



huddlestock

Presentation of Q4 2021 results

10 February 2022

Democratizing Wealth Management

Disclaimer re forward looking statements

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Huddlestock Fintech – Introduction

Democratizing access to wealth management



Øyvind Hovland
Chairman



John E. Skajem
Group CEO

Huddlestock Fintech

Delivering innovative technology solutions to the capital markets, treasury and wealth management industries.

Technology – Bedrock, Apex, Canyon

- **Bedrock** and **Apex** are fully integrated and flexible wealth tech platforms.
- **Canyon** is an end-to-end, serviced capital markets solution.

Low-cost, efficient white-label trading and investment services, easily embedded via REST APIs, combined with bespoke consultancy and service support.

The Visigon experience – world-class experts delivering innovative and industry leading strategic technology solutions and process automation for the financial services industry.

Listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded.

Regulated by Bafin for brokerage, financial advice and asset management.

Delivering financial inclusion by democratizing access to capital markets.



38 colleagues across Europe and Malaysia



WINNER
Best Fintech Startup
NORDIC STARTUP AWARDS
2019



FINALIST
2019
Global
Startup
Awards



Unique Wealth Tech and Treasury solutions

Technology

Bedrock

Bedrock – a connectivity API offering cost-efficient trading and investing services embedded in web-solutions and/or directly in apps.
Transaction and AUM based.

Canyon

Canyon – an end-to-end capital markets solution combined with bespoke consulting and customer services.
License fee.

huddleston
Apex

APEX – a fully integrated wealth tech service offer.
AUM based.

Consulting

visigon
A huddleston Company

Visigon – expert consultancy for strategic technology planning, pre- and post-implementation support services.
Committed contracts.

Secular growth in the Wealth Tech space

Demographic shifts accelerating changing behaviours in wealth management.

Customer expectations are changing:

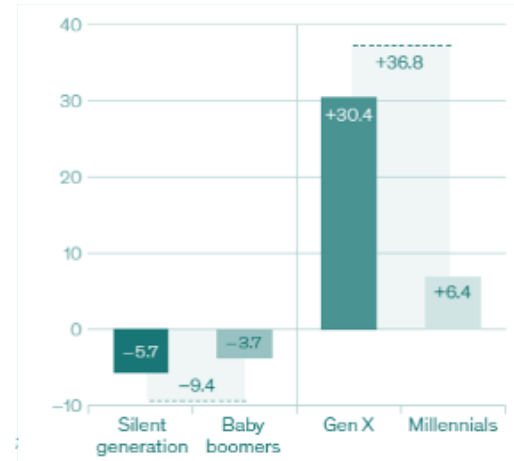
- Hyper-personalized in a tech savvy, transparent and frictionless way.
- Multi-channel, seamless digital experiences are expected.
- Digitally-native solutions coupled with a personal touch.
- Hybrid mobile solutions are accelerating self-directed trading.
- Impact and value based investments are on the rise.

Banking is in flux.

- New business models are emerging with viable bank offers.
- Demand for embedded solutions and alternative forms of distribution are rising.
- Bank profitability continues to be challenged by low rates and fee pressure.
- 5G becoming the dominant technology will drive the shift and customer experiences.
- Regulation and compliance are putting increased pressure on cost structures.

Wealth is shifting

Change in financial asset value (2) by generation 2020-30, \$ trn



Distribution of investable financial assets (1) in the US by generation, %



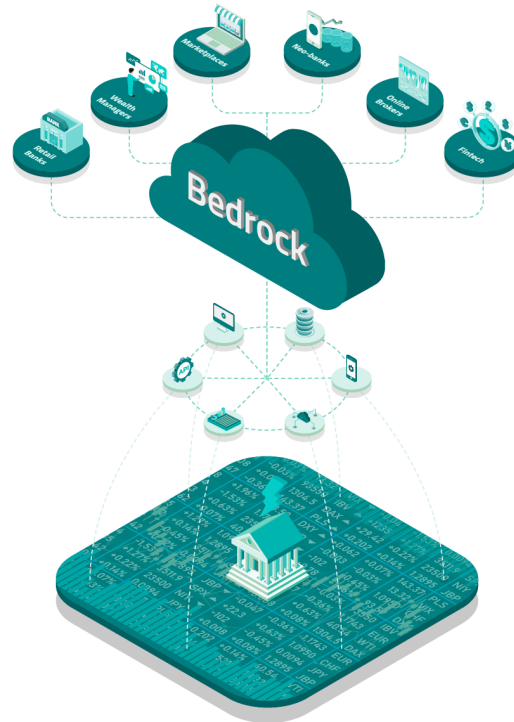
Huddlestock connecting individuals to capital markets

