



hddlestock

Annual Report 2022

(audited)

Empowering our clients by delivering “Investment as a Service”

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Democratizing access to Capital Markets

DIRECT ACCESS TO CAPITAL MARKETS
>60,000 FINANCIAL INSTRUMENTS

Equities

Equity Indices

Bonds

Commodities

Funds

ETFs

ETNs

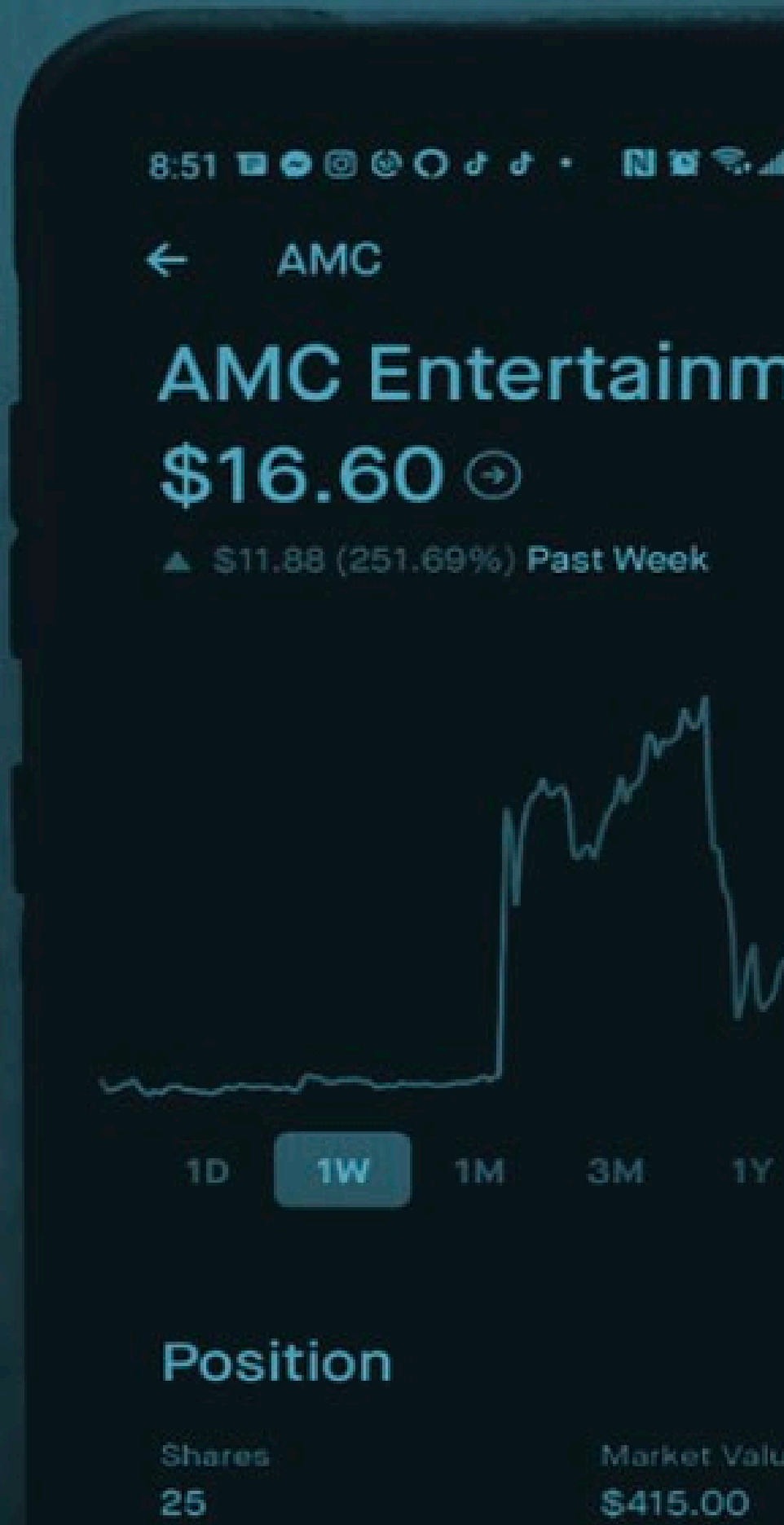
ETCs

ETPs

Certificates

Options

huddlestock



ABOUT HUDDLESTOCK

Huddlestock Fintech is an innovative technology software provider with full operational service support and a leading financial professional services business. We deliver innovative and sustainable technology and operational 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.

In October 2022, Huddlestock Fintech AS completed the acquisition of 100% of F5 IT, a software developer with solid traction in customised applications and solutions within the Fintech, PropTech and IoT space. The company is highly complementary with existing Huddlestock operations in Norway, Sweden, and Denmark, and will accelerate the company's plans to become a leading Fintech in Europe. The addition of F5 IT will strengthen Huddlestock's Fintech expertise, and add important knowledge to our team of Capital Markets experts. With F5 IT's team of specialist and full-stack developers, Huddlestock expert consultants will be able to drive smarter business decisions and deliver innovative and inclusive solutions on one platform, furthering Huddlestock's technology-first mission.

Through its world-class professional services business, Huddlestock delivers strategic technology solutions and process automation for the financial services industry. This range of services has propelled Huddlestock into becoming the preferred supplier of financial consultancy services and technology solutions in the Nordic region. Huddlestock Fintech AS is regulated by Bafin and was listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded.

For more information, please visit www.huddlestock.com



Purpose and values

Our mission is to deliver financial inclusion by democratizing access to capital markets.

Our values are agility, collaboration, inclusion, ambition, innovation, and accountability.

Our values



Agility



Collaboration



Inclusion



Ambition



Innovation



Accountability

Norway's first listed Fintech

Huddlestock Fintech is an innovative technology software provider with a leading expert professional services business. We deliver innovative and sustainable technology solutions to the capital markets, treasury and wealth management industries.



55 colleagues

6 global locations

Norway, Sweden, Denmark, Germany, Romania and Malaysia

Strong growth in FY 2022

Pro-forma numbers in NOK

Operating Revenues

62.4m

EBITDA

-16.8m

Total Equity

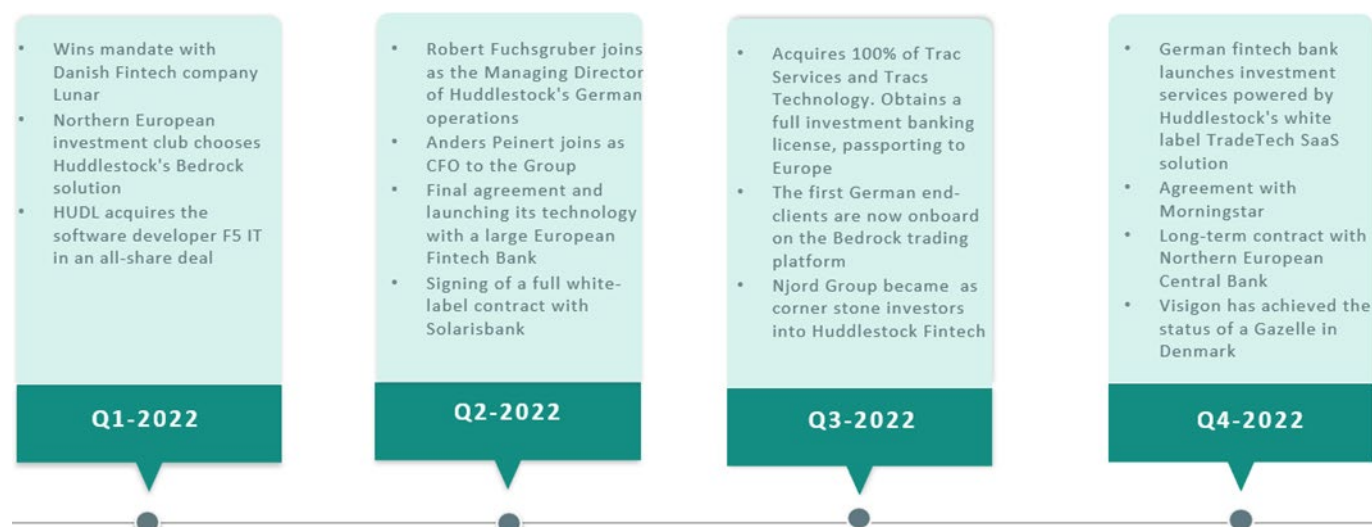
120.9m

NOK

*Proforma numbers include F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022

HIGHLIGHTS IN 2022

Key events in 2022



Significant post balance sheet events

During the month of March 2023, the company received ownership approval for the acquisition of Trac Services AS. The transaction was signed in the middle of 2022 and the closing of the transaction has been subject to approval from the Financial Supervisory Authority (Finanstilsynet) in Norway due to the change in ownership control in Trac Services AS. Following such approval received from Finanstilsynet on 27 February 2023, the transaction was completed shortly thereafter. Such closing was carried out as a share exchange following which the sellers of Trac Services AS and Tracs Technology AS became owners of 12,732,819 shares of Huddlestock issued by Huddlestock based on a registered proxy.

Also in March 2023, Huddlestock completed another transaction with the acquisition of Dtech AS. Dtech is a Norwegian software company with robust and easy to use solutions for portfolio management and fund order technology for the pension market and pension providers. Dtech was established in 2019 and generates today revenues through a SaaS model to the leading Norwegian challenger in the pension market, Duvi Pensjon. Duvi Pensjon, the leading challenger in the Norwegian pension market, is focusing on SMEs and has 6,000 corporate customers serving 75,000 individual pension schemes. Through the acquisition of Dtech, Huddlestock is adding a pension vertical in a new market with a strong growth outlook. Huddlestock and Dtech is a very good match, as Dtech can expand its customer offering with Huddlestock technology like trading, asset management, back-office, and settlement services to its client base. Furthermore, we see opportunities to expand the pension products together with Huddlestock and Dtech to the rest of the Nordics as well as to the German market.

In April 2023, Huddlestock Fintech AS ("Huddlestock") acquired all operational assets of the Swedish fintech company Bricknode Holding AB ("Bricknode"), a B2B-focused SaaS company providing scalable, cloud-based software comprising the complete infrastructure of a financial service operation. The structure of the agreement implies that Huddlestock acquired the three operational subsidiaries of Bricknode, namely Bricknode Software AB, Bricknode Platform AB, and Bricknode Ltd. The acquisition is an all-share deal, whereby Huddlestock shareholders will maintain 78.70% ownership of

Huddlestock post-closing, and Bricknode shareholders 21.30%. Upon closing of the transaction Huddlestock will issue a Seller's Credit of NOK 106,961,168 as payment to Bricknode Holding AS.

The agreement offers strong business logic as the two companies' product and technology platforms are highly complementary. The combination is expected to generate significant cost synergies and an accelerated revenue growth from both upselling opportunities amongst the combined customer base and an expanded target market with the complete end-to-end solution. The cost savings have been identified as an approximate NOK 10 million effect, implemented over the next 9 months. For the revenue side it has been identified approximately NOK 25 million in increased customer revenues through the delivery of an improved onboarding process and a significantly shortened time to market approach. Another synergy is all the competent professional colleagues which will be complementing each other, working side by side in new strong teams.

In 2022, the Bricknode companies acquired had earnings before tax of negative SEK 15.4 million. The company has implemented a significant cost reduction program with proven effect from Q1 2023, reducing the operating losses to approximately SEK 0.6 million per month. Prior to the closing of the transaction, Bricknode procured that the three Companies being purchased, have a consolidated positive net cash position of SEK 4 million.

LETTER FROM THE CEO

In 2022, Huddlestock Fintech AS positioned itself as a leading Fintech infrastructure provider for investment banks, wealth managers, banks, and other financial services institutions in Europe. In 2022, the Company achieved our next strategic steps which was to accelerate growth, scale up operations, enhance our technical solutions, serve our clients and upgrading our regulatory license. Achieving a complete investment banking license was a milestone and will enhance the Company's client service offering as an end-to-end provider of fully embedded trading and investment services, alongside its world-class expert financial services business. We are embarking on a journey to create a unique and great company which is ready for becoming a European leader with "Investment as a Service".

The banking sector is in a state of flux. Undergoing enormous transformational change to bring core systems in line with the requirements of the 4th industrial revolution. With multiple trillions of financial assets moving to the hands of new generations in the next years, financial advisory industry in all its shapes and forms will become increasingly digitized. Offering real-time, hyper-personalised and value-based experiences to existing and future clients is no longer a choice. To stay ahead of the game and continue to attract increasing share of customer wallets, managers need to act today. With our colleagues at our expert capital markets consultancy and engineering teams, we can offer customized strategic and technical solutions across the entire value chain.

In 2022, we continued to invest in our technology, organisation, and people. We acquired the leading Norwegian technology solutions experts in F5 IT AS. With them we were adding 20 new technology savvy experts. A significant milestone for the company. Since inception, F5 IT has delivered world class technology solutions to its clients across the region and the world. Technologically we are now in a position where we have a diversified pool of unique talent which will allow us to grow and prosper as a technology driven company.

Huddlestock's (Visigon) expert consultants have established themselves as the leading player in the Nordics with significant multiyear relationships with most Swedish and Danish banking groups, disruptor neobanks and innovative platforms. We see multiple opportunities for growth, both at home in the Nordics and by exporting the Visigon experience to continental Europe. The next steps are to build on Visigon's strong footprint and reputational excellence in the Nordic markets by introducing a customised local white-label trading solution based on Huddlestock's innovative technology.

