



huddlestock

H1 2022 Report

Democratizing access to capital markets

ABOUT HUDDLESTOCK

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.

Through its technology offering, Huddlestock offers an innovative, compliant, and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry. Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock's mission of delivering financial inclusion by democratizing access to capital markets.

Through its world-class expert 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 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

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.



67 colleagues

6 global locations

Norway, Sweden, Denmark, Germany, Romania, Malaysia



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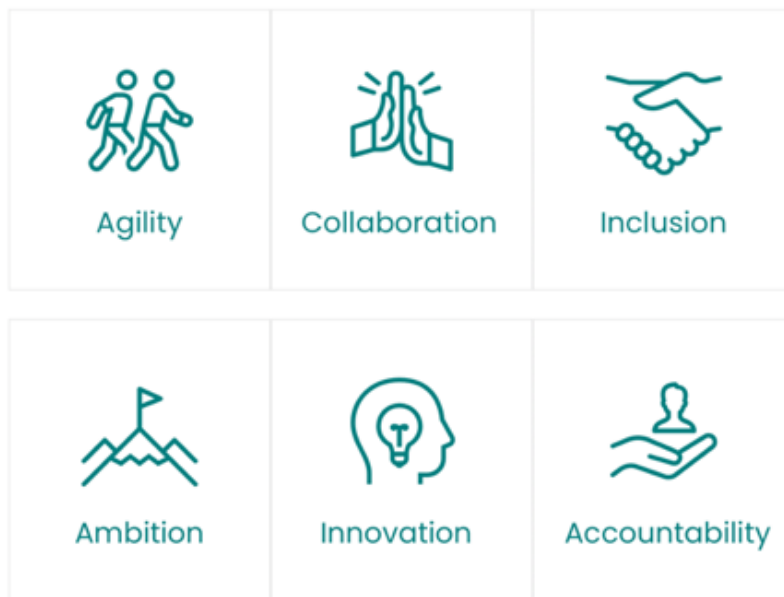
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PURPOSE AND VALUES

Our mission is to deliver financial inclusion by democratizing access to capital markets-
Our values are agility, collaboration, inclusion, ambition, innovation, and accountability.

Technology First.

Our values



UN GLOBAL COMPACT SIGNATORY

Huddlestock Fintech AS signed up to the UN's Ten Principles on human rights, labour, environment, and anti-corruption in 2021. Delivering on the (UN) Sustainable Development Goals is an integral part of Huddlestock's corporate strategy, organizational culture, and ethos, and we remain committed to publish our sustainability targets and first report in 2022.

"We believe in technology as an important enabler in tackling the global challenges our world faces today. Through technology, business can create new and innovative solutions, contributing to the advancement of the Global Goals for our global and local communities in a sustainable and responsible way," says John E. Skajem, CEO, Huddlestock Fintech.

The United Nations Global Compact is a special initiative of the UN Secretary-General and is a call to companies everywhere to align their operations and strategies with ten universal principles in the areas of human rights, labour, environment, and anti-corruption. It is the largest corporate sustainability initiative in the world, with more than 9,500 companies and 3,000 non-business signatories based in over 160 countries, and more than 60 Local Networks.



Delivering in 1H 2022

Pro-forma numbers*

Pro-forma Revenues

30.9m

NOK

Pro-forma EBITDA

-7.2m

NOK

Total Equity

122.4m

NOK

*Proforma numbers include F5 IT, Trac Services and Tracs Technology accounts from 1st January 2022.

LETTER FROM THE CEO

In 2022, the Company is embarking on the next strategic steps, accelerating growth, scaling up operations and continuing the build-out to become a leading Fintech infrastructure provider for banks and financial institutions in Europe.

A core pillar of our growth strategy is the creation of shareholder value through selective and accretive acquisitions. Earlier this year, we agreed to fully acquire the software developer F5 IT in an all-share deal. After the close of H1 2022, we signed an agreement to purchase Trac Services and Tracs Technology, a full service RegTech provider to the wealth management industry. With valuations in the Fintech space significantly lower since the beginning of the year, we see great opportunities to continue to build our franchise through acquisitions. Our M&A strategy continues to focus on targets where we find significant synergies and that support Huddlestock's technology first focus.



We are delighted to welcome the respectable and long-term investor, Njord Group, as a cornerstone investor in Huddlestock. After the close of the purchase of Trac Services and Tracs Technology, Njord Group will own 8.8% of Huddlestock Fintech. They will also appoint two representatives to Huddlestock's Board of Directors.