Democratizing access to capital markets

Global Wealth Market
\$431trn in 2020

Expected to grow 17%
to \$544trn in 2025

Financial assets in Europe
+18% to \$62.5trn in 2025



← Wealth Managers
Retail Banks
Market Places
Neo-banks
Online Brokers
Fintech

← Connection via APIs
Proprietary ecosystem
Segregated accounts
Web- and App solutions

← Direct connection to
Global Capital Markets

Punching above our weight in Consulting

Rising demand, tighter markets

Finance functions are catching up on digital transformation:

- Treasury systems are in need of change
- Rising regulatory burden, introduction of instant payments are accelerating the need for transformation.
- The rise of the purpose-driven corporation

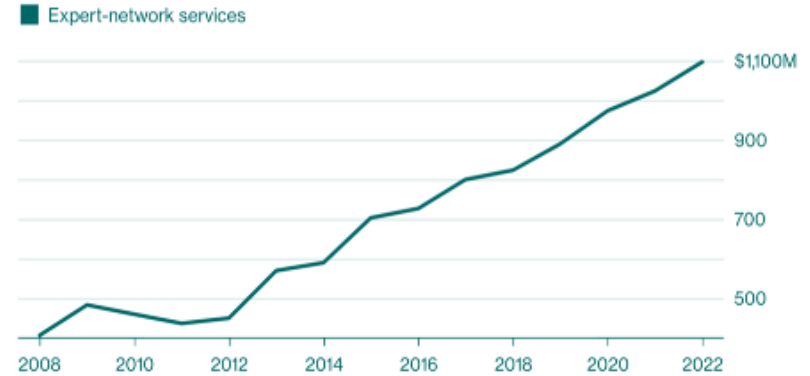
Delivering state of the art capital markets solutions:

- Leading the way with new consulting models
 - Try- and hire
 - Software plus bespoke consulting
 - In-house technical expertise
 - Strategic project management leadership
- Taking a holistic view, translating business needs into IT solutions.
- Sustainability solutions within risk and regulation.



Experts On Demand

Research spending on expert networks to soar past \$1 billion in coming years



2021 CFO Global Outlook Survey

70% said needed reliable third-party partner to be successful in transforming finance function

69% said hiring the right tech talent was a major challenge

68% said the operating model of their finance function needed a major overhaul

Delivering above targets in FY 2021

Pro-forma* adjusted** numbers

Pro-forma Revenues*

41.5m

(2021 target 38 to 41m)

NOK

Pro-forma EBITDA (adj)*/**

-4.98m

(2021 target -3.5 to -5.5m)

NOK

Total Equity

113.8m

NOK

Reported numbers include Visigon from the close of the transaction on June 1st, 2021 *Proforma numbers include Visigon's accounts from 1st January 2021
**Adjustments are NOK2m one-off costs and NOK4.5m in goodwill depreciation linked to the acquisition of Visigon and NOK300K loss on the sale of Dovre Forvaltning.

Highlights in 2021

Delivering above targets with strong consulting revenues

Strong Q4:

- Recurring multi-year mandates have been widened and extended.
- New, innovative solutions bringing new clients.
- Two new contracts signed with a leading Danish Fintech company and a Danish cooperative.
- A contract signed in Q3 has grown and now includes additional FTEs.
- Consulting division is fully booked in Q1, 90%+ booked in Q2 2022.

2021 – reset, delivery and integration:

- Reorganization of German operations
- Integration of Visigon developing to plan
- Partnerships progressing in line with expectations
- Investing and growing our talent pool
- Signing up to the UN Global Compact Charter

Delivering above targets

Revenues NOK 41.5 M
2021 targets NOK 38-41m

EBITDA NOK -4.98 M
2021 targets NOK -3.5-5.5m

Key priorities

Targeting profitable growth and scaling up.

Accelerate growth in the Nordics;

- Prioritize profitable growth and recurring revenues.
- Creation of a Nordic white label solution.
- Scale up Nordic operations. Add talent.
- Consulting fully booked for Q1 and almost fully booked for Q2 2022; promising leads in technology.

Positioning for expansion in Germany;

- Prepare and scale German operations for growth.
- Grow profitable top line, prioritizing growth of recurring revenues.
- Extend German banking license to hold client monies and accounts, offer direct access to counterparties of choice.