The German market is a core focus for the group. Banks, financial platforms, and other financial intermediaries need innovative trading and investing solutions. Following the departure of the CEO of Huddlestock Systems GmbH at the end of 2021, we conducted a thorough assessment of Huddlestock's commercial portfolio, against both technology, profitability, and governance metrics. This was the start of the process of rebuilding and growing the German operations. The global health



pandemic, recent geopolitical events in Ukraine, raising inflation and the reorganisation of our German operations delayed somewhat our delivery plans for Huddlestock Technology. An important step in the scaling up of our German operations has been the recruitment of a new and experienced management team. We are delighted that Robert Fuchsgruber agreed at the beginning of 2022 to become the Co-Managing Director of Huddlestock's German operations. With Robert at the helm, focused on ongoing client commitments, and in growing our footprint in one of our important markets, we are confident that the German market will become an solid contributor to the group's profits over the years to come.

A core pillar of our growth strategy is the creation of shareholder value through selective and accretive acquisitions, and during the year we signed a commitment to acquire Trac Services AS and Tracs Technology AS in an all-share deal. A contract was signed and the cooperation started even though the deal was not completed. Since Trac Services AS is a regulated company operating with a license from the Norwegian Finanstilsynet, Huddlestock needed to be assessed as "fit and proper" to own the company. This process was completed in March 2023 and Huddlestock has been granted as a "fit and proper" owner of Trac Services AS. Trac Services is a solid addition to our group and we have now taken further steps in becoming the complete end to end solution company – leading the way in Europe.

Going forward our M&A strategy will continue to stay focused on targets where we find significant synergies and which support Huddlestock's "technology first" focus.

Our employees are crucial to our organisation and competition for talent is increasing. Employees with high levels of technical insight and expertise are in strong demand. Attracting the right people is key. Ensuring they stay committed to working with us for many years to come is also a key focus for my management team and I am delighted that we have been able to attract so many talented employees to our organisation thus far. We are fortunate to have such an excellent team.

Working closely with the Board of Directors, the company has been fortunate to have a board composed of serial entrepreneurs and long term industry experts. The entrepreneurs bring a strong passion for supporting new and innovative technology solutions that make a difference. Furthermore, this comes along with members who have long term industry experience which adds the business and relationship knowledge along with the understandings of the underlying requirements. This is the foundation of a team with strong underlying business knowledge along with innovative insights which collaborates in symphony to take on the "new normal" which is coming our way.

Over the past years we have enjoyed financial support from Innovation Norway and the Norwegian government's R&D support scheme (Skattefunn). We continue to collaborate and appreciate the intellectual and financial support they provide to us.

Together with our Board of Directors and our talented employees, we are excited about the future and we are looking forward to continue to add value to all our stakeholder. We will continue to build a diverse and globally focused company based on innovation and we remaining fully committed to serving our customers.

We aim to become the leading European "Investment as a service" company.

Together with our Huddlestock team, I look forward to the next steps of our exciting journey.

John E.Skajem

Chief Executive Officer

THE SHARE

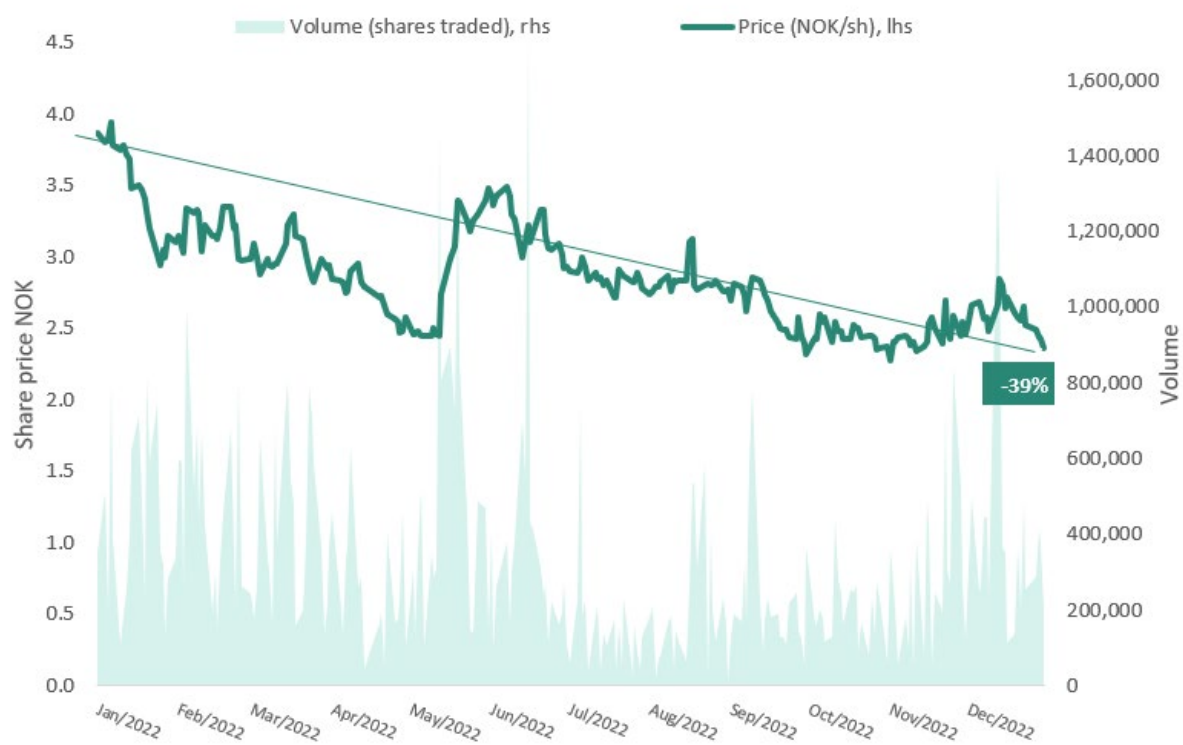
Huddlestock is focused on creating value for our shareholders, customers, and society, while remaining an innovative and market leading fintech.

While our share has seen a volatile trading activity through 2022 due to challenging market conditions and macro uncertainty, we are pleased to report that the share has slightly outperformed our closest peers in the First North Technology Index.

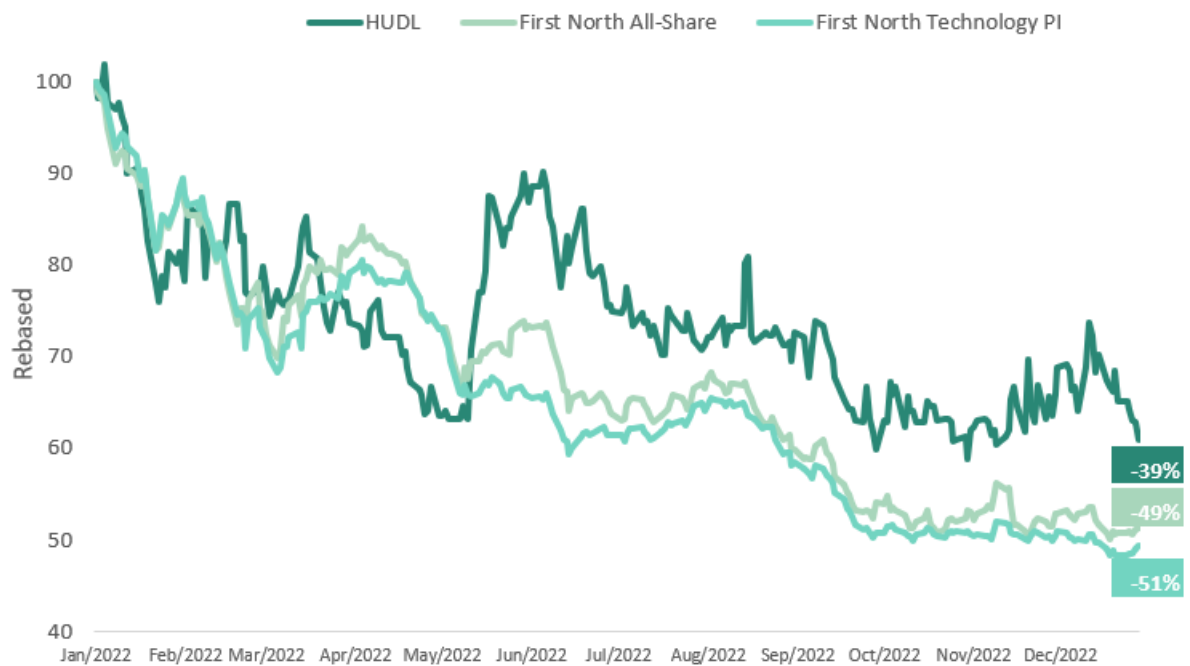
Huddlestock Fintech AS was listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded. Shortly there after we were dually listed on Gettex Exchange in Munich and on 28 July 2021, we were admitted to trading on Tradegate Exchange, Deutsche Börse's securities exchange for private investors. These secondary listings opens up ownership of the company's equity to Euro-denominated investors.

Trading on Oslo Stock Exchange – Euronext Growth continues to be the primary listing venue.

HUDDLESTOCK SHARE PRICE AND VOLUME IN 2022



HUDDLESTOCK SHAREPRICE VS FIRST NORTH ALL-SHARE AND FIRST NORTH TECHNOLOGY



HUDDLESTOCK SHARE CAPITAL AND SHAREHOLDER STRUCTURE

At year-end 2022, Huddlestokk's share capital was NOK 257.278 million, divided into 135,409,615 shares, each with a nominal value of NOK 0,0019.

The core shareholder group of Huddlestokk's 20 largest shareholders, its founders, management, and employees, represented 57% of the total shareholders at end 2022.

1,464 shareholders

At year-end 2022

TOP 20 SHAREHOLDERS

Rank	Name	Holding	Stake in %
1	VISION INVEST STAVANGER AS	8 286 715	6,12
2	Bank Julius Bär & Co. AG	7 636 250	5,64
3	SAA INVEST AS	7 000 000	5,17
4	F5 HOLDING AS	6 431 667	4,75
5	HUDDLESTOCK FINTECH AS	5 144 907	3,80
6	BERKER GROUP AS	5 000 000	3,69
7	SAAMAND AS	4 457 638	3,29
8	GENTLE INVEST AS	4 300 000	3,18
9	GRUNNFJELLET AS	3 995 000	2,95
10	STEIN HEGRE HOLDING AS	3 230 000	2,39
11	GJEDREM AS	3 072 618	2,27
12	NORDNET LIVSFORSIKRING AS	2 601 822	1,92
13	Myrlid AS	2 552 089	1,88
14	HOGNAN INVEST AS	2 494 512	1,84
15	BILL INVEST AS	2 256 847	1,67
16	HEDEN HOLDING AS	2 100 000	1,55
17	KJELL'S OCTOPUS INVEST AS	1 943 640	1,44
18	E HOLDING AS	1 670 000	1,23
19	COLIBRI INVEST AS	1 617 818	1,19
20	VALINOR AS	1 563 852	1,15
21	UBS Switzerland AG	1 535 467	1,13
22	KT GLOBAL INVEST AS	1 500 000	1,11
23	HAFT AS	1 386 219	1,02
24	Nordnet Bank AB	1 372 031	1,01
25	VEITEBERG	1 288 111	0,95
26	RYGA INVEST AS	1 144 160	0,84
27	Saxo Bank A/S	1 089 475	0,80
28	ALA AS	1 080 061	0,80
29	HENØEN	1 062 796	0,78
30	CLEARSTREAM BANKING S.A.	1 012 334	0,75
31	SIRIUS AS	1 000 000	0,74
32	SKAJEM	961 606	0,71
33	Avanza Bank AB	929 897	0,69
34	Didex AS	804 609	0,59
35	Skandinaviska Enskilda Banken AB	750 447	0,55

A dramatic landscape of a deep canyon with a river at the bottom and people on a cliff edge. The scene is captured from a high vantage point, looking down into the canyon. The river is a vibrant blue, contrasting with the dark, rocky walls of the canyon. In the foreground, a jagged rock formation juts out, with three people standing on its edge, looking down. The sky is filled with soft, white clouds, and the overall lighting is bright and airy.

Creating sustainable value for shareholders

huddlestock

THE BOARD OF DIRECTORS HUDDLESTOCK FINTECH AS



Øyvind Hovland, Chairman.

Øyvind is a serial entrepreneur with more than 25 years of experience in starting and scaling companies in various industries. In addition to Huddlestock Fintech, it is notably Cyviz AS – with offices globally, and Vision IO AS, a leading optic camera provider to the Oil and gas industry.



Morten Flørenæss, Board Member

Morten has been an instrumental part of the management in all the Tracs companies prior to now getting more engaged in Tracs Accounting as their CEO. Morten brings stability, financial and administrative know how to the Board.



Ramtin Matin, Board Member

Ramtin Matin is Head of Innovation at Sparebank 1 SR-Bank. He has a strong track record in technology innovation within the financial services industry, applying AI and Blockchain. His previous roles include hands-on participation in portfolio companies within SR-Banks Venture Fund Finstart Nordic, regional lead and Senior Solutions Architect for SAS Institute, management consulting with PWC.



