

hddlestock

1Q 2021 Earnings Presentation Group CEO John E Skajem

April 15, 2021



We enable the Capital Markets & Wealth Management industry to become digital

Unique software as a service solutions

Transparent end-to-end cloud-based API solutions

Saving time and cost while improving customer quality

Agenda

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1Q 2021 Earnings Report

Highlights in 1Q 2021

Financials

Huddlestock since listing

Highlights YTD 2021

Global footprint with strong client connectivity in Europe and Asia

- Our partnership with **BNP Paribas** is **progressing in line with our expectations**. BNP Paribas launched Bedrock and Apex stage 1, on January 20th 2021
- **Baader Bank, MHX** to go live in Q2
- **New letters of intent and contracts signed with 2 clients for Bedrock (DonauCapital, Tradegate), 1 client for Apex (Pecunia)**
 - We are **finalising customization for Huddlestock's Bedrock solution for DonauCapital and Tradegate**, and **expect to go live in Q2**.
 - **Pecunia GmbH** is **finalising testing of our Apex solution** and is **expected to go live in Q2**
- Named **2021 Fintech Innovator** by Corporate Vision's Technology Innovator Awards.
- Awarded **Best Nordic Fintech IPO 2020** (CFI.co)

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1Q21 P&L statement (unaudited)

Consolidated income statement (in NOK)	1Q21	2020	
Operating income			
Other operating income	499,895	225,000	Intra-group upfront fees
Total operating income	499,895	225,000	
<i>Operating expenses</i>			
Personnel costs	378,393	432,000	Wages
Other operating expenses	1,954,854	8,267,000	Audit, mostly software development costs, lawyer fees, stock exchange fees, external consultants
Total operating expenses	2,333,247	8,699,000	
Operating profit (loss)	-1,833,352	-809,348	
<i>Financial income</i>			
Interest income	0	9,000	
Other financial income	16,036	142,000	
Total financial income	16,036	151,000	
<i>Financial expenses</i>			
Interest expenses	0	39,000	
Other financial expenses	13,394	33,000	
Total financial expenses	13,394	6,893	
Net financial items	2,642	79,000	
Net profit (loss) from discontinued operations	0	-4,033,000	The Group has entered into a Share Purchase Agreement with Opera Financial Technologies Limited on 22 September 2020 regarding the sale of all issued shares in Dovre Forvaltning UAB
Profit (loss) before tax	-1,830,708	-12,428,000	
Income tax	0	0	
Net profit (loss)	-1,830,708	-12,428,000	

1Q21 Balance sheet (unaudited)

Consolidated Financial position (in NOK)	1Q21	2020
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
Total non-current assets	65,260,457	65,260,457
Receivables		
Trade receivables	499,895	0
Other short-term 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

Consolidated Financial position (in NOK)	1Q21	2020
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
Liabilities		
Other long-term liabilities		
Liabilities at financial institutions	2,500,000	0
Short-term liabilities		
Accounts payable	66,424	1,206,000
Payroll taxes, VAT etc.	419,039	169,000
Other short-term liabilities	2,867,225	2,454,086
Total short-term liabilities	3,352,688	3,829,086
Net liabilities discontinued operations	211,000	211,000
Total liabilities	6,063,688	4,040,086
Total equity and liabilities	70,796,366	71,213,457

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Stock market recognition

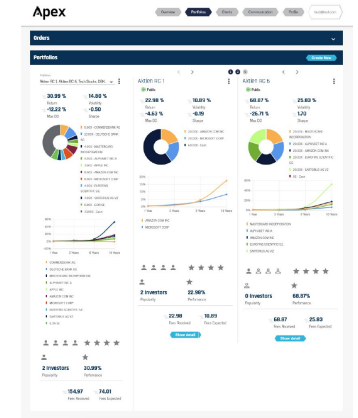
HUDL: Share price development since IPO in November



- **Market cap NOK 664m**
- **Average traded volume 393k**
- **+163% return since listing November 2020**

Huddlestock Fintech AS: Unique solutions

- **Digitizing work processes for custody banks, asset managers and trading venues.**
 - **Apex** links custody services with asset managers and individual investors.
 - **Bedrock** a unique white label solution taking trading to the next level, customizing front end applications via ultra-fast API hooks for a low-cost and efficient trading offering.
- **Open, end-to-end digital and proprietary software as a service solutions**, offering KYC, onboarding, client reporting, order execution and portfolio management.
- **Real-time** compliance optimized and **data-centric** product offering, reducing costs, increasing efficiency.
- **Regulatory licensed with Bafin** for complete offering in trading and asset management.
- **Listed on Euronext Growth Market** 26. November 2020, Norway's first fintech company. +185% since listing.