Delivering strategic growth;

- Invest in innovative technology and ecosystem partnerships.
- Explore strategic opportunities in key geographies.
- Continue to deliver synergies from the acquisition of Visigon

Huddlestock focused on attractive geographies

Norway
Sweden
Finland
Denmark
Germany
Malaysia

Medium term guidance NOK 200m

Value creation for Wealth Managers

Customer
Acquisition

huddlestock

Value
Added
Services

Source: Huddlestock, Cap Gemini 2021 World Wealth Report, BCG Global Asset Management 2021..

Value creation through accretive M&A

Creating shareholder value

- A core pillar of Huddlestock's strategy is to create shareholder value through accretive acquisitions
- Huddlestock currently owns ca. 10 million treasury shares. These might be used as part of future M&A deals
- The board has hired an advisor to support the company's M&A activity. Only opportunities where there are significant synergies and that supports Huddlestock's "technology first"-focus will be pursued
- Huddlestock is a company run by the shareholders for the benefit of all shareholders. Acquisitions will only be considered if it is deemed to be beneficial for the company and all shareholders





Democratizing Wealth

The top 1% wealthiest own 38% of Wall Street. 10% own 84%.

While stock markets continue to soar, the wealth gap continues to widen.

Technology accelerates financial inclusion.

Huddlestock Fintech offers wealth managers, banks, treasury functions and individual investors, a unique cost-efficient and compliant cloud-based platform.

Technology for change.

FY 2021 Results

Strong momentum in Q4

Reported numbers

Revenues

13.9m

NOK

EBITDA

-0.26m

NOK

Total Equity

113.8m

NOK

Delivering above targets in FY 2021

Pro-forma* adjusted** numbers

Pro-forma Revenues*

41.5m

(2021 target 38 to 41m)

NOK

Pro-forma EBITDA (adj)*/**

-4.98m

(2021 target -3.5 to -5.5m)

NOK

Total Equity

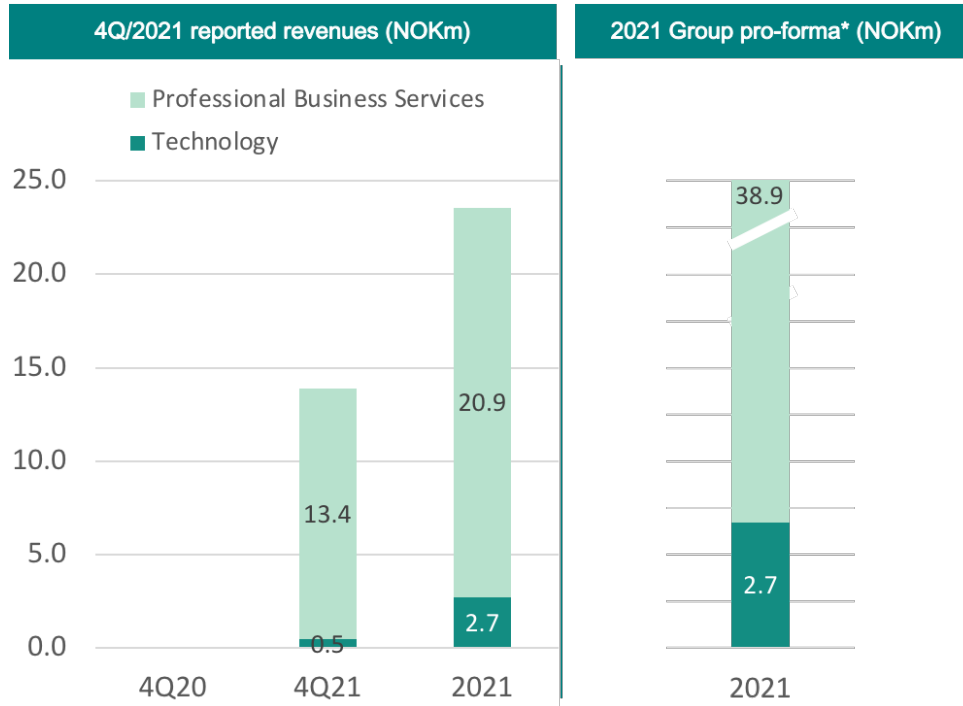
113.8m

NOK

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Q4/2021 Group Revenues

Strong delivery from Professional Services.