Jan Sigurd Vigmostad, Board Member.

Jan Sigurd is the Chief Operating Officer for Glastad Holding, which is the parent company of most of the Group's investments, including Huddlestock Fintech AS. He has a long and distinguished career with investments and finance and brings to the board a wealth of knowledge and experience.

THE EXECUTIVE TEAM



John E. Skajem, Group CEO

John E. Skajem is the Group CEO of Huddlestock Fintech AS. Following a long career in international finance and working for global investment banks, asset managers and large universal banks, John has gained a thorough understanding of all aspects of the financial services industry. He holds MBA work from the University of Chicago.



Anders Peinert, Chief Financial Officer

Anders is the Financial Officer of the Group. Anders has a strong and solid track record from more than 30 years of experience in the financial industry. He has most of his carrier been an investment manager at leading Nordic asset management companies like Storebrand and Alecta. In his carrier he has gained international experience from working in London, Stockholm and Oslo. He has a Bachelor of Business Administration from University of New Mexico.



Petter Midtsian, Chief Consulting Officer

Petter is a co-founder of Visigon with a M.Sc in Engineering and a B.Sc. in Business from Uppsala University. He has a strong background in consulting and the financial industry with experience from many banks and financial institutions in the Nordics.



Leif Arnold Thomas, Chief Corporate Development

Leif Arnold Thomas is Head of Corporate Development in Huddlestock. Leif ArnoldMr Thomas has more than 20 years of experience from the Nordic Fintech industry, including several years and various positions at Oslo Børs, VPS and Euronext. From 2017-2022 he was responsible of the group's Fintech spinoff Centevo, a SaaS provider within the portfolio- and fund management segment. Before entering Huddlestock, mr Thomas worked as CEO at the startup Dtech, a Fintech provider within the pension industry that became part of Huddlestock group March 2023.



Daniel Risberg, Chief Product Officer

Danie has extensive experience in product development in several roles. His years in international organizations and projects have provided broad knowledge in the FinTech industry. He has a master's degree in Information Systems and a bachelor's degree in International Business from University of Uppsala.



Stefan Hillebrand, Chief Technical Officer

Stefan has created and developed companies within finance and technology since 1998. In 2000 he started managing money and founded a US-based hedge fund in 2001 based on algorithmic trading. In 2005 he founded SYCAP Group which offered a global trading platform for FX, Spread Betting and CFD Trading with offices in Sweden and the UK. In 2010 he founded Bricknode and has developed the company ever since.



Erik Hagelin, Chief Strategy Officer

Erik is responsible for strategy and partnerships among several other important tasks in Huddlestock. Before joining Bricknode, Erik was involved in the real estate investments area for more than 10 years. He joined Bricknode in 2016 and has been the Co-CEO, responsible for the commercial development and administration in the group.



Inger Sofie Korbøl, Chief Investor Services

Inger Sofie Korbøl is the Chief Investor Services as CEO, Head of compliance and the responsible manager for Tracs Services AS. Following a long career in real estate and the financial industry working with settlement and unit holder registry, Inger Sofie has gained a thorough insight and understanding for the securities trading and custodian services. She holds the licences from the Norwegian FSA.



Robert Fuchsgruber, Chief Commercial Officer

Robert is the CEO of Huddlestock's German business. He brings extensive experience from B2B business with independent wealth managers in Germany and digital solutions for private client platforms. While at DAB BNP, Robert was a member of BNP Paribas' Executive Committee for Private Investors overseeing Consorsbank, DAB and BNP Private Banking since 2016, and a member of BNP Paribas' Executive Committee for Germany. He joined DAB BNP Paribas in 2008.

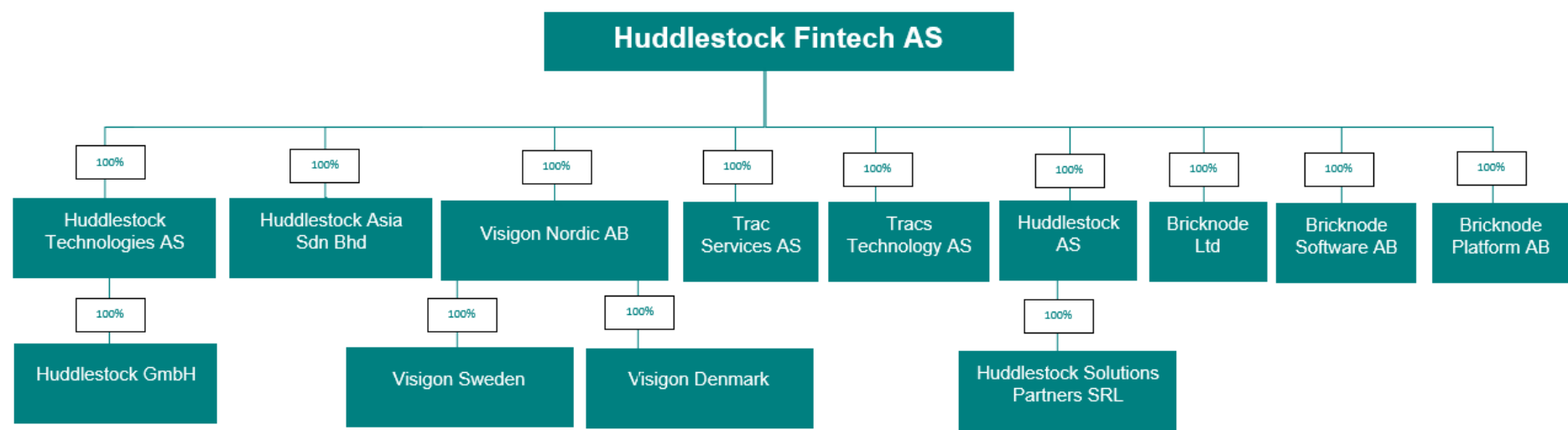
THE ORGANISATION

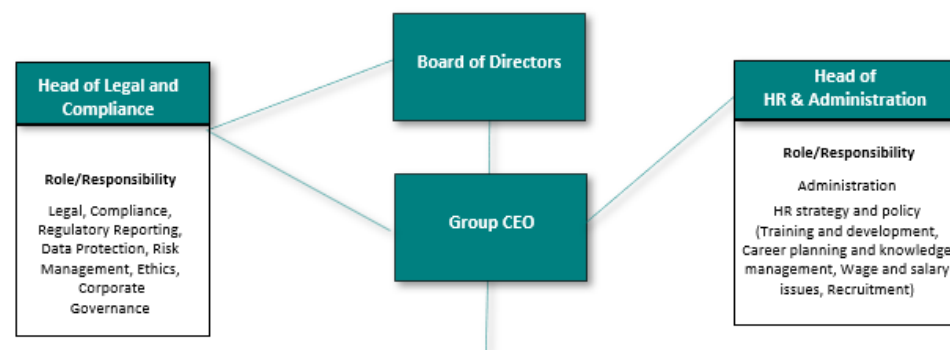
The Company’s head office is located at Forus in Stavanger municipality, Norway.

As of June 1st, 2023, in addition to the parent entity, Huddlestock Fintech AS, headquartered in Stavanger, Norway, the group includes the subsidiaries Huddlestock AS, Tracs Technology AS and Trac Services AS, Stavanger, Norway; Huddlestock Technologies AS, Oslo, Norway; Huddlestock GmbH, Munich, Germany; Visigon Nordic AB and Visigon Sweden AB, Stockholm, Sweden; Visigon Denmark ApS, Copenhagen, Denmark; Huddlestock Solutions Partner SRL, Constanta, Romania; Bricknode Ltd, London, UK; Bricknode Platform and Bricknode Software AB, Skövde, Sweden; and Huddlestock Asia Sdn Bhd, Kuala Lumpur, Malaysia.

It has offices in Norway, Germany, Sweden, Denmark, Romania, United Kingdom and Malaysia, respectively.

HUDDLESTOCK’S GROUP LEGAL STRUCTURE AS OF JUNE 1ST, 2023





Functional decision making		Chief Commercial Officer	Chief Investor Services	Chief Technical Officer	Chief Financial Officer	Chief Consulting Officer	Chief Strategy Officer	Chief Product Officer	Chief Corporate Development
Country specific decision making									
Head of Norway	Assures that all country-specific laws and regulations are observed.	Role/Responsibility Sales Financial Service Software Sales Investor Services Sales Software Solutions	Role/Responsibility Back-Office Operations Monitoring of the Daily Business	Role/Responsibility Development, Design & Architecture of IT Platforms, Apps and IT Services Ensuring scalable and reliable IT Solutions and IT Operations	Role/Responsibility Controlling and Accounting Financial Risk Management Financial Planning Budget Management	Role/Responsibility Consulting Product Owner Product Management Sales Business Development Vision & Strategy Consulting Operations	Role/Responsibility Group Strategy M&A Strategic Alliances / Partnerships Market monitoring and reporting ESG Expansion/Growth Projects	Role/Responsibility Owner IT Product & Services Product Strategy, Product Innovation Product Management	Role/Responsibility Group alignment Synergies Change Management Corporate Culture Internal Processes
Head of Germany	Initiates country-specific sales and marketing activities.	Client Services Desk / 1 line support Customer Success Complaint Management	End 2 End Process Optimisation Quality Assurance	Management of IT third-party providers (cloud providers etc.) IT Helpdesk / 2-line support Second Level Client Support	Financial Reporting Point of Contact for Financial Institutions, Lenders, Auditors, Tax Advisors and Stakeholders Secretary to the BOD				Investor Relations Internal and external communications
Head of Sweden	In addition to the actual manager, contact person for all employees in the country.	Key Account Management Marketing Social Media Event Management Part of Product Committee	Regulatory Compliance Reporting Client Onboarding Back Office Services / 2-line support Second Level Client Support	Part of Product Committee			Supporting CCO in sales & sales strategy Supporting CEO in different projects Part of Product Committee	Lead Product Committee Technical Sale Management of third-party providers (custodian Banks etc.)	Supporting CCO in sales & sales strategy Cross selling Part of Product Committee
Head of Denmark									
Head of Romania									



Board of Directors Report

REPORT FROM THE BOARD OF DIRECTORS – 2022 ANNUAL REPORT

Huddlestock Fintech is an innovative technology software provider with a leading financial professional services business. We deliver innovative and sustainable technology and operational solutions to the capital markets, treasury, and wealth management industries. Focusing on “Investment as a Service”.

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.

2022 was another year of growth and progress for Huddlestock. The company continues to see great interest from our Pan European clients and partners alike. Our Huddlestock Trader technology solution is live in Germany as of 4th quarter with thousands of end clients, executing trades and growing the volumes of invested capital. Other technical solutions like Portfolio Management Systems, Investment Management systems along tailor made products to external clients are generating good revenues for the group. The company continues to be in a strong position and is looking to add new relationships in the months and years ahead. In the consulting business, Huddlestock is enjoying solid demand, and has added new first-class clients to the engagement list. Our teams have continued to secure solid mandates and have many more in our strong pipeline going forward. The Investor Services division (Trac Services) has also been adding new clients and are enjoying strong demand for its services. Trac Services became officially a part of the group in 2023, however we cooperated also strongly in 2022 after the initial agreement was signed. The regulatory platform along with Operational outsourcing services has been sought out as more and more market participants are seeking to optimise their own functions while outsourcing to others in order to create silos of “center of excellence”. The company is excited for 2023 and expect this to be a year of transformation to include several new products, partners, geographical locations and last but not least, several new clients.

The company is working hard in all areas and a sound foundation has been established for further growth in 2023 and beyond. The work on the next generation technology solutions is going according to plan, and will be launched in the latter part of 2023.

Huddlestock's Consulting business continues to deliver strong revenues, with NOK 39.45 million for the full year 2022. Longer-term client commitments, and four major framework agreements signed in the fourth quarter, confirms the strength of the consulting franchise. Looking into 2023, the team has added a few more products to serve the banking industry and there is good visibility with existing and new client contracts. The team is also engaging in cross-company projects and achieving cross product knowledge and expertise.

Europe's leading Banking-as-a-Service provider, Solaris Bank, embedded Huddlestock's Trader 1.0 Tech solution into their service offering, and the first platform client went live during the fourth quarter of 2022. The Huddlestock technology has been validated and is running smoothly, as expected. Furthermore, our software developers continue to work on existing client deliveries and onboarding, as well as bringing in new client mandates. As Huddlestock is a “Technology First” company, we continue to improve, upgrade, invent and develop our technological platform continuously. At the moment there are two projects approved by Norwegian Research Institute with partial funding from “Skattefunn”. The most recent project is approved through 2024.

During 2023 we will continue shift part of our resources over to tailor making solutions and onboarding clients.

Huddlestock AS (Technology solutions), comprising of several dedicated and first-class engineering developers and commercial colleagues delivered overall technology related revenues of NOK 11.43 million in 2022 confirming the path to profitable growth in revenues within our technology franchise.

