

PRESS RELEASE

(Stavanger, NORWAY – 24 November 2021) Huddlestock Fintech AS (OSE: HUDL) organizational update and increase of Huddlestock treasury shares.

In 2019, Huddlestock Fintech AS (hereafter “Huddlestock”) purchased the remaining 25% of Huddlestock Systems GmbH from Blue Oceans Enterprises Ltd (hereafter “Blue Oceans”), making it a 100% fully owned subsidiary. At this point, all technologies, licenses and IPR were transferred to Huddlestock Technologies AS, the technology development arm of the Huddlestock group of companies. Since the integration of Huddlestock Systems GmbH, Huddlestock has prioritized investment into its technology to develop the award-winning technology it has today by adding new applications and functions.

“We have invested massively in our technology solution in the past year and a half to ensure the delivery of a highly efficient, compliance-optimized and data centric wealth tech SaaS solution. We’re excited about the future as we continue to roll out our technology globally. Our expert professional business services teams strongly enhances our competitive edge. They are a significant contribution to Huddlestock’s core service offering,” says John E. Skajem, Huddlestock Fintech Group CEO.

Huddlestock and Blue Oceans confirm that Peter van Kleef will step down as CEO of Huddlestock Systems GmbH as he has not met the agreed timeline for client acquisition. He will remain a large shareholder and continue to contribute to the future success of the company. Operational duties will be transferred to John E. Skajem, who will also be acting as interim-CEO of Germany.

“Peter van Kleef’s contribution to Huddlestock has been important in building up our technology and presence in the German market. I would like to extend my sincere thanks to him, and wish him best of luck in future endeavors. At the same time, I am happy to say that Huddlestock during the last year has come far in the build-up of a strong commercial and technological team capable of serving current and future customers as well as to continue our technology development with full force. Our team now counts 38 persons, compared to less than 10 only a year ago, and we are well equipped to continue to develop towards our long-term target of NOK 200 million in revenues in 2024,” says John E. Skajem.

As a result of this organizational change, Huddlestock and Blue Oceans, have agreed new terms;

Huddlestock retains 100% ownership of its German subsidiary, and all rights to and ownership of technologies, licenses, and intellectual property rights, developed since its inception.

Consequently, Peter van Kleef will return 10,666,873 shares in Huddlestock Fintech AS (OSE: HUDL) to the company and which will be held in treasury. Treasury shares can be used towards future acquisitions and potential investments in talent and technology. For the remaining shares retained by Peter van Kleef, equivalent to 9,922,349 shares, the company and Peter van Kleef have agreed a lock-up of 18 months for all but NOK 5,000,000 equivalent of shares. The timing of the disposal of the shares not privy to any lock-up will be at the discretion of Huddlestock Board of Directors. An 18-month non-compete, non-solicitation clause has also been agreed.

Blue Oceans Enterprises Ltd is a UAE registered company with the registration number ICC20200271 and legal address located at Office No.1008, 10th Floor, International Busines Tower, Business Bay Dubai, UAE. Peter van Kleef is the ultimate beneficial owner of Blue Oceans Enterprises.

This information is subject to the disclosure requirements according to Section 5-12 of the Norwegian Securities Trading Act. 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.

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

For further information, please contact:

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About Huddlestock Fintech:

Huddlestock Fintech delivers innovative technology solutions to the capital markets, treasury and wealth management industries.

Through its technology offering, Huddlestock offers an innovative, compliant and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry.

Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock's mission of delivering financial inclusion by democratizing access to capital markets.

Through its world-class experts, Huddlestock delivers innovative and industry leading strategic technology solutions and process automation for the financial services industry. Our experts within the professional business services division, enjoy strong, multi-year client relationships across the financial services sector in the Nordic.

Huddlestock Fintech AS was listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded. In 2021, Visigon became part of the Huddlestock Fintech family.

For more information, please visit www.huddlestock.com

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