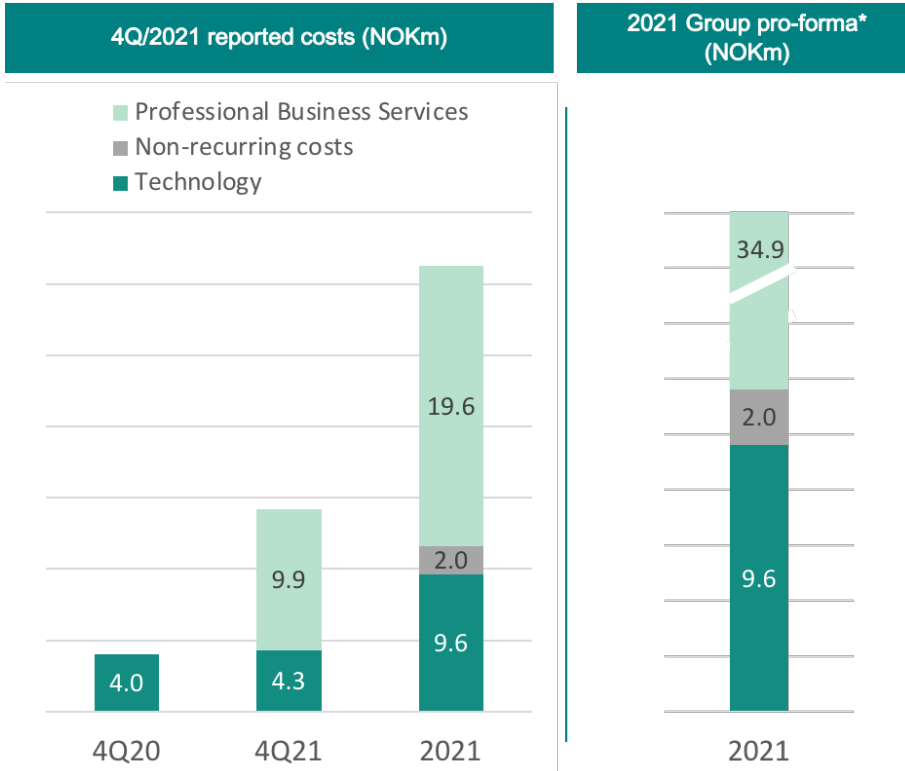
- **Group Revenues NOK 13.9 m in Q4**
- **Pro-forma Group Revenues of NOK 41.6 m for FY 2022***
- Technology sees solid recurring revenue streams from long term client contracts.
- Professional Services continued to see strong demand from repeat business.
 - New client wins.
 - Onboarded two new clients during Q4.

*Reported numbers include Visigon from the close of the transaction on June 11th, 2021. Proforma numbers include Visigon's accounts from 1st January 2021 and excludes one-off costs linked to the acquisition.



Q4/2021 Group Costs

A tight labour market.



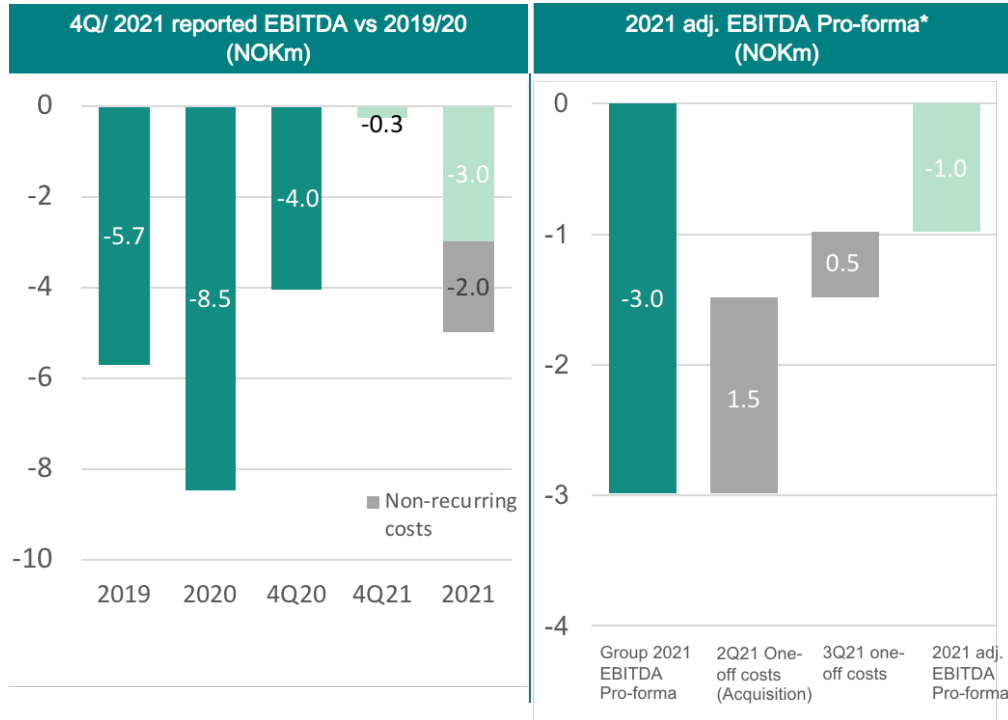
- **Group Costs NOK 14.1m in Q4**
- **Pro-forma Group Costs of NOK 46.5m for FY2021***
- Personnel cost NOK 7.3m in Q4.
 - 38 FTEs end Q4, +5% new employees; 2 consultants.
- Other costs NOK 6.8m in Q4.
 - Private placement
 - Legal and audit costs
 - Technology investment.
- Goodwill write-down of NOK 4.48m linked to acquisition of Visigon