While global stock markets have suffered since the start of the year, we remain optimistic in our outlook for retail trading. We believe demand will remain strong for TradeTech and WealthTech solutions serving the personal finance market. We are on the cusp of a secular shift in wealth, with 50% of wealth predicted to change generational hands in the next 8-10 years, creating strong demand for digital investment solutions. The winners in the space will offer real-time, hyper-personalised and value-based experiences to existing and future clients. To stay ahead of the game and continue to attract increasing share of customer wallets, bank managers need to act today.

We continue to believe in the disintermediation of banking and see a growing place for those delivering digital banking infrastructure. In a recent survey on the fast-growing Banking-as-a-Service (BaaS) market, almost 85% of respondents were already implementing or planning to implement BaaS over the next 12-18 months. We see the market for embedded wealth worth somewhere north of \$25bn by 2030. Our recent acquisitions broaden our product suite to a full-service, end-to-end provider of fully embedded trading and investment services.

Our employees are critical to our organisation and competition for talent is high. Attracting the right people is key. Ensuring they stay committed to working with us for many years to come is a key focus for my management team and we are fortunate to have such an excellent team. Together with our Board of Directors and our talented employees, we are ready to build a diverse and global company focused on innovation, remaining fully committed to serving our customers and shareholders. I look forward to the next steps in our exciting journey.

John E. Skajem
Chief Executive Officer

Huddlestock Fintech - Democratizing capital markets

THE SHARE

Huddlestock is a company run for the benefit of all shareholders.

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

While global stock markets have taken a turn for the worse since the start of the year, and Fintech valuations have plummeted alongside growth stocks, Huddlestock's share price has held up relatively well, outperforming its peers within the First North All Share and Technology Indices by 9% and 14% respectively.

During 1H 2022 we have welcomed the entry of a cornerstone investor into our share capital. Njord Group will, on close of the agreement to purchase Trac Services and Tracs Technology, purchase 1,923,077 shares in Huddlestock Fintech in a private placement, at a total consideration of NOK 5,000,000. The stake will take their investment in Huddlestock Fintech to 8.8% post close.

Huddlestock Fintech AS was listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded. On 28 July 2021, we were admitted to trading on Tradegate Exchange, Deutsche Börse's securities exchange for private investors. The secondary listing opens ownership of the company's equity to Euro denominated investors.

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

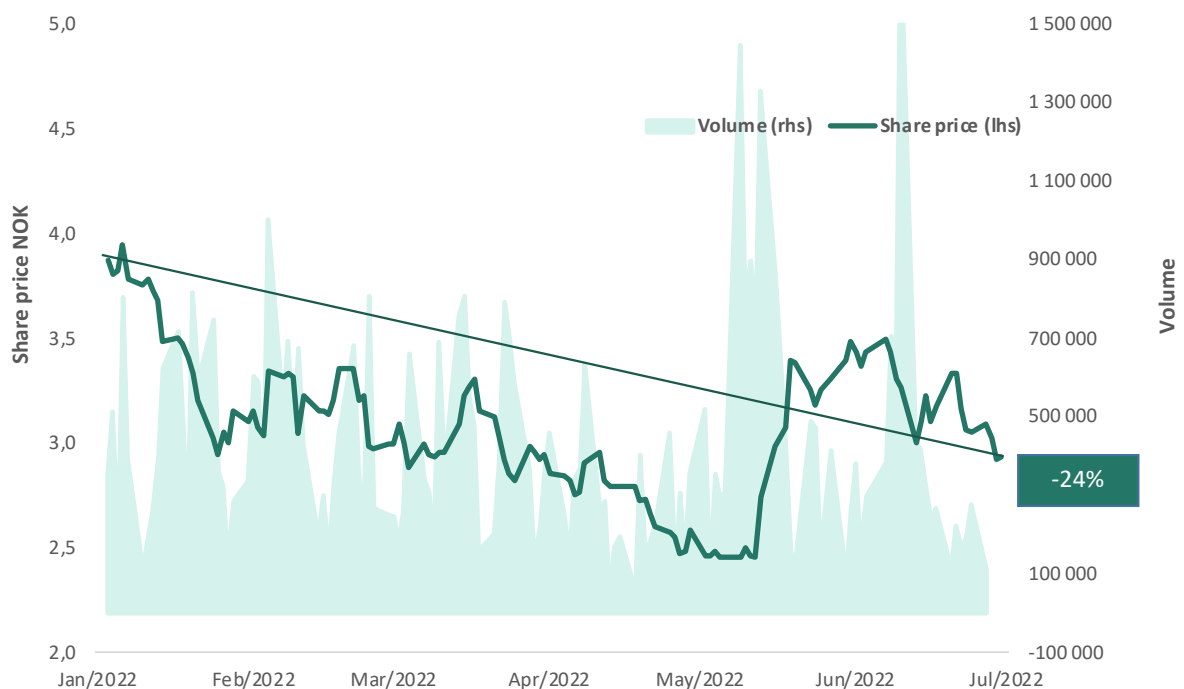
HUDDLESTOCK TOTAL RETURN – ABSOLUTE AND RELATIVE IN 1H 2022