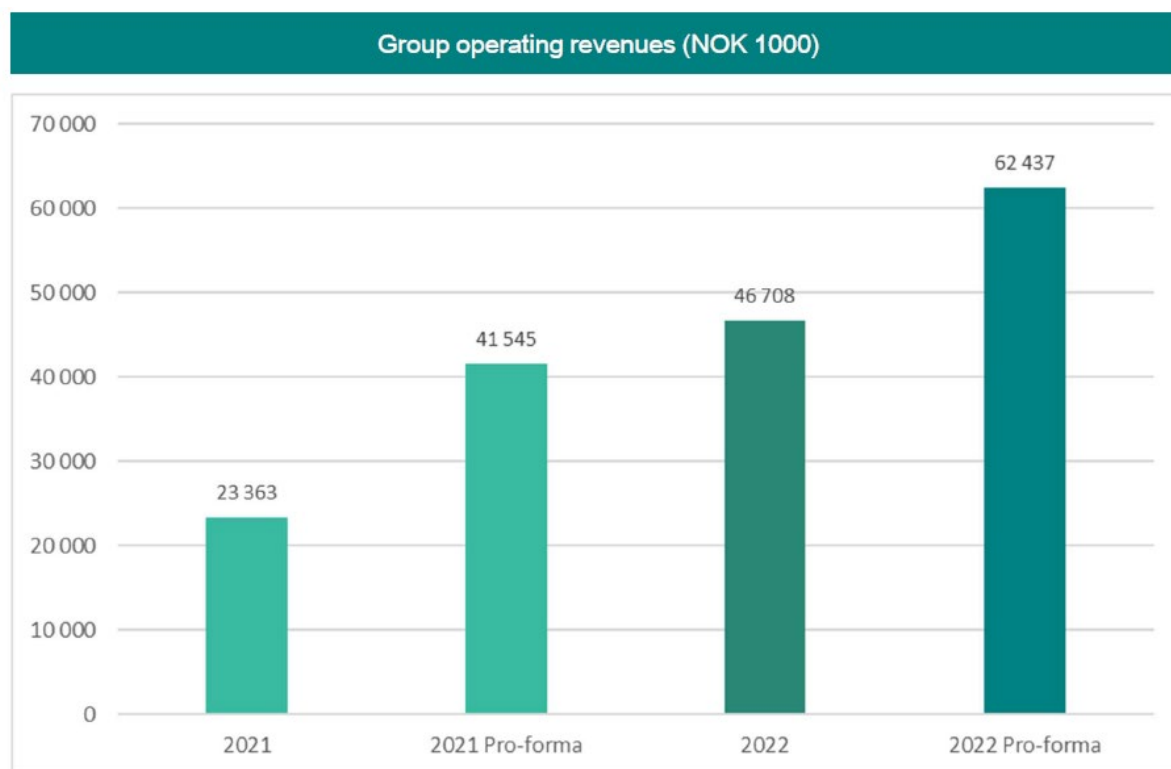
The company was originally established in Stavanger. Today, the company's Head Quarter is located in Kanalsletta 2 in Stavanger, Norway. Since its growth started, it has established several locations with several different functions in each location. Today the company has the following activities with these locations:

Our technology engineers are operational from Stavanger, Skövde and Constanca, while the Visigon consultants are based in Stockholm and Copenhagen, the commercial activities are managed out of Munich, but also operate in Stavanger, Oslo, Copenhagen and Stockholm. Product Management is mostly out of Stavanger and Stockholm while Corporate Development and Investor Relations are active from Stavanger and Oslo. Strategy is mainly organised out of Stavanger, Oslo and Skövde while Finance, Administration, Legal and Compliance is in all locations.

Operations in 2022

In 2022, Huddlestock Fintech delivered proforma revenues of NOK 62,44 million for the full year, an improvement from 2021 of NOK 41.54 million, or +49% YoY, after including F5 IT and Tracs for the full year of 2022.

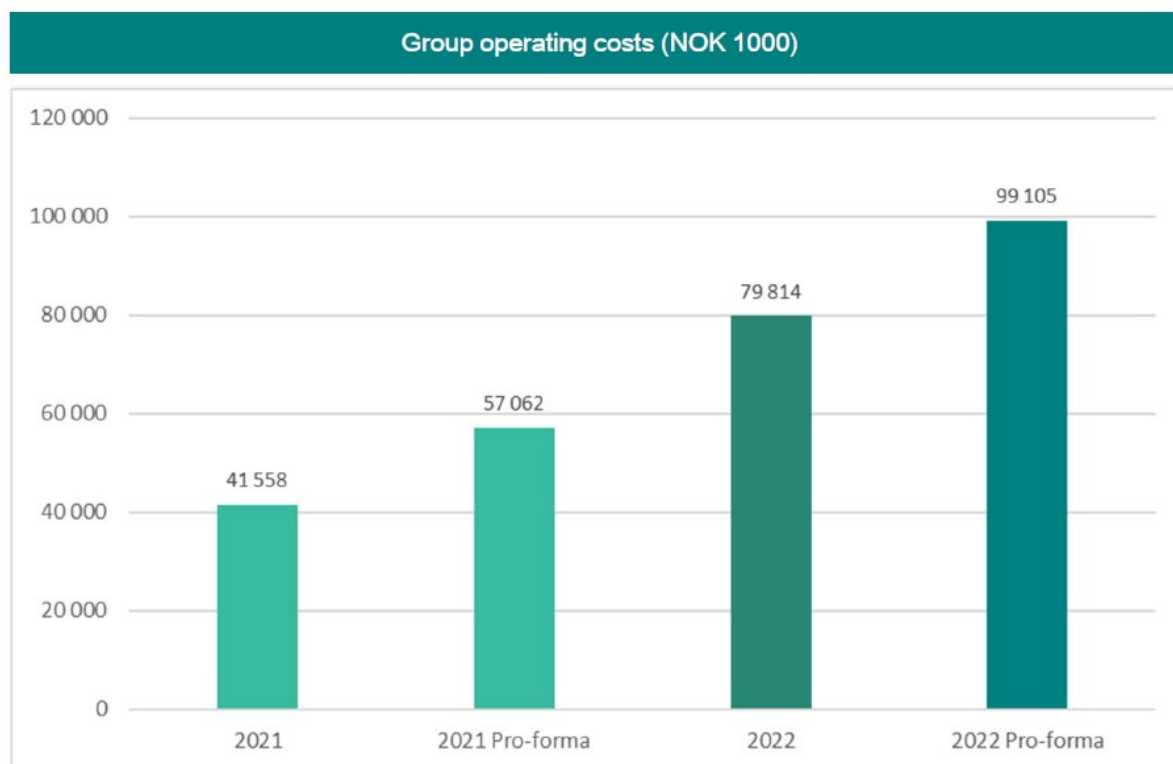
Consolidated group revenues were NOK 46.71 million for the full year 2022, an improvement from 2021 of NOK 23.36 million, or +100% YoY.



*Proforma numbers includes F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.

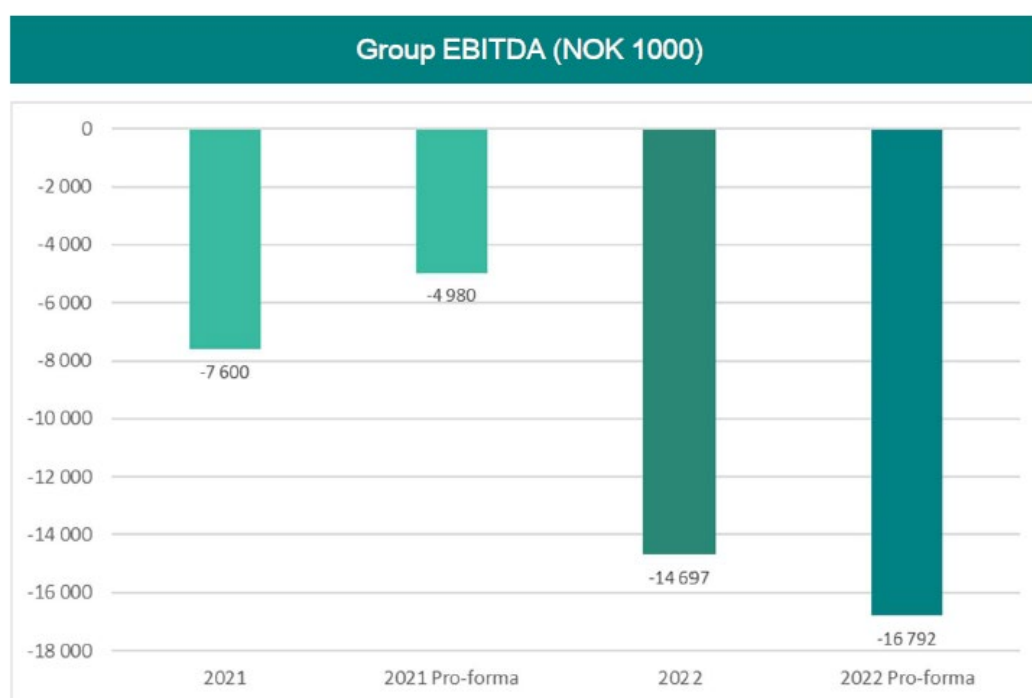
Group operating expenses were NOK 79.81 million for 2022, up from NOK 41.56 million in 2021 driven by scaling up for future growth and profitability, add on acquisitions, investing in technology and a

depreciation. Pro-forma costs for full 2022 were at NOK 99.10 million, up from 57.06 in 2021. The company expects to realise synergies following the acquisitions in 2022 and 2023.



**Proforma numbers include F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.*

The EBITDA was NOK -14.70 million, as the group is scaling up the organization and continuing to invest in our technology suite, adding talent and preparing for growth in future client deliveries



**Proforma numbers include F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.*

The expenses are primarily investments to accelerate growth and scale up the German and Nordic operations, upgrading the regulatory license, increasing the organisational support and customization of software in conjunction with the onboarding of new contracted clients.

Funding, liquidity, and balance sheet.

Huddlestock Fintech secured corner stone investment from Njord Group. As part of Huddlestock's agreement to acquire Trac Services and Tracs Technology, Njord Group, a privately held financial services company which is majority owned by the Glastad Family, has made a strategic investment into Huddlestock Fintech. On the close of the deal, Njord Group subscribed 1,923,077 shares in Huddlestock Fintech in a private placement, at a price of NOK 2,60 per share, and a total consideration of NOK 5,000,000. The share investment takes Njord's total shareholding in Huddlestock post-close to 8.80%, making Njord Group Huddlestock's largest shareholder.

The company and the Group consider the liquidity to be manageable due to cash in accounts of NOK 2.8m, own shares in treasury and available credit facilities.

Statement of Cash Flows

The cash flow from operating activities was NOK -18.36 million in 2022, an increase from NOK -6.84 million in 2021. This was mainly driven by expanding our investments into technology, expanding our organisation, along with investments into sales and other commercial activities.

The cash flow spent on investment activities decreased from NOK -38.57 million in 2021 to NOK -14.71 million in 2022. Of these, NOK 14.32 million was spent on development of own products in 2022 against NOK 5.01 million in 2021. Cash flow from financing activities decreased in 2022 to NOK 19.75 million against NOK 58.67 million in 2021, primarily due to lower equity issue.

Based on assumptions, the company believes that its existing financial resources will enable the company to fund its operations and capital expenditure requirements for the coming years. If the market conditions deteriorate, the company is flexible in swiftly reducing the expenses level. The company is also of the opinion that additional financing could be obtained, if required, due to its strong shareholder base.

The company's priorities for 2023 include:

- Prioritize profitable growth and growing recurring revenues
- Execute and win clients with existing products available immediately
- Streamline organisation and execute on synergies
- Create a Nordic white label solution
- Scale up Nordic operations. Add talent
- Prepare and scale German operations for growth
- Extend Norwegian and German regulatory licenses passported to all of EU
- Strategic acquisitions

HIGHLIGHTS IN 2022 AND SUBSEQUENT EVENTS

Huddlestock Fintech AS wins mandate with Danish fintech company Lunar.

Huddlestock's leading professional services team in Denmark will help Lunar create interactive customer experience guides for its private client investment offering, Lunar Invest. Huddlestock's teams will create and conceptualize both physical and virtual corporate action guides for Lunar Invest. The multi-dimensional delivery, accompanying Lunar's customers through the entire corporate action journeys, will significantly enhance Lunar's overall customer service delivery and experience.

Nordic news-site to offer its users a trading solution empowered by Huddlestock Trader solution.

Huddlestock Fintech AS has signed an agreement with a leading Nordic investor news site, counting more than 25.000 users. The agreement is part of a strategy to expand Huddlestock Trader offering towards financial news sites, enabling them to offer low-cost trading solutions to their users alongside news and other relevant information. Huddlestock offers a white-label trading setup as a plug-and-play Software-as-a-Service solution connected through APIs, allowing financial news sites all over Europe to offer in-house trading to their users together with news and stock information.

Northern European investment club chooses Huddlestock Trader solution to launch a retail trading offer.

Huddlestock Fintech AS has signed an agreement with a Northern European investment club of sophisticated retail traders. The investment club has chosen Huddlestock Trader solution to launch a retail trading offer. Powered by Huddlestock's white-label trading solution and hosted under Huddlestock GmbH regulatory umbrella, the Northern European investment club will be able to offer its members access to trade global capital markets directly from its platform. Through Huddlestock Trader, the investment club will be able to offer its members the opportunity to trade more than 35,000 financial instruments, including equities and ETFs, alongside equity information and its sophisticated market intelligence investor tool.