*Reported numbers include Visigon from the close of the transaction on June 11th, 2021. *Proforma numbers include Visigon's accounts from 1st January 2021 and excludes one-off costs linked to the acquisition.



Q4/2021 Group EBITDA

Solid delivery across all divisions. Tighter labour markets and continued technology investments.



- Reported group EBITDA NOK -0.26m in Q4*
- Proforma reported group EBITDA NOK -4.98m for FY2022*
- Group Revenues NOK 13.9 m in Q4
 - Recurring revenues in Technology
 - Strong momentum in Consulting
- Costs NOK 14.1m in Q4
- Personnel costs NOK 7.3m in Q4
 - 38 FTEs end Q4
- Other costs NOK 6.8m in Q4.
 - Private placement
 - Legal and audit costs
 - Technology investment

*Reported numbers include Visigon from the close of the transaction on June 11th, 2021. Proforma numbers include Visigon's accounts from 1st January 2021 and excludes one-off costs linked to the acquisition.

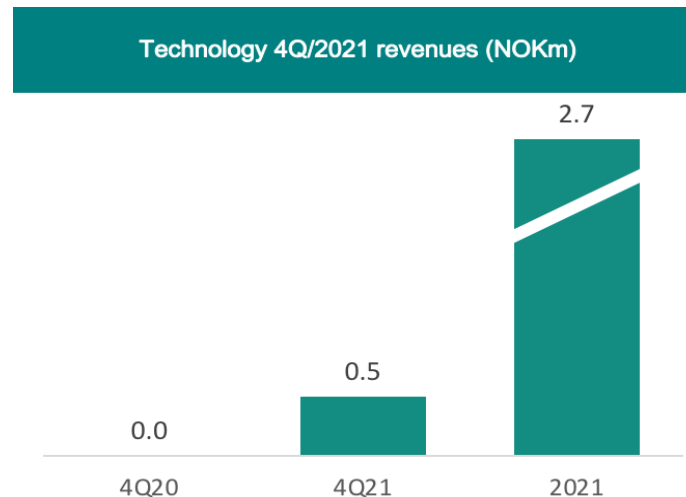


Technology Q4/FY2021

Growing recurring revenues.

Q4 – focused on delivery.

- Reported revenues NOK 0.5m in Q4*
- Proforma revenues of NOK 2.7m for FY2021*
 - Recurring revenues NOK 2.0m in 2021
 - Customization revenues NOK 0.7m
- Continued R&D investment ~NOK4.84m in FY2021.
- German reorganisation;
 - Preparing the organization for growth
 - Prioritizing profitable business and recurring revenues
 - Unprofitable contracts terminated
 - Focused on Bedrock

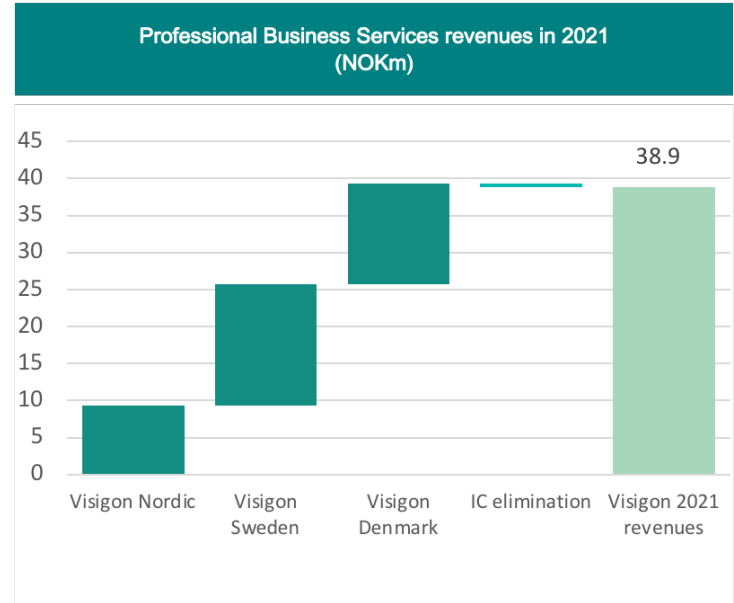


Professional Services Q4/FY2021

Strong delivery in tight labour market from expert advisors.