Huddlestock total return (%)	1H 2022	2021
Share price return	-24%	-23%
Share price period end (NOK)	2,93	3,85
Highest closing price during the period (NOK)	3,94	8,19
Lowest closing price during the period(NOK)	2,45	2,70
Average daily volume	264 605	210 630
Return 1H 2022		
OBX	-1%	26%
First North All-Share	-33%	-3%
First North Technology	-38%	-6%

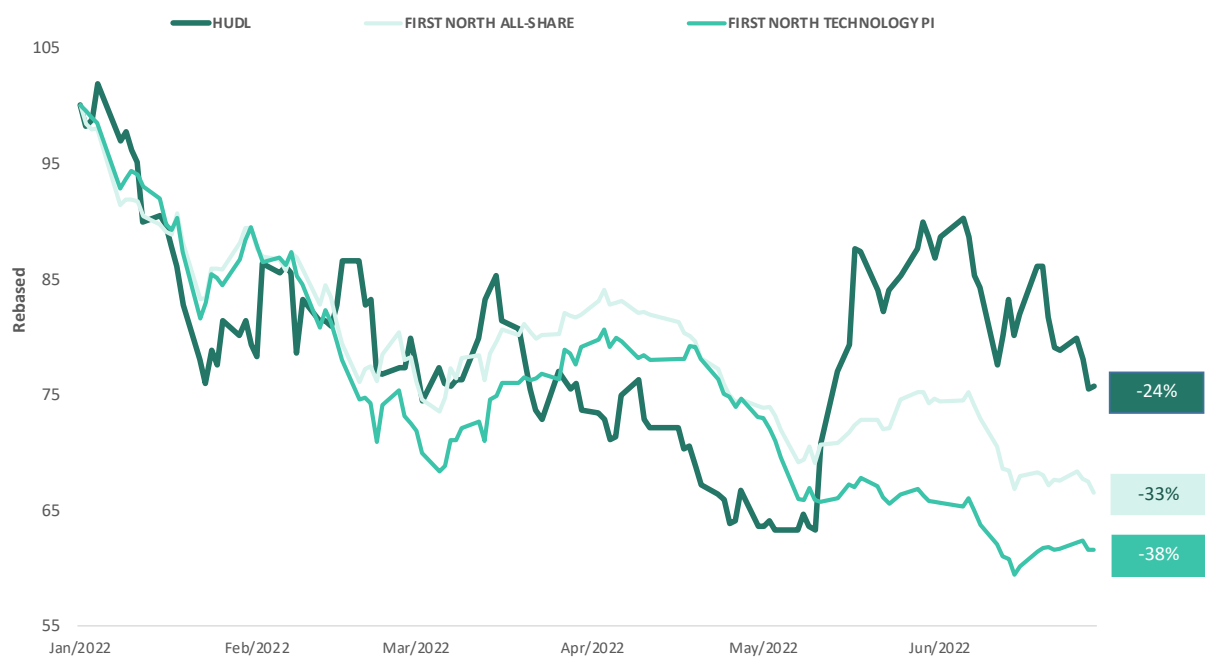
Source: Huddlestock Fintech, Bloomberg, Oslo Børs (Oslo Stock Exchange), Nasdaq OMX

Sources: Huddlestock Fintech AS; Bloomberg; VPS Issuer Services.

HUDDLESTOCK SHARE PRICE AND VOLUME IN 1H 2022



HUDDLESTOCK SHARE PRICE VS FIRST NORTH ALL-SHARE AND FIRST NORTH TECHNOLOGY 1H 2022



HUDDLESTOCK SHARE CAPITAL AND SHAREHOLDER STRUCTURE

At the end of 1H 2022, Huddlestock Fintech AS' share capital is NOK 244,611.60 comprising 128,742,948 shares, each with a nominal value of NOK 0.0019.

The company registered more than 1400 shareholders at end June 30th, 2022. Its core shareholder group of Huddlestock's 20 largest shareholders, its founders, management, and employees, represented 61% of the total shareholders as of June 30th, 2022.

Top 20 shareholders

Rank	Shareholders	No shares	% shares
1	HUDDLESTOCK FINTECH AS	9 728 195	7,56%
2	VISION INVEST STAVANGER	8 286 715	6,44%
2	HUDDLE AS	648 526	0,50%
3	BANK JULIUS BAER	7 346 908	5,71%
4	COLIBRI INVEST AS	6 771 476	5,26%
5	BERKER GROUP AS	6 597 665	5,12%
6	SAA INVEST AS	4 500 000	3,50%
7	GRUNNFJELLET AS	4