Acquisition of the software developer F5 IT in an all-share deal

Huddlestock Fintech AS acquired 100% of Huddlestock AS (F5 IT AS), a software developer with solid traction in customised applications and solutions within the Fintech, PropTech and IoT space. The company is highly complementary with existing Huddlestock operations in Norway, Sweden, and Denmark, and will accelerate the company's plans to become a leading Fintech in Europe. The addition of Huddlestock AS will strengthen Huddlestock's Fintech expertise, and add important PropTech and IoT knowledge to its team of world-class Capital Markets experts. With Huddlestock AS team of specialist and full-stack developers, Huddlestock expert consultants will be able to drive smarter business decisions and deliver innovative and inclusive solutions on one platform, furthering Huddlestock's technology-first mission.

Acquisition of 100% of Tracs companies including a full investment banking license

Huddlestock Fintech AS, acquired 100% of Trac Services AS and Tracs Technology AS, which includes Norwegian FSA licenses, giving the Huddlestock Group increased revenue potential and higher margins on their existing portfolio of wealth management products. Trac Services brings over 18 years of experience from the financial industry, and currently have 8.000 end clients and approximately NOK 3 billion in assets under management. The main shareholder in both Tracs companies was the Glastad shipping family, through Njord Group AS. Glastad has been an industrial investor for over 100 years and have broad ownership interests in Norway, as well as internationally. Njord Group has become one of the largest institutional shareholders and investor in the Huddlestock Group.

Signed contract with Solarisbank, the leading European Banking-as-a-Service platform.

Huddlestock Fintech signed a full white-label contract with Solarisbank, the leading European Banking-as-a-Service platform with headquarters in Berlin, Germany. Solarisbank offer its client's investment and brokerage services by embedding Huddlestock's proprietary Trader and WealthTech SaaS trading

solution. The new investment solution offer Solarisbank's more than 75 partners and their more than 10 million unique end clients, the opportunity to participate in the high growth retail trading and investment market by offering trading in equities, ETFs, CFDs and mutual funds via one time order or savings plan. The infrastructure behind Solarisbank's innovative investment solution will be powered by Huddlestock and offered through its core API.

Huddlestock Fintech AS signs partnership agreement with Morningstar (Nasdaq: MORN).

Huddlestock Fintech announced an agreement with Morningstar, to provide both market and fundamental equity data through Huddlestock's white-label SaaS trading infrastructure, Huddlestock Trader. Clients offering trading apps and brokerage services to retail clients with Huddlestock Trader will be able to offer market data for global exchanges and fundamental equity data to their end clients. The Morningstar content, available through Huddlestock, is delivered through API hooks directly preintegrated into Huddlestock Trader. The ready-made white-label trading solution will initially include data from Oslo Stock Exchange, Nasdaq OMX, (Deutsche Börse's) Xetra Exchange, Baltic Exchanges, CBOE Europe and CBOE US, capturing the most traded stocks across European and US exchanges. At a later stage, the services can be rolled out to other exchanges and markets.

Huddlestock Fintech AS wins significant contract with Northern European Central Bank.

In a highly competitive public tender offer, Huddlestock's leading professional services teams have won two four-year Consultancy Framework Agreements with a Northern European central bank.

Human Resources.

Robert Fuchsguber joined Huddlestock Fintech AS as the Managing Director of Huddlestock's German operations. Mr Fuchsguber brings extensive experience from B2B business with independent wealth managers in Germany and digital solutions for private client platforms, business development, risk management and regulatory oversight having been DAB BNP Paribas Chief Business Officer since 2016. During his time at DAB BNP Paribas Mr Fuchsguber oversaw a team of more than 90 employees focused on client services, trading and marketing of DAB BNP Paribas' B2B business.

Huddlestock Fintech AS appointed Anders Peinert as Chief Financial Officer to the Group. Following a successful career in asset management with Storebrand, SPP/Alecta and Trygg-Hansa, Anders has built up a strong track record as a Chief Financial Officer. Since 2014 he has held various Chief Financial Officer positions, most recently he was Group Financial Director of TP Biogas, a renewable energy company specialised in biogas power-plants with operations in Poland. Anders brings deep understanding and experience of international businesses, and comes with extensive experience from treasury, cash and liquidity management, financial strategy and M&A, capital and risk management, regulatory oversight, and compliance. In addition to his role as Chief Financial Officer to the Group, Anders will be an integral part of the group Executive Committee. Anders is a graduate in Business Administration from the University of New Mexico.

Subsequent events

Acquiring Bricknode, adding MNOK 20 of recurring revenue, complementing fintech platform

Huddlestock Fintech AS has signed an asset purchase agreement agreeing to acquire all operational assets of the Swedish fintech company Bricknode Holding AB ("Bricknode"), a B2B-focused SaaS company providing scalable, cloud-based software comprising the complete infrastructure of a financial service operation.

The agreement offers strong business logic as the two companies' product and technology platforms are highly complementary. The combination is expected to generate significant cost synergies and an accelerated revenue growth from both upselling opportunities amongst the combined customer base and an expanded target market with the complete end-to-end solution. The cost savings have been identified as an approximate NOK 10 million effect, implemented over the next 12 months. For the revenue side it has been identified approximately NOK 25 million in increased customer revenues through the delivery of an improved onboarding process and a significantly shortened time to market approach. Another synergy is all the competent professional colleagues which will be complementing each other, working side by side.

Bricknode's software for investment management, funds and lending enables financial companies to rapidly launch a digital offering. The company also offers outsourcing solutions for back-office administration. Huddlestock will combine this with the company's existing investment banking license and technology base, broad customer network and market access through DNB and Baader Bank along with other eco system partners. With a strong customer base, Bricknode delivered revenues of SEK 18.3 million in 2022, a growth of 18 percent from 2021.

Huddlestock Fintech AS: Signs the first Family Office to use Portfolio Management System and reporting platform

Huddlestock Fintech AS, a provider of innovative, end-to-end technology solutions to the capital markets, treasury and wealth management industries, has entered into an agreement with a Norwegian Family Office to start using the Portfolio Management System (PMS) and reporting platform for their investment portfolios.

In choosing the digital PMS and reporting platform, the Family Office will be able to have a complete system for entering, monitoring, and reporting all their investments into one digital system. The platform allows for all investment products to be entered whether it is listed on a regular stock exchange or if it is an "over the counter" investment. Huddlestock Investor Services will administer the service and assist the client with required support. The client will initially operate the technical platform themselves with the administration of user groups, set up of ISIN numbers, define investment objectives, input investment transactions, and create customised and required reports. The system is a cloud-based SaaS solution with a 2-factor authentication for secure access.

Swedish asset management firm selects Bricknode, a Huddlestock group company, for investment management system and managed services

Bricknode and Huddlestock announced that a Swedish asset management firm has selected its cloud investment management system and managed services to power its operations. The asset manager is a licenced securities firm providing tailored investments and portfolio management to private and institutional investors.

By selecting Bricknode's cloud investment management system, Bricknode Broker, the asset manager will be able to streamline its operations using a single platform. Bricknode Broker provides extensive investment management operations support including onboarding, client management, order execution and settlement, reconciliation management, corporate actions management and regulatory compliance. The asset manager has also opted to use Bricknode and Huddlestock's managed services, where administration of the platform is outsourced to Bricknode and Huddlestock's team of experts.

Garantum Wealth Management AS selects Huddlestock for nominee depot, management of shareholder registers as well as customer- and tax reporting

Huddlestock Fintech AS announced that Garantum Wealth Management AS has selected Huddlestock Investor Services (Tracs Services) for storage of financial instruments in a nominee depot, management of shareholder registers as well as customer- and tax reporting. Garantum Wealth

Management AS is an affiliated agent for Garantum Fondkommission AB and offers order mediation and provides investment advice.

RISKS

Regulatory risk

The Company is subject to financial services laws, regulations and administrative actions and policies. Changes in supervision and regulation in Germany, Norway and in the European Union ("EU")/the EEA could materially affect the Company's business, its products, and services and/or the value of its assets. Areas where changes could have a material adverse effect include, but are not limited to (i) changes in monetary, interest rate and other policies, (ii) general changes in government and regulatory policies or regimes which may significantly influence investor decisions or increase the costs of doing business (iii) changes in competition and pricing environments, (iv) increased financial reporting requirements and (v) changes in regulations affecting the Company's structure of operations, in particular any changes to wealth management regulations restricting or introducing new requirements.

Risk of failure or inadequacy in IT systems

The Company relies heavily on the uninterrupted operation of its IT systems for the efficient running of its business and operations. In addition, the Company will depend on a few third-party providers for the supply of important IT services. The Company's ability to conduct its business may be adversely affected by a disruption in the infrastructure that supports the business of the Company.

Technology

The introduction of new technologies, digitalisation and changing consumer behaviours in the wealth tech sector opens opportunities for new business models leading to structural changes and increased industry dynamics. Failure to respond to and meet the demands developing in the marketplace could have a negative impact on customer relationships, value chain position and service offerings.

Objectives and strategy

The Company and the Group are exposed to financial risk in very limited areas. The current strategy does not include the use of financial instruments, but this is subject of ongoing assessment by the administration and the board. The Company and the Group have conducted extensive research and developed a suite of unique licensed software as a service-solutions for banks, asset managers and retail trading venues.

Market risk

The Company and the Group have no equity market investments. Negative equity markets could affect the company's share price adversely and as such temporarily increase the company's cost of capital. The Company and the Group have foreign exchange exposures, mainly through normal international business to Euro, Swedish Kronor, and Danish Kroner, which is considered manageable.

The Company and the Group have debt of NOK 4.000.000 and NOK 6.410.000 respectively. The Company and the Group has a revolving overdraft facility of NOK 6.000.000 and NOK 8.000.000 respectively. Increases in interest rates will affect the Company. Should this be prolonged and substantially permanently higher, this could affect the Company's profitability.

With regards to other market risks, there is the possibility of increased competition for winning clients. However, this is viewed as a normal business operating environment and the risk is viewed as low due to the significant number of potential clients and the secular growth in the Company's target market.

In order to quantify the risk of not achieving the company plans and goals, we view this as low to medium risk. There are always risks in achieving plans, however the company has good visibility for existing contracts and with the view of our pipeline going forward. There are always risks in achieving

plans, however, the company has good visibility for existing contracts and with a positive view of our pipeline going forward.

Credit risk

The risk of losses on receivables is considered low. To date, the Company and the Group has not incurred significant losses on receivables.

Liquidity risk

The Company and the Group considers the liquidity to be manageable due to cash in accounts, own shares in treasury and budget for 2023. For variable costs, the company has the option to efficiently scale up or down as required and on an opportunistic basis. The company has also proven to have favourable possibilities to efficiently raise equity and debt funding and establishing ongoing lending facilities in the form of short- and long-term bank loans, revolving credit lines and overdraft facilities. For 2023 the Group will create common platform for the group companies with DnB as a main corporate banking partner. This will allow the group to optimise its financial efficiency. Considering the above, the company views liquidity risk as manageable, but the capital markets changes all the time, so there is always imbedded risk involved.

Environmental reporting

The activities of the Company and the Group do not cause environmental damages at the time of the writing of this report.

Strategy risk

The Company faces risks associated with the implementation of its strategy. Parts of the current business has limited operating history and implementing its strategy requires management to make complex judgments, including anticipating customer needs across a range of offered products, anticipating competitor activity and the likely direction of macroeconomic assumptions.

Risk that capital in the future may not be available on attractive terms, or at all

It cannot be ruled out that the Company may need to obtain additional capital in the future. Such capital, whether in the form of subordinated debt, hybrid capital or additional equity, may not be available on attractive terms, or at all. Further, any such development may expose the Company to additional costs and liabilities and require it to change the manner in which it conducts its business or otherwise have a material adverse effect on the Company's financial position, results of operations and/or prospects. Since the beginning of the year, global equity markets have been volatile. Higher levels of inflation have resulted in Central Bank action raising interest rates across most developed markets. Forward markets increasingly reflecting the more hawkish attitude to interest rates taken by Central Banks and the impact on global equity markets has been one of rotation away from investment into growth stocks, with monies prioritizing investment in value stocks. This has resulted in stock market losses for investors invested in growth stocks, and could result in lower appetite for stocks with a growth profile in the future. Negative equity markets and a negative perception of growth stocks as an asset class, could affect the company's share price adversely, and as such temporarily increase the company's cost of capital.

Insurance

The Company is insured across all divisions for all regulatory requirements. For the Board of Director and Chief Executive Officer there is a full insurance policy which covers liabilities and any other matters which may become relevant.

Environment, gender equality and employee matters

As of 31 December 2022 the Company and Group had 55 permanent employees, fourthy-five men and ten women. The work environment in the Company is considered good. No serious injuries, work-related wear, strain injuries or property damage was recorded during 2022. There has been insignificant sick leave in 2022. The Board of Directors (the "Board") consists of four men. The Board has not found it necessary to take special measures with regards to gender equality.

The Company strongly respects and supports diversity in general and sees this as a competitive advantage to create value for the Company and its shareholders. The Company is a strong supporter of the UN's Sustainable Development Goals, which includes tackling global challenges such as poverty, inequality (gender, ethnicity, sexual preferences etc.), climate change, environmental degradation, peace and justice.

