 19:02<br>ID: ad660a10-f405-4213-a990-1f42104d9fbe | | |

| In Person Signer Events | Signature | Timestamp |
|---|---|---|

| Editor Delivery Events | Status | Timestamp |
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| Agent Delivery Events | Status | Timestamp |
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| Intermediary Delivery Events | Status | Timestamp |
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| Certified Delivery Events | Status | Timestamp |
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| Carbon Copy Events | Status | Timestamp |
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| Witness Events | Signature | Timestamp |
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| Notary Events | Signature | Timestamp |
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| Envelope Summary Events | Status | Timestamps |
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| Envelope Sent | Hashed/Encrypted | 11/5/2021 \| 18:35 |
| Certified Delivered | Security Checked | 11/5/2021 \| 19:02 |
| Signing Complete | Security Checked | 11/5/2021 \| 19:05 |
| Completed | Security Checked | 11/5/2021 \| 19:05 |

| Payment Events | Status | Timestamps |
|---|---|---|

**Electronic Record and Signature Disclosure**

## ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Arntzen De Besche Advokatfirma AS (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

**How to contact Arntzen De Besche Advokatfirma AS:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: lkj@adeb.no

**To advise Arntzen De Besche Advokatfirma AS of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at lkj@adeb.no and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

**To request paper copies from Arntzen De Besche Advokatfirma AS**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to lkj@adeb.no and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

**To withdraw your consent with Arntzen De Besche Advokatfirma AS**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to lkj@adeb.no and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

**Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: [https://support.docusign.com/guides/signer-guide-signing-system-requirements](https://support.docusign.com/guides/signer-guide-signing-system-requirements).

**Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Arntzen De Besche Advokatfirma AS as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Arntzen De Besche Advokatfirma AS during the course of your relationship with Arntzen De Besche Advokatfirma AS.