Strong relationships delivers excellent Q4

- Reported revenues of NOK 13.4m in Q4*
- Proforma revenues of NOK 38.9m for FY2021*
- Strongly growing business with new client mandates in Q4:
 - Large Swedish banking institution extends and deepens mandate.
 - Danish commodities broker awards Huddlestock a mandate.
 - A first consultancy mandate from Danish fintech company.
- Attracting new talent despite tight markets:
 - 2 new employees join Huddlestock in Q4
 - Strong demand for expert consulting expertise means additional resources will be needed in future quarters
- Goodwill write-down of NOK4.48m linked to acquisition of Visigon



Annexes

Income Statement Q4/2021 (Reported and proforma)

Consolidated income statement (in NOK)	4Q21	4Q20	2021 Reported*	2021 Pro-forma	3Q21	2020	2019
Operating income							
Other operating income	13,866,738	0	23,578,482	41,545,482	6,686,770	225,000	0
Total operating income	13,866,738	0	23,578,482	41,545,482	6,686,770	225,000	0
<i>Operating expenses</i>							
Cost of materials/subcontractors	14,716,864	-111,000	16,055,624	18,561,624	722,869		
Personnel costs	-4,049,927	256,000	5,806,198	15,779,198	7,434,502	432,000	703,862
Depreciation and amortisation	4,481,637	0	10,535,985	10,535,985	4,556,642		
Other operating expenses	3,457,846	3,897,000	9,410,948	12,184,948	2,148,982	8,267,000	4,999,764
Total operating expenses	18,606,421	4,042,000	41,808,755	57,061,755	14,862,995	8,699,000	5,703,626
EBITDA	-258,046	-4,042,000	-7,694,288	-4,980,288	-3,619,582	-8,474,000	-5,703,626
EBIT	-4,739,683	-4,042,000	-18,230,273	-15,516,273	-8,176,224	-8,474,000	-5,703,626
<i>Financial income</i>							
Interest income	70,913	18,000	75,032	75,032	4,119	9,000	743
Other financial income	328,166	0	247,551	261,551	-122,008	142,000	2,073
Total financial income	399,079	18,000	322,583	336,583	-117,889	151,000	2,816
<i>Financial expenses</i>							
Interest expenses	996,119	0	1,964,826	1,964,826	968,707	39,000	11,427
Other financial expenses	-60,446	8,241,000	399,927	328,927	488,293	33,000	5,215
Total financial expenses	935,673	8,241,000	2,364,753	2,293,753	1,457,000	72,000	16,642
Net financial items	-536,594	-8,223,000	-2,042,170	-1,957,170	-1,574,889	79,000	-13,826
Net profit (loss) from discontinued operations	0	0	84,778	84,778	84,778	-4,033,000	-2,954,913
Profit (loss) before tax	-5,276,277	-12,265,000	-20,187,665	-17,388,665	-9,666,336	-12,428,000	-8,672,366
Income tax	-734,591	0	-1,755,294	-1,755,294	-769,716	0	0
Net profit (loss)	-4,541,686	-12,265,000	-18,432,371	-15,633,371	-8,896,619	-12,428,000	-8,672,366

* Visigon accounts included for 9M 2021 only from June 11, 2021

** Unaudited for 2021

Balance Sheet Q4/2021 (Reported)