Corporate Governance

The Board of Directors has adopted policies for corporate governance to safeguard the interests of shareholders, employees and other stakeholders. The Company intends to comply with the Norwegian Code of Practice for Corporate Governance and explain any deviations from the code. The Group is actively conducting due diligence and continuously performing tasks in accordance with the Transparency Act. The Board of Directors fully supports the establishment and implementation of policies and procedures that meet the requirements of the Transparency Act.

Going Concern

The strategy for the Group includes continued growth and investments over the next years, while still negative cash flows are likely until revenues from the commercial activity increases with new clients being onboarded. This growth might require new capital and thus external funding. However, as part of the going concern assessment, the Company has prepared various analytical scenarios. The Base scenario is based on full progress according to the Group's growth strategy, including a relatively conservative sales forecast, whereas Low scenario includes a scenario with scaled downed operation, limited additional sales and minimum product developments. Based on both scenarios, the conservative assumptions are that the Company believes that its existing financial resources, will enable the company to fund its operations and capital investment requirements for the coming years. The Company is also of the opinion that additional financing could be obtained, if required.

As per these assessments, the necessary conditions required for the continuation of the Company as a going concern are confirmed to exist and the financial statements are prepared under the going concern assumption.

Huddlestock Group is well capitalised and do have financial strength and capital going forward. The company is also experiencing strong interest in its products and technology. The company has taken steps to cut costs during 2022 and will continue to fine-tune the operations and technology investments so that the company does not incur unnecessarily large, fixed operating and development costs going forward. Furthermore, the company has sufficient financial resources to manage company for the the foreseeable future with a minimum of the next 12 months. The Board of Directors have no qualms about presenting the annual accounts under the assumption of continued operations.

Forward-looking statements

Matters discussed in this report may constitute forward-looking statements. The forward-looking statements in this report are based on various assumptions, including without limitation, management's examination of future operating trends and other information or expectations available from the third parties. The company believes that these assumptions were reasonable when made, but the assumptions are inherently subject to significant uncertainties, which are difficult to

predict and might prove to be beyond the company's control. As a result, no representation or warranty is given as to the completeness or accuracy of any forward-looking statement contained in this report or the accuracy of any of the underlying assumptions.

Signatures



Øyvind Hovland

Chairman of the Board

Ramtin Matin

Ramtin Matin (7. jun. 2023 16:33 GMT+2)

Ramtin Matin

Board member



Morten Flørenæss

Board member

Jan Sigurd Vigmostad

Jan Sigurd Vigmostad (7. jun. 2023 12:56 GMT+2)

Jan Sigurd Vigmostad

Board member

John E. Skajem

John E. Skajem (7. jun. 2023 12:40 GMT+2)

John Egil Skajem

CEO

Stavanger, June 6 2023

The Board of Directors of Huddlestock



Audited Annual Accounts 2022

CONSOLIDATED INCOME STATEMENT (AUDITED)

Consolidated Income Statement (in NOK)	Note	2022 Audited	2021 Audited
Operating income			
Other operating income	2	46 708 344	23 363 188
Total operating income		46 708 344	23 363 188
<i>Operating expenses</i>			
Cost of materials/subcontractors		12 817 116	2 931 122
Personnel costs	5	43 555 250	17 406 300
Depreciation and amortisation	6	18 408 001	10 594 597
Other operating expenses	5	5 033 377	10 626 087
Total operating expenses		79 813 744	41 558 106
EBITDA		-14 697 399	-7 600 321
EBIT		-33 105 400	-18 194 918
<i>Financial income</i>			
Interest income		428 807	0
Other financial income		237 890	221 357
Total financial income		666 697	221 357
<i>Financial expenses</i>			
Interest expenses		847 197	2 022 537
Other financial expenses		268 275	201 370
Total financial expenses		1 115 472	2 223 907
Net financial items		-448 775	-2 002 550
Net profit (loss) from discontinued operations		0	-84 778
Profit (loss) before tax		-33 554 175	-20 282 246
Income tax	9	1 816 780	656 653
Net profit (loss)		-31 737 395	-19 625 593

* F5 IT accounts included from May 1, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)

Consolidated Financial Position (in NOK)	Note	31.12.2022	31.12.2021
ASSETS			
Intangible assets			
Research and development	6	35 770 453	23 333 391
Goodwill	6,14	52 957 680	42 473 747
Technology	6,14	6 383 333	2 650 000
Customer contracts and relationships	6,14	17 214 654	22 314 424
Licenses	6	30 573 094	32 182 204
Total intangible assets		142 899 214	122 953 766
Fixed assets			
Investment in equities		199 980	0
Property, plant & equipment		285 599	0
Total fixed assets		485 579	0
Total non-current assets		143 384 794	122 953 766
Receivables			
Trade receivables	7	10 819 805	8 854 063
Other short-term receivables		11 077 250	9 433 022
Total receivables		21 897 055	18 287 085
Bank deposits, cash and cash equivalents	8	2 903 838	16 222 128
Net assets discontinued operations		0	0
Total current assets		24 800 892	34 509 213
Total assets		168 185 686	157 462 979

Consolidated Financial Position (in NOK)	Note	31.12.2022	31.12.2021
EQUITY			
Paid-in capital			
Share capital	11	257 278	244 612
Share capital - not registered		0	-20 457
Own shares		-9 811	0
Share premium		115 150 424	114 085 130
Total paid-in capital		115 397 892	114 309 285
Retained earnings			
Other equity		0	0
Total retained earnings		0	0
Non-controlling interest		0	0
Total equity		115 397 892	114 309 285
LIABILITIES			
Long-term liabilities			
Other long-term liabilities	12	7 245 904	6 283 333
Deferred tax	9	5 191 557	5 492 173
Total long-term liabilities		12 437 461	11 775 506
Short-term liabilities			
Accounts payable		9 531 322	2 829 085
Payroll taxes, VAT etc.		4 275 717	2 832 639
Loans and borrowings	12	6 346 864	216 667
Other short-term liabilities	13	20 196 430	25 497 280
Total short-term liabilities		40 350 333	31 375 671
Net liabilities discontinued operations		0	0
Total liabilities		52 787 795	43 151 177
Total equity and liabilities		168 185 685	157 462 979

CONSOLIDATED STATEMENT OF CASH FLOWS (AUDITED)

Consolidated Statement of Cash Flows (in NOK)	Note	2022	2021
Cash flows from operating activities			
Profit (loss) before tax		-33 554 175	-20 282 245
Depreciation and amortisation		18 408 001	10 594 597
Changes to accounts receivable		-1 965 741	-2 490 783
Changes to accounts payable		6 702 237	-1 595 942
Changes to other accruals and prepayments		-7 955 000	6 853 009
Net cash flow from operating activities from continuing operations		-18 364 678	-6 836 586
Cash flows from investment activities			
Additions intangible assets	6	-14 319 000	-5 014 282
Aquisition of subsidiaries, net of cash acquired		478 000	-30 927 835
Transaction cost	14	-865 448	-2 623 527
Net cash flow from investment activities from continuing operations		-14 706 448	-38 565 643
Cash flows from financing activities			
Proceeds from capital increase	10	2 150 000	54 165 925
Treasury shares	10	10 510 000	
Loans obtained	13	7 092 768	6 500 000
Net cash flow from financing activities from continuing operations		19 752 768	58 665 925
Net changes to cash and cash equivalents from continuing operations		-13 318 358	13 263 695
Continued operations			
Bank deposits, cash and cash equivalents per 1.1.		16 222 128	2 958 433
Bank deposits, cash and cash equivalents per 31.12.	8	2 903 770	16 222 128
- Hereof restricted bank deposits		659 000	142 856

NOTES TO THE CONDENSED FINANCIAL INFORMATION

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 a going concern basis.

The Company 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

The Company's head office is located at Forus in Stavanger municipality, Norway. In addition to the parent entity, Huddlestock Fintech AS, headquartered in Stavanger, Norway, the group includes the subsidiaries Huddlestock Technologies AS, Oslo, Norway; Huddlestock Systems GmbH, Munich, Germany; Visigon Nordic AB and Visigon Sweden AB, Stockholm, Sweden; Visigon Denmark ApS, Copenhagen, Denmark; and Huddlestock Asia Sdn Bhd, Kuala Lumpur, Malaysia. It has offices in Norway, Germany, Sweden, Denmark, and Malaysia, respectively.

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 liabilities. Unless otherwise stated, long-term liabilities include next year's instalments.

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 at 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 rate differences are recognized directly against equity.

Note 2 – Revenues**Significant accounting policies**

Revenues in 2021/2022 is services provided and is recognized when the service is rendered.

Revenues by nature		
(amounts in NOK 1000)	2022	2021
Other revenue	46 708	23 363
Total	46 708	23 363

Revenues by country		
(amounts in NOK 1000)	2022	2021
Norway	8 140	76
Sweden	22 210	11 887
Denmark	15 731	10 024
Malaysia	0	103
Germany	628	1 273
Total	46 708	23 363

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 recognized in the income statement over the same period as the associated costs. Grants that compensate the group for the cost of an asset are recognized as a reduction in the carrying value of the related asset and recognized as reduced depreciation over the useful life of the asset.

SkatteFUNN

The group currently has two Skattefunn-projects approved. The first project is approved from 2021 to 2023 and relates to the development of a platform for sustainable investments. The second project is approved from 2022 to 2024 and relates to the development of a cloud-based multi-tenant module based investment solution, with 100% isolation between users and with significantly lower costs and enabling scalability due to ultra rapid computing architecture compared to existing solutions. There will be developed five modules with functionalities for investment support, investment management, fund management, order management and portfolio accounting.

December 31, 2022		
(amounts in NOK 1000)	Licenses	Research and development
Development cost	33 036	45 635
Received government grants	-854	-9 865
Accumulated depreciation	-1 609	0
Carrying value 31.12	30 573	35 770

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 schemes are expensed over the period in which the employees earn the right to the deposit. Personnel costs related to research and development projects are capitalized to the extent that the conditions for this are met.

Specification of personnel costs		
(amounts in NOK 1000)	2022	2021
Wages	29 138	11 645
Pension contributions	1 742	696
Social security tax	6 141	2 454
Capitalised development costs	0	0
Other personnel costs	6 533	2 611
Total	43 555	17 406

Number of employees		
(average FTE for the period)	2022	2021
Norway	10	2
Sweden	14	9
Denmark	7	6
Germany	3	2
Malaysia	1	1
Lithuania	0	3
Romania	5	0
Total	41	23

Note 5 – Remuneration of management

The Group CEO has an annual cash salary of NOK 1,45 million and 0,25 mNOK in shares as payment in kind. He is not entitled to severance pay and has no loans from the Company.

The Board of Directors have not been paid any board remuneration.

Specification of auditors remuneration		
(amounts in NOK 1000)	2022	2021
Statutory audit fee	580	298
Other non-auditing services	270	221
Total	850	519

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 these criteria are charged to the income statement as they accrue.

Capitalised development costs

For the year 2022, the Company has invested further resources and funding into our technology solutions. Huddlestock is a "technology first" company and therefore spends much of the resources on development, creating technical solutions and enhancements to the product range. In order to stay with the developments in the market and continue to have a leading role, Huddlestock prioritizes to continue to develop and enhance the various platforms. The platforms have been designed and developed with the latest technological tools and specifications available and has achieved many favourable attributes. We can mention that its architecture is so that it enables the performance to ultra-fast processing for millions of trades per day. Furthermore it is also designed so each client will have its own silo, ring fenced from others to see and enter. This creates security and compliancy with regards to all relevant rules and regulations. There have also been a tremendous amount of time and effort put into how to create scalable product solutions for quick implementation to multiple clients with short on-boarding processes. The scalability is viewed as an important part for a quick roll out and the ability to scale to many clients. All solutions are based on a "multi tenants" concept which allows for easy implementation and tailor-made functionality to many clients at the same time. The company's leading technological solution is now Huddlestock Trader (renamed from Bedrock solutions). The version 1.0 have been completed and at the current time we are focusing on tailor making our solutions to custom fit our contracted clients. In 2022, the company has also started developing version 2.0, and this work will continue in 2023.

Licences

The Group, through its parent Company, holds licenses that are licensed perpetually from Blue Ocean, used for the core technology behind Huddlestock Trader.

Specification of intangible assets (amounts in NOK 1000)	Research and development	Licenses	Technology	Goodwill	Customer contracts and relations
Cost 01.01.	23 333	32 182	3 000	45 105	29 928
Additions	14 319	0	5 000	16 065	0
Disposals	0	0	0	0	0
Cost 31.12.	37 652	32 182	8 000	61 170	29 928
Accumulated depreciation 01.01.	0	0	350	2 631	7 613
Depreciations and amortisation for the year	1 883	1 609	1 267	5 582	5 100
Disposals	0	0	0	0	0
Accumulated depreciation 31.12.	1 883	1 609	1 617	8 213	12 713
Book value 31.12.	35 770	30 573	6 383	52 958	17 215
Amortisation period	5 yrs	5 yrs	5 yrs	10 yrs	10 yrs

**In the fourth quarter of 2022, the intangible asset was taken into production and amortisation of the R&D assets and licenses begun.*

Note 7 – Trade and other receivables**Significant accounting policies**

Trade and other receivables are recognized 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)	2022	2021
Trade receivables at face value	10 820	8 854
Provision for expected credit losses	0	0
Net trade receivables	10 820	8 854

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)	2022	2021
Payroll tax account	659	143

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 carry forward 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 exemption under NGAAP for smaller companies.