High quality and stable shareholders base

Rank	Investor	Holding no. of shares	Stake, %
1	Euroclear Bank S.A./N.V.	21,333,746	19.5%
2	VISION INVEST STAVANGER AS	8,151,715	7.4%
3	RETROPI LIMITED	7,607,608	6.9%
4	BERKER GROUP AS	6,847,189	6.2%
5	GRUNNFJELLET AS	5,310,000	4.8%
6	GENTLE INVEST AS	4,091,000	3.7%
7	HUDDLE AS	3,242,622	3.0%
8	SAAMAND AS	3,064,332	2.8%
9	E HOLDING AS	3,013,395	2.7%
10	SAA INVEST AS	3,000,000	2.7%
11	HOGNAN INVEST AS	2,494,512	2.3%
12	STEIN HEGRE HOLDING AS	2,400,000	2.2%
13	GJEDREM AS	2,135,623	1.9%
14	VALINOR AS	1,563,852	1.4%
15	BILL INVEST AS	1,536,847	1.4%
16	STOKK INVESTERING AS	1,315,790	1.2%
17	SIRIUS AS	1,200,000	1.1%
18	GJEDREM HOLDING AS	1,150,000	1.0%
19	PEBRIGA AS	1,129,541	1.0%
20	NORDNET LIVSFORSIKRING AS	1,117,303	1.0%
21	Nordea Bank Abp	1,021,587	0.9%
22	SANDNES INVESTERING AS	1,000,000	0.9%
23	ALA AS	913,395	0.8%
24-25	HEDEN HOLDING AS	800,000	0.7%
24-25	KRISTIANS AND AS	800,000	0.7%
Total Top 25		86,240,057	79%
Total		109,668,729	100%

Management and the Board of Directors own circa 40% of outstanding shares

Huddlestock has invested approximately **NOK 100m since 2014. The funding has come** from both institutional and individual investors, along with public grants from institutions like Innovation Norway and “Skattefunn”.

Management Team & Board of Directors



John E. Skajem, Group CEO

John E. Skajem is the Chief Executive Officer of Huddlestock Fintech AS. John E. joined Huddlestock with a long career and experience from the financial industry. Over the years John E. has gained a thorough understanding of all aspects of the financial services industry. John E. has hands on experience from Investments Banks, Asset Managers to large global universal banks with management position while working in Chicago, NYC, London, Paris, and Oslo.



Øyvind Hovland, Chairman.

Øyvind is a serial entrepreneur with more than 20 years of experience in starting and scaling 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.



Peter van Kleef, CEO of Huddlestock Systems

Peter van Kleef is co-founder of Huddlestock Systems GmbH which developed Huddlestock's B2B platform for BNP Paribas. Peter has extensive experience in the asset management industry having initiated and supervised numerous large scale projects in the asset management and banking industry.



Murshid Ali, Board Member.

Murshid is an Executive Director and co-founder of Huddlestock. He is a PhD candidate in Economics, and holds a master's degree from Grenoble Ecole de Management, and a degree from NTNU. He has almost a decade of experience as an entrepreneur, primarily within the energy and financial industry.



Nith Vegaya, CEO APAC

Nith is responsible for the business development and expansion in APAC. He holds a degree in B.Com (Accounting and Information Systems) from the University of New South Wales, Australia. He has worked in the Australian banking system and has spent 15 years in South East Asia founding startups and working in technology companies.



Per Øyvind Berge, Board Member.

Per Øyvind is an investor and entrepreneur in Norway, founding PXO, Quickflange and other successful companies. He has more than 20 years of experience from developing businesses and growing companies in various industries. He holds a Bachelor's degree in Financial Management from BI Business School.

A digital breakthrough for custodian banking in symphony with wealth management. The partnership provides for superior and cost-effective client services through the **Apex** and **Bedrock** solutions

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Apex

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Bedrock





A digital and commercial opportunity for custody banks, asset managers and investors

Through Qinfen, a private label solution based on the Apex platform, asset managers can access and offer BNP customers a flexible, professional and future ready digital interface.



Bedrock is an out of the box trading platform

Gives you direct market access to a universe of 12,000 equity instruments and countless financial products

Financial Calendar 2021/22

April 29, 2021

Annual General Meeting

August 26, 2021

Half-yearly Report

November 18, 2021

Quarterly Report - Q3

January 20, 2022

Quarterly Report - Q4

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Appendix: more than 10% ownership requires an approval from BaFin

Declaration of no objection from BaFin

Each person who holds, acquires or increases a qualifying holding in a bank or investment firm, as a result of which certain thresholds are reached or passed, or exercises voting power (or similar control) related to such qualifying holding, **requires a declaration of no objection from the BaFin** (The Federal Financial Supervisory Authority in Germany)

‘Qualifying holding’

A ‘**qualifying holding**’ is a **direct or indirect holding of 10% or more of the issued share capital of an enterprise**, or the ability to exercise directly or indirectly 10% or more of the voting rights in an enterprise, or the ability to exercise directly or indirectly a comparable degree of control in an enterprise