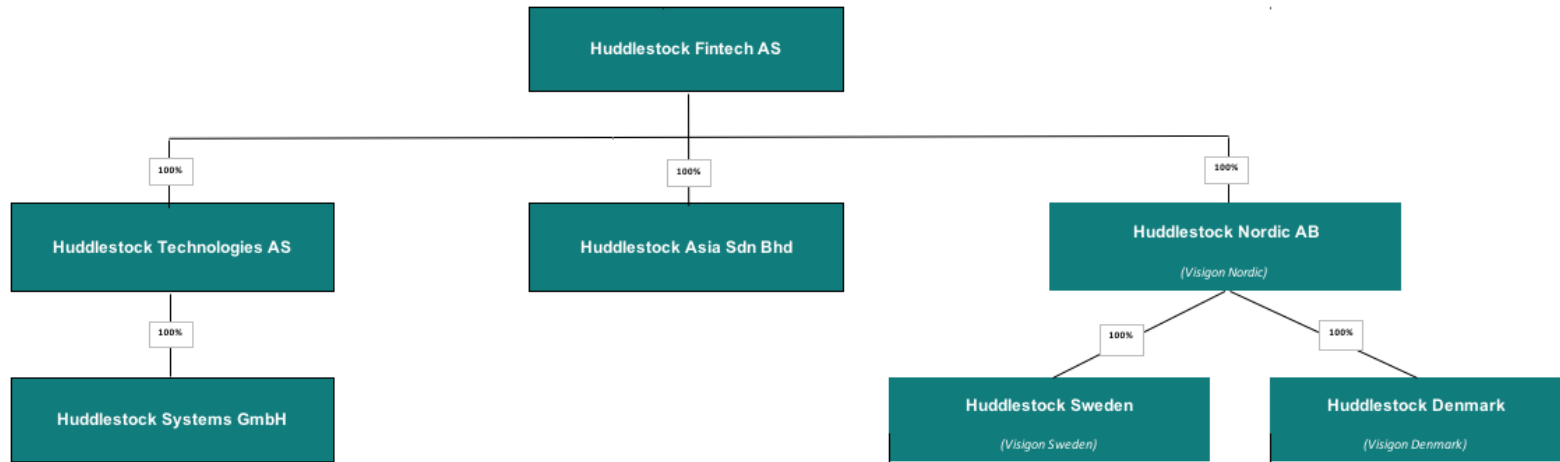
Consolidated Financial position (in NOK)	2021	9M 2021	1H21	2020	Consolidated Financial position (in NOK)	2021	9M 2021	1H21	2020
ASSETS					EQUITY				
Intangible assets					Paid-in capital				
Research and development	24,149,535	22,545,912	21,072,380	19,308,254	Share capital	226,675	226,675	226,675	208,371
Goodwill	40,154,307	42,286,284	42,465,984	-	Own shares	-20,267		0	0
Technology	2,582,425	2,799,160	2,958,319	-	Share capital - not registered	17,937			
Customer contracts and relationships	21,745,406	25,569,671	28,921,594	-	Share premium	89,044,343	108,897,272	117,911,674	66,964,874
Licenses	32,182,204	45,952,204	45,952,204	45,952,204	Share premium- not registered	24,527,272			
Total intangible assets	120,813,877	139,153,231	141,370,480	65,260,458	Total paid-in capital	113,795,960	109,123,947	118,138,349	67,173,245
Fixed assets					Retained earnings				
Property, plant & equipment	0	0	0	0	Other equity	0	0	0	0
Total fixed assets	0	0	0	0	Total retained earnings	0	0	0	0
Total non-current assets	120,813,877	139,153,231	141,370,480	65,260,458	Non-controlling interest		0	0	0
Receivables					Total equity	113,795,960	109,123,947	118,138,349	67,173,435
Trade receivables	8,816,535	8,013,353	11,344,846	0	LIABILITIES				
Other short-term receivables	7,084,274	1,904,222	2,827,980	762,438	Other long-term liabilities				
Total receivables	15,900,809	9,917,575	14,172,826	762,438	Liabilities at financial institutions	6,500,000	2,500,000	2,500,000	0
Bank deposits, cash and cash equivalents	17,749,875	9,964,609	10,273,032	2,958,433	Deferred tax	5,352,123	6,241,143	7,013,581	0
Net assets discontinued operations	0	0	2,232,823	2,232,823	Short-term liabilities				
Total current assets	33,650,684	19,882,184	12,505,855	5,191,256	Accounts payable	1,718,833	2,490,685	1,233,143	1,205,892
Total assets	154,464,561	159,035,415	168,049,162	71,214,151	Payroll taxes, VAT etc.	8,712,058	7,127,184	7,800,987	168,992
					Other short-term liabilities	18,385,587	31,552,456	31,152,503	2,455,232
					Total short-term liabilities	28,816,479	41,170,326	40,186,633	3,830,116
					Net liabilities discontinued operations	0	0	210,600	210,600
					Total liabilities	40,668,602	49,911,469	49,910,813	4,040,716
					Total equity and liabilities	154,464,561	159,035,415	168,049,162	71,214,151

Cash Flow Statement Q4/2021 (Reported)