Specification of income tax expense		
(amounts in NOK 1000)	2022	2021
Tax payable	416	-1 095
Change in deferred tax	1 401	1 752
Income tax expense	1 817	657

Reconciliation of tax expense, calculated at nominal rate		
(amounts in NOK 1000)	2022	2021
Result before tax	-33 554	-20 282
Tax at nominal rate (22 %)	-7 382	-4 462
Permanent differences	4 050	2 331
Effect of different tax rates	0	0
Change in deferred tax not recognised	3 332	2 131
Income tax expense	0	0

Specification of deferred tax			
(amounts in NOK 1000)	2022	2021	Change
Fixed assets	0	0	0
Intangible assets	5 192	5 492	300
Receivables	0	0	0
Deferred government grants	0	0	0
Net deferred tax on temporary differe	5 192	5 492	300
Tax loss carryforward	-8 743	-7 012	1 731
Total deferred tax	-3 552	-1 520	2 032
Deferred tax recognised	5 192	5 492	0

Note 10 – Equity

As of 31 December 2021, NOK 22,807 of the share premium was paid in, but not registered. The capital increase was registered on 25 March 2022. Of the total amount, NOK 2.052 million was paid in January / February.

Specification of equity					
(amounts in NOK 1000)	Share capital	Own shares	Share premium	Other equity	Sum
Equity as per 31.12.2021	245	-20	114 085	0	114 309
Net profit (loss)	0	0	-31 737	0	-31 737
Purchase (sale) of own shares	0	10	-9 991	0	-9 980
Capital increase not registered	0	0	22 807	0	22 807
Capital increase	13	0	19 987	0	20 000
Costs associated with capital increase	0	0	0	0	0
Reclassification	0	0	0	0	0
Equity as per 31.12.2022	257	-10	115 150	0	115 398

Note 11 – Share capital and shareholder information**Share capital**

The parent entity, Huddlestock Fintech AS, has 135,409,616 shares outstanding, each with a nominal value of NOK 0,0019. All shares have equal voting and dividend rights.

Significant shareholders	Shares	Ownership
Vision Invest Stavanger AS	8 286 715	6,1 %
Bank Julius Bär & Co. AG	7 636 250	5,6 %
SAA Invest AS	7 000 000	5,2 %
F5 Holding AS	6 431 667	4,7 %
Total (shareholders holding > 4,5 %)	29 354 632	21,7 %
Other shareholders	106 054 984	78,3 %
Total	135 409 616	100,0 %

Shareholders associated with leading roles

Related party transactions (amounts in NOK 1000)	Representative	Role	Transactions during 2022*
Vision Invest Stavanger AS	Øyvind Hovland	Chairman of the Board	990
Lerke Gård AS	John E. Skajem	CEO	120

* Included in other operating cost

Øyvind Hovland is CEO and Chairman of the board of Vision Invest AS

John E. Skajem is Chairman of the board of Lerke Gård AS (previously Orion Oslo AS)

Note 12 – Loans and borrowings**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.

Loans and borrowings (amounts in NOK 1000)	Limit	Drawn amount 31.12.2022	Due within 1 year	Due between 2-5 years	Due thereafter
Long term loan	4 379	4 379	146	4 233	0
Long term loan Innovasjon Nor	2 031	2 031	625	1 406	0
Overdraft facility	8 000	6 347	2 000	0	0
Total	14 410	12 757	2 771	5 639	0

The following assets are pledged as security (amounts in NOK 1000)	31.12.2022
Trade receivables	10 820
Total	10 820

The long-term loan has a covenant that the drawn amount should not exceed 70 % of the trade receivables. As of 31.12.2022 the Group is in compliance with its loan covenants.

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)	2022	2021
Accrued holiday pay	3 426	1 751
Other short-term liabilities	36 924	23 746
Total	40 350	25 497

Note 14 – Business combination**Description of business combination**

Huddlestock Fintech AS was listed on Euronext Growth Market Oslo - 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 a white label solution that is primarily a product for financial services firms wanting to add low cost-efficient trading and investment services to their client web and app offerings. The solution links financial services firms with custody services, asset managers and individual investors.

Through its financial consultancy division - Visigon, Huddlestock delivers strategic financial technology solutions and process automation for the financial services industry. Founded in 2008, 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.

In 2022 Huddlestock added F5 IT to its group of companies, strengthening the group's capacity in delivering high-calass strategic technology solutions and process automation for clients also outside of the financial services industry.

Transaction details of F5IT	
(amounts in NOK 1000)	
Cash consideration	0
Share exchange	20 000
Transaction cost	865
Transaction price	20 865

Specification of identifiable net assets acquired

(amounts in NOK 1000)

Identified intangible assets	5 000
Other fixed and current assets	4 031
Cash and cash equivalents	478
Total assets	9 509
Other long term liabilities	1 858
Other short term liabilities	4 792
Total liabilities	6 650
Total identifiable net assets acquired	2 859

Measurement of fair values

The valuations techniques used for measuring the fair value of acquired assets were as follows

Developed technology

Fair value of acquired technology has been calculated based on a reproduction cost from an analysis of the relevant cost components used in developing

Other

For remaining assets and liabilities fair values are assumed to equal book values.

Goodwill

Goodwill arising from acquisitions have been recognised as follows

Specification of goodwill arising from acquisitions

(amounts in NOK 1000)

Transaction price	20 865
Deferred tax	1 100
Fair value of identifiable net assets	5 900
Goodwill	16 065

Goodwill reflects economies of scale, geographic presentence, Huddlestock's established market position and potential for continuous growth.

Note 15 – Events after the reporting period

Our teams are relentlessly focused on growing our business; we remain completely sold out within our consulting business and have, since the beginning of the year, expanded our team with 3 new hires and we meet the increased demand from existing clients. We are also seeing increased demand for our capital markets expertise from new potential clients.

The ongoing war in Ukraine has somewhat affected the roll-out of our technology, however our outsourced consultants have been relentlessly working hard night and day. We are grateful and impressed with their comittmenet to Huddlestock and our projects. We will continue to monitor the situation for both direct and indirect consequences. Cyber risk is becoming more and more relevalt so we have entereted into a new mode with constant adjustments. At the time of this report, our partners are unharmed and continue to operate under suboptimal conditions. Huddlestock Fintech and its daughter companies have no direct investments in Ukraine. While the situation, if prolonged for an extended period, would somewhat affect the implementation timelines and ongoing deliveries for existing client commitments, we continue to see high demand for our SaaS white label trading

solution. Since the beginning of the year we have signed agreements with a leading Nordic investor news site counting more than 25.000 users, and a Northern European investment club of sophisticated retail traders, to launch a retail trading offer by implementing/based on Huddlestock's Trader Software-as-a-Service solution.

M&A remains a core part of Huddlestock's strategy, and in February, a Purchase agreement was signed with Huddlestock acquiring 100% of Dtech AS, a technology company focused on customising application and integration solutions within Pension market participants. The company is highly complementary with the existing Huddlestock operations and will allow Huddlestock to grow significantly into the new vertical - Pension.

With reference made to the press release of 12th May 2022 in which Huddlestock made public the purchase of 100% of the issued shares of Trac Services AS and Tracs Technology AS. The closing of the transaction has been subject to approval from the Financial Surveillance Authorities due to the change in ownership in Trac Services AS. Following such approval received from FSA on 27th February 2023, the transaction will now within a short period be completed. Such closing will be carried out as a share exchange following which the sellers of Trac Services AS and Tracs Technology AS will become owners of 12,732,819 shares ("**Initial Shares**") of Huddlestock to be issued by the Board of Huddlestock based on a registered proxy and will in addition be entitled to up to 4,375,539 bonus shares based on the financial performance during 2023.

Huddlestock is really excited about now being able to close the Tracs transactions and start integrating the organisations into the Huddlestock Group. The acquisition gives Huddlestock the necessary license upgrade that have been targeted and inclusion of the first-class operational services which the professional staff is diligently providing to all their clients every day. In addition, Huddlestock gets a suite of complementary wealth management products, and will see an increase in the annual recurring revenues with an estimated NOK 14.1 million per year. Trac Services will shortly change name to Huddlestock Investor Services AS, while Tracs Technology AS will be merged into Huddlestock Technologies.

Trac Services brings over 18 years of experience from the financial industry, and currently have 12.000 end clients and approximately NOK 4 billion in assets under management. Together with Trac's regulatory brokerage license, we see strong synergies between Huddlestock and Trac Services. Combined we will be one of the largest B2B Fintech providers in Europe with a full suite of end-to-end solutions for the growing demand for Brokerage-as-a-Service. Collaborating with the rest of the Huddlestock Group, we can see a significant increase of customers being serviced by our experienced and professional team in Trac Services. Furthermore, we do expect to see new clients to come on board and that our revenues and margins will continue to develop positively.

Financial Calendar 2023

Quarterly results	Other events
Q1: 1 June 2023	AGM: 21 June 2023
Q2: 24 August 2023	
Q3: 23 November 2023	
Q4: 22 February 2024	

Annual General Meeting

The Annual General Meeting of Huddlestock Fintech AS will be held digitally on 21 June 2023 at 10:00. Information on how to register attendance and items on the agenda can be found at:

www.huddlestock.com

Shareholders registered as owners in Huddlestock Fintech AS with the Norwegian Central Securities Depository (VPS) may opt to receive annual reports and the notice of the Annual General Meeting electronically. For more information about Investor Account Services, please contact your VPS registrar. Shareholders wishing to receive a hardcopy of the annual report may contact the company secretary in writing.

The address is:

The Company Secretary
Huddlestock Fintech AS
Kanalsletta 2, 4033 Stavanger, Norway

Key Contacts**CEO**

John E. Skajem

john.skajem@huddlestock.com

Chief Corporate Development

Leif Arnold Thomas

leif.thomas@huddlestock.com

Cautionary statement and information on estimation uncertainty

This report contains statements regarding future prospects of Huddlestock Fintech, including estimates, strategies and objectives. The risks and uncertainties inherent in all forward looking statements can lead to actual developments and profits differing materially from what has been expressed or implied.

REVENUE STATEMENT

HUDDLESTOCK FINTECH AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Other income	2	4 854	76
Total income		4 854	76
Employee benefits expense	3, 4	5 984	3 795
Depreciation and amortisation expenses		3 728	0
Other expenses	4	8 889	5 943
Total expenses		18 601	9 738
Operating profit		-13 747	-9 662
FINANCIAL INCOME AND EXPENSES			
Other interest income		427	0
Other financial income		22	22
Other interest expenses		509	1 924
Other financial expenses		75	354
Net financial items		-135	-2 256
Net profit before tax		-13 882	-11 918
Income tax expense	5	54	0
Net profit after tax		-13 936	-11 918
Net profit or loss		-13 936	-11 918
ATTRIBUTABLE TO			
Transferred from other equity		13 936	11 918
Total		-13 936	-11 918

BALANCE SHEET

HUDDLESTOCK FINTECH AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Licenses, development and similar rights	6	30 573	32 182
Total intangible assets		30 573	32 182
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	7	81 202	60 337
Total non-current financial assets		81 202	60 337
Total non-current assets		111 775	92 519
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		376	8 310
Receivables from group companies	8	30 391	12 589
Total receivables		30 766	20 899
Cash and cash equivalents	9	256	7 728
Total current assets		31 022	28 627
Total assets		142 797	121 146

BALANCE SHEET

HUDDLESTOCK FINTECH AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	10	257	245
Treasury stock		-10	-20
Share premium reserve		129 373	111 872
Total paid-up equity		129 621	112 096
RETAINED EARNINGS			
Total equity	11	129 621	112 096
LIABILITIES			
Liabilities to financial institutions	12	4 000	3 867
Total non-current liabilities		4 000	3 867
CURRENT LIABILITIES			
Liabilities to financial institutions	12	5 264	133
Trade payables		2 737	1 424
Public duties payable		436	251
Other current liabilities		740	3 375
Total current liabilities		9 177	5 184
Total liabilities		13 177	9 050
Total equity and liabilities		142 797	121 146

Stavanger, 06.06.2023
The board of Huddlestock Fintech AS



Øyvind Hovland
Chairman of the board

John E. Skajem

John E. Skajem (7. jun. 2023 12:40 GMT+2)

John Egil Skajem
General Manager

Jan Sigurd Vigmostad

Jan Sigurd Vigmostad (7. jun. 2023 12:56 GMT+2)

Jan Sigurd Spilling Vigmostad
Member of the board

Ramtin Matin

Ramtin Matin (7. jun. 2023 16:33 GMT+2)

Ramtin Matin
Member of the board



Morten Flørenæss
Member of the board

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

The Company's head office is located at Forus in Stavanger municipality, Norway. In addition to the parent entity, Huddlestock Fintech AS, headquartered in Stavanger, Norway, the group includes the subsidiaries Huddlestock Technologies AS, Oslo, Norway; Huddlestock Systems GmbH, Munich, Germany; Huddlestock Visigon Nordic AB and Huddlestock Visigon Sweden AB, Stockholm, Sweden; Huddlestock Visigon Denmark ApS, Copenhagen, Denmark; and Huddlestock Asia Sdn Bhd, Kuala Lumpur, Malaysia, Huddlestock AS; . It has offices in Norway, Germany, Lithuania, Sweden, Denmark and Asia, respectively.

