

PRESS RELEASE

Huddlestock Fintech AS (HUDL) – Huddlestock Fintech AS Q2 and first half-year 2021 Financial Report

Stavanger, Norway, 26 August 2021 – Huddlestock Fintech AS today released its Unaudited Financial Report for the First Half-year and Second Quarter 2021, a transformational quarter for the company. In June, Huddlestock acquired the leading Nordic expert consultancy for financial institutions, Visigon Nordic AB supplementing Huddlestock's existing portfolio of wealth tech software.

Huddlestock CEO, John Skajem commented: "With our larger team of expert consultants from Visigon, we see many opportunities for growth and synergies. At home in the Nordics, Visigon's market position and reputation constitutes a fantastic customer proposition together with Huddlestock Technology, whereas Huddlestock's footprint internationally can be a door opener for Visigon's services outside the Nordics."

With its suite of ground-breaking technology solutions for digitizing processes for wealth managers, custody banks and trading venues, Huddlestock has a strong pipeline of projects for both the Bedrock connectivity platform for online trading and the Apex B2B solution for custody banks. During Q2, the company continued to sign up new clients; including Aledius GmbH and AVL Investment Fonds. However, as a result of lengthy periods of lock-down due to the global health pandemic in its key markets, Germany and Malaysia, the indicative project delivery timeline for a number of client contracts has been delayed.

"The global health pandemic that has ravaged the globe during 2020 and 2021 has delayed our delivery plans for Huddlestock's technology in the short term. We are in close dialogue with our customers, and we expect to go live with several of them during the second half-year 2021 and the first quarter 2022," John Skajem said.

Visigon continued its good development, onboarding 2 new clients during the first half-year and extending and increasing the customer engagement with a major Swedish bank after the end of the period. Significant revenues are already committed for the second half-year.

"We see strong demand for the technology Huddlestock offers, and with Visigon we have further improved our relevance for the finance industry, our market reach and ability to execute. Our long-term target to reach revenues of NOK 200 million in 2024 stands firm, and we target the signing of 1-2 Apex contracts and 4-6 Bedrock contracts per year on average over the coming 4 year period," John Skajem said.

During the first half-year 2021, Huddlestock had pro-forma revenues, including full contribution from Visigon as if it was acquired 1 January, of NOK 23.8 million and, adjusted for non-recurring items linked to the acquisition, an EBITDA loss of NOK 2.2 million. Reported revenue, in which Visigon was consolidated as of June, was NOK 3.0 million and the EBITDA loss was NOK 3.7 million. The numbers included NOK 1.5 million of one-off cost related to the acquisition of Visigon. As a result of the delayed project pipeline, postponing revenue from Huddlestock Technology, the company's revenue target for 2021 has been lowered from NOK 51 million to NOK 41 million. The EBITDA target is lowered from NOK 5.3 million to NOK 1 million.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. The stock exchange announcement was published by the contact person, at the date and time as set out above.

For questions, please contact investor relations.

To see all press and investor releases please have a look in the investor relations section of our corporate website www.huddlestock.com/investor-relations

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About Huddlestock Fintech:

Huddlestock Fintech AS was listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded. Huddlestock Fintech is a company that develops and implements unique software as a service-solutions for digitizing work processes for custody banks, asset managers and trading venues.

The open, compliance-optimized and data centric wealthtech platform allows our customers to offer a differentiated real-time product that reduces cost and increases efficiency. Huddlestock Fintech's technology enables end-to-end digital services such as onboarding, client communication, reporting, order execution and portfolio management, all executed on the same platform.

Huddlestock has developed two technology solutions, Apex (Custody) and Bedrock (Connectivity). Apex is a software as a service-solution that links custody services with asset managers and individual investors. Bedrock provides a white label solution that is primarily a product for financial services firms wanting to add low cost-efficient trading and investing services to their client web and app offerings.

Through its world-class expert consultancy Visigon, Huddlestock delivers strategic technology solutions and process automation for the financial services industry. Founded in 2003, Visigon has grown into becoming the preferred supplier of financial consultancy services and technology providers in the Nordic region. Visigon became part of the Huddlestock Fintech family in 2021.

Huddlestock Fintech has offices in Oslo, Stavanger, Copenhagen, Stockholm, Munich, Paris and Kuala Lumpur.

For more information, please visit www.huddlestock.com and www.visigon.com.

The information included in this announcement is defined as inside information pursuant to the EU Market Abuse Regulation article 7 and is publicly disclosed in accordance with MAR article 17.

The announcement is made by the contact persons set out above.