Consolidated statement of cash flows (in NOK)	2021	9M 2021	1H2021
Cash flows from operating activities			
Profit (loss) before tax	-20,187,665	-14,811,388	-5,145,052
Depreciation and amortisation	10,535,985	6,054,347	1,497,705
Net result discontinued operations	0	0	0
Changes to accounts receivable	-2,528,312	-3,331,493	2,412,234
Changes to accounts payable	-485,690	-1,257,542	27,251
Changes to other accruals and prepayments	3,226,850	12,061,554	11,665,107
Net cash flow from operating activities from continuing operations	-9,438,832	-1,284,521	10,457,245
Net cash flow from operating activities from discontinued operations	0	0	0
Cash flows from investment activities			
Purchase of intangible assets	-4,841,281	-3,237,658	-1,764,000
Purchase of subsidiary, net of cash acquired	-30,927,835	-30,927,835	-30,927,835
Transaction cost	-2,623,527	-2,623,527	-2,623,527
Net cash flow from investment activities from continuing operations	-38,392,642	-36,789,019	-35,315,361
Net cash flow from investing activities from discontinued operations	2,107,001	2,107,001	0
Cash flows from financing activities			
Proceeds from capital increase	56,015,916	31,672,716	31,672,716
Cost of capital increase	-2,000,000	-2,000,000	-2,000,000
Short term debt obtained	0	10,800,000	
Long-term loan	6,500,000	2,500,000	2,500,000
Net cash flow from financing activities from continuing operations	60,515,916	42,972,716	32,172,716
Net cash flow from financing activities from discontinued operations	0	0	0
Net changes to cash and cash equivalents from continuing operations	12,684,441	4,899,175	7,314,599
Net changes to cash from discontinued operations	2,107,001	2,107,001	0
Continued operations			
Bank deposits, cash and cash equivalents per 1.1.	2,958,433	2,958,433	2,958,433
Bank deposits, cash and cash equivalents per 31.12.	17,749,875	2,958,433	10,273,032
- Hereof restricted bank deposits	0	9,964,609	625,010

New organization

Streamlining operations.



HQ in Norway
Listed on Euronext Growth
38 employees across the Nordics, Germany and Malaysia

Experienced Board of Directors



Øyvind Hovland, Chairman.

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



Stig R. Myrseth, Board Member

Stig Myrseth has a distinguished and long-standing career as a financial analyst, asset manager and founder of financial institutions among others a brokerage firm, a fund management company and a bank. He has a strong brand and reputation as one of Norway's leading financial experts.



Murshid Ali, Board Member.

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

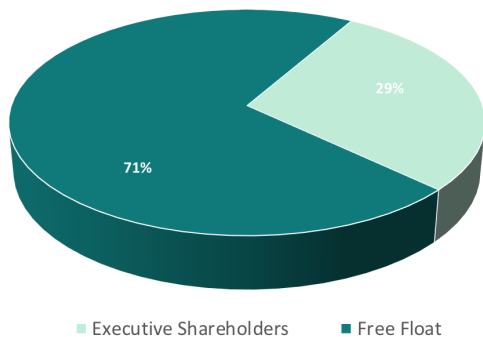


Ramtin Matin, Board Member

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.

Strong and supportive shareholder base

As of 9th February 2022



	No shares	% shares
Number of shares issued	119,302,483	100%
Top 20 Shareholders	93,903,176	79%
Executive Shareholders	18,223,413	15%
Number of shareholders	1,284	

Rank	Executive Shareholders	No shares	% shares
1	COLIBRI INVEST AS	10,065,898	8.44%
2	VISION INVEST STAVANGER	8,266,715	6.93%
3	RETROPI LIMITED	7,607,608	6.38%
4	BERKER GROUP AS	6,597,665	5.53%
5	GRUNNFJELLET AS	5,408,334	4.53%
6	SAAMAND AS	4,339,825	3.64%
7	GENTLE INVEST	4,226,000	3.54%
8	SAA INVEST AS	4,205,000	3.52%
9	STEIN HEGRE HOLDING AS	2,995,000	2.51%
10	HOGNAN INVEST	2,494,512	2.09%
11	GJEDREM AS	2,406,000	2.02%
12	EASYACCOUNTING OSLO AS	2,123,077	1.78%
13	BILL INVEST AS	1,966,847	1.65%
14	ØSTLANDSKE PARKERING AS	1,923,077	1.61%
15	KT GLOBAL INVEST AS	1,923,077	1.61%
16	E HOLDING AS	1,867,988	1.57%
17	AVANZA BANK AB	1,787,355	1.50%
18	VALINOR AS	1,563,852	1.31%
19	KJELL'S OCTOPUS INVEST AS	1,543,640	1.29%
20	HEDEN HOLDING AS	1,401,976	1.18%
21	SIRIUS AS	1,300,000	1.09%
22	SEB BANKEN CLIENT AC	1,200,675	1.01%
23	ALA AS	1,080,061	0.91%
24	NORDNET LIVSFORSIKRING AS	1,046,808	0.88%
25	NORDEA BANK ABP	1,027,977	0.86%

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Award-winning platform

huddlestock



WINNER

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