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 liabilities. Unless otherwise stated, long-term liabilities also includes next year's installments.

Note 2 – Revenues

Significant accounting policies

Revenues is services provided, and is recognised when the service is rendered.

Revenues by nature

(amounts in NOK 1000)	2022	2021
Other revenue	4 854	76
Total	4 854	76

Note 3 – 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)	2022	2021
Wages	5 045	3 223
Pension contributions	169	76
Social security tax	739	464
Capitalised development costs	0	0
Other personnel costs	31	31
Total	5 984	3 794

Number of employees

(average FTE for the period)	2022	2021
Norway	4	2

The Company has claimed a total amount of 834 tNOK as government grant under "Skattefunn" in 2021. 209 tNOK has reduced salary cost, whilst 625 tNOK reduced other operating expenses.

Note 4 – Remuneration of management and auditor

The current CEO has a yearly salary of 1,45 mNOK and 0,25 mNOK in shares as payment in kind. 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)	2022	2021
Statutory audit fee	296	223
Other certification services	66	12
Tax advisory services	77	0
Other non-auditing services	287	184
Total	726	419

Reported amounts are exclusive of VAT.

Note 5 – 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 exemption under NGAAP for smaller companies.

Specification of income tax expense

(amounts in NOK 1000)	2022	2021
Tax payable	0	0
Change in deferred tax	0	0
Additional tax from previous years corrections	54	0
Income tax expense	54	0

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2022	2021
Result before tax	-13 882	-11 918
Tax at nominal rate (22 %)	-3 054	-2 622
Permanent differences	16	0
Additional tax from previous years corrections	54	0
Change in deferred tax not recognised	3 038	2 622
Income tax expense	54	0

Specification of deferred tax

(amounts in NOK 1000)	2022	2021	Change
Intangible assets	0	0	0
Net deferred tax on temporary differences	0	0	0
Tax loss carryforward	-8 508	-5 470	3 038
Total deferred tax	-8 508	-5 470	3 038
Deferred tax recognised	0	0	0

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 these criterias are charged to the income statement as they accrue.

Capitalised development costs

For the year 2022, the Company has invested further resources and funding into our technology solutions. Huddlestock is a "technology first" company and therefore spends much of the resources on development, creating technical solutions and enhancements to the product range. In order to stay with the developments in the market and continue to have a leading role, Huddlestock prioritizes to continue to develop and enhance the various platforms. The platforms have been designed and developed with the latest technological tools and specifications available and has achieved many favourable attributes. We can mention that its architecture is so that it enables the performance to ultra-fast processing for millions of trades per day. Furthermore it is also designed so each client will have its own silo, ring fenced from others to see and enter. This creates security and compliancy with regards to all relevant rules and regulations. There have also been a tremendous amount of time and effort put into how to create scalable product solutions for quick implementation to multiple clients with short on-boarding processes. The scalability is viewed as an important part for a quick roll out and the ability to scale to many clients. All solutions are based on a "multi tenants" concept which allows for easy implementation and tailor made functionality to many clients at the same time. The company's leading technological solution is now Huddlestock Trader (renamed from Bedrock solutions). The version 1.0 have been completed and at the current time we are focusing on tailor making our solutions to custom fit our contracted clients. In 2022, the company has also started developing version 2.0, and this work will continue in 2023.

Licences

The Group, through its parent Company, holds licenses that are licensed perpetually from Blue Ocean for the use of the core technology behind Huddlestock Trader.

Specification

(amounts in NOK 1000)	Licenses
Cost 01.01.	32 182
Additions	0
Disposals	0
Cost 31.12.	32 182
Accumulated depreciation 01.01.	0
Depreciations for the year	1 609
Disposals	0
Accumulated depreciation 31.12.	1 609
Book value 31.12.	30 573

Note 7 – Investment in subsidiary and associated companies

Company name	Ownership share	Carrying value	Equity (100%)	Net result (100%)
Huddlestock Technologies AS	100 %	30	5 258	-5 230
Huddlestock Asia SDN. BHD.	100 %	-	-	-
Visigion	100 %	60 307	8 110	340
Huddlestock AS	100 %	20 865		
Total		81 202		

Note 8 – Balances with subsidiary and associated companies

	Receivables from group companies	
	2022	2021
Huddlestock Systems GmbH	396	396
Huddlestock Asia	76	77
Huddlestock AS	2 811	0
Huddlestock Technologies AS	25 349	12 116
Visigion Denmark ApS	879	0
Visigion Sweden AB	879	0
Sum	30 391	12 589

	Short-term debt		Long-term debt	
	2022	2021	2022	2021
Visigion Sweden AB	12	12	0	0
Sum	12	12	0	0

Note 9 – 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	2022	2021
(amounts in NOK 1000)		
Payroll tax account	246	143

Note 10 – Share capital and shareholder information

Share capital

The parent entity, Huddlestock Fintech AS, has 119 302 483 shares outstanding, each with a nominal value of NOK 0,0019. All shares have equal voting and dividend rights.

Significant shareholders

	Shares	Ownership
VISION INVEST STAVANGER AS	8 286 715	6,1 %
Bank Julius Bär & Co. AG	7 636 250	5,7 %
SAA INVEST AS	7 000 000	4,8 %
F5 HOLDING AS	6 431 667	4,7 %
Total (shareholders holding > 5 %)	29 354 632	21,3 %
Other shareholders	106 054 983	78,7 %
Total	135 409 615	100,0 %

Shareholders associated with leading roles

	Representative	Role	Transactions during 2022*
Vision Invest Stavanger AS	Øyvind Hovland	Chairman of the Board	990
Lerke Gård AS	John E. Skajem	CEO	120

* Included in other operating cost

Note 11 – Equity

Specification of equity

(amounts in NOK 1000)	Share capital	Own shares	Share premium	Sum
Equity as per 31.12.2021	245	-20	111 872	112 096
Net profit (loss)	-	-	-13 936	-13 936
Purchase/sale of own shares	-	10	11 450	11 460
Capital increase	13	-	19 987	20 000
Equity as per 31.12.2022	257	-10	129 373	129 621

Note 12 – Loans and borrowings

The Company holds the following loans as of December 31, 2022:

		Nominal amounts			
	Limit	Drawn amount	Due within one year	Due between 2-5 yrs	Due thereafter
Long term loan	4 000	4 000	800	3 200	0
Overdraft facility	6 000	5 264	2 000	-	0

The following assets are pledged as security

	31.12.2022
Investment in subsidiaries	81 202

The long term loan has a covenant that the drawn amount should not exceed 70 % of the Group's trade receivables. As of 31.12.2022 the company is in compliance with its loan covenants.

Note 13 – 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 group currently has two Skattefunn-projects approved. The first project is approved from 2021 to 2023 and relates to the development of a platform for sustainable investments. The second project is approved from 2022 to 2024 and relates to the development of a cloud-based multi-tenant module based investment solution, with 100% isolation between users and with significantly lower costs and enabling scalability due to ultra rapid computing architecture compared to existing solutions. There will be developed five modules with functionalities for investment support, investment management, fund management, order management and portfolio accounting.

Development cost	33 036
Received government grants	-854
Accumulated depreciation	-1 609
Carrying value 31.12	30 573

Note 14 – Events after the reporting period and going concern

Our teams continue stay focused on delivering a first class product to our clients in our relentless pursuit to create a leading “Investment as a Service” company. Since the beginning of 2023 we have been focusing on building a strong organisation who work together as a team for achieving common goals. This is a task which is high and will remain high on our agenda for the years to come.

For our products and services we continue invest, innovate, develop and enhance in order to grow our client base and business.

During the month of March 2023, the company received the ownership approval for the acquisition Trac Services AS and Tracs Technology AS. Transaction was signed in the middle of 2022, the closing of the transaction has been subject to approval from the Financial Surveillance Authorities due to the change in ownership in Trac Services AS. Following such approval received from FSA on 27th February 2023, the transaction was completed shortly thereafter. Such closing was carried out as a share exchange following which the sellers of Trac Services AS and Tracs Technology AS became owners of 12,732,819 shares of Huddlestøck to be issued by the Board of Huddlestøck based on a registered proxy and will in addition be entitled to up to 4,375,539 bonus shares based on the financial performance during 2023.

Huddlestøck is really excited about the closing of the Tracs transactions and the team is already fully integrated into the Huddlestøck Group. The acquisition gives Huddlestøck the necessary license upgrade that the company have been targeted and inclusion of the first-class operational services which the professional staff is diligently providing to all their clients every day. In addition, Huddlestøck gets a suite of complementary wealth management products, and will see an increase in the annual recurring revenues with an estimated NOK 14.1 million per year. Trac Services will shortly change name to Huddlestøck AS, while Tracs Technology AS will be merged into Huddlestøck Technologies.

In March 2023 Huddlestøck completed the acquisition of Dtech AS. Dtech is a Norwegian software company with robust and easy to use solutions for portfolio management and fund order technology for the pension market and pension providers. Dtech was established in 2019 and generates today revenues through a SaaS model to the leading Norwegian challenger in the pension market, Duvi Pensjon. Duvi Pensjon, the leading challenger in the Norwegian pension market, is focusing on SMEs and has 6,000 corporate customers serving 75,000 individual pension schemes.

Through the acquisition of Dtech, Huddlestøck is adding a pension vertical in a new market with a strong growth outlook. Huddlestøck and Dtech is a very good match, as Dtech can expand its customer offering with Huddlestøck technology like trading, asset management, back-office, and settlement services to its client base. Furthermore, we see opportunities to expand the pension products together with Huddlestøck and Dtech to the rest of the Nordics as well as to the German market.

April 4th 2023 did Huddlestøck Fintech AS acquired all operational assets of the Swedish fintech company Bricknode Holding AB, a B2B-focused SaaS company providing scalable, cloud-based software comprising the complete infrastructure of a financial service operation. The structure of the agreement implies that Huddlestøck acquired the three operational subsidiaries of Bricknode, namely Bricknode Software AB, Bricknode Platform AB, and Bricknode Ltd. The acquisition is an all-share deal, whereby Huddlestøck shareholders will maintain 78.70% ownership of Huddlestøck post-closing, and Bricknode shareholders 21.30%. Upon closing of the transaction Huddlestøck will issue a Seller’s Credit of NOK 106,961,168 as payment to Bricknode Holding AS.

The agreement offers strong business logic as the two companies’ product and technology platforms are highly complementary. The combination is expected to generate significant cost synergies and an accelerated revenue growth from both upselling opportunities amongst the combined customer base and an expanded target market with the complete end-to-end solution. The cost savings have been identified as an approximate NOK 10 million effect, implemented over the next 9 months. For the revenue side it has been identified approximately NOK 25 million in increased customer revenues through the delivery of an improved onboarding process and a significantly shortened time to market approach. Another synergy is all the competent professional colleagues which will be complementing each other, working side by side in new strong teams.

In 2022, Bricknode had earnings before tax of negative SEK 18 million. The company has implemented a significant cost reduction program with proven effect from Q1 2023, reducing the operating losses to approximately SEK 0.6 million per month. By Q4 2023 Bricknode is expected to reach a profitable bottom line and positive cash flow on a run-rate basis. Prior to the closing of the transaction, Bricknode procured that the three Companies being purchased, have a consolidated positive net cash position of SEK 4 million.

In May Huddlestøck signed the first Family Office to use the company’s Portfolio Management System and reporting platform. The company is with this new client, extending our client potential to also cover Family Offices which will be attractive for years to come. In choosing the digital PMS and reporting platform, the Family Office will be able to have a complete system for entering, monitoring, and reporting all their investments into one digital system. The platform allows for all investment products to be entered whether it is listed on a regular stock exchange or if it is an “over the counter” investment. Huddlestøck Securities will administer the services and assist the client with required support. The client will initially operate the technical platform themselves with the administration of user groups, set up of ISIN numbers, define investment objectives, input investment transactions, and create customised and required reports. The system is a cloud-based SaaS solution with a 2-factor authentication for secure access.

Also in May did the company sign up another asset management firm in Sweden which selected Bricknode, a Huddlestøck group company, for investment management system and managed services. The Swedish asset management firm has selected its cloud investment management system and managed services to power its operations. The asset manager is a licenced securities firm providing tailored investments and portfolio management to private and institutional investors. Bricknode Broker provides extensive investment management operations support including onboarding, client management, order execution and settlement, reconciliation management, corporate actions management and regulatory compliance. The asset manager has also opted to use Bricknode and Huddlestøck’s managed services, where administration of the platform is outsourced to Bricknode and Huddlestøck’s team of experts.

Huddlestøck Fintech AS announced that Garantum Wealth Management AS has selected Huddlestøck Securities (Tracs Services) for storage of financial instruments in a nominee depot, management of shareholder registers as well as customer- and tax reporting. Garantum Wealth Management AS is an affiliated agent for Garantum Fondkommission AB and offers order mediation and provides investment advice.



To the General Meeting of Huddlestock Fintech AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Huddlestock Fintech AS, which comprise:

- the financial statements of the parent company Huddlestock Fintech AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Huddlestock Fintech AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information



appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 6 June 2023
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Heggelund, Roy Henrik	BANKID	2023-06-06 12:07



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Huddlestock Fintech Annual Report 2022

Endelig revisjonsrapport

2023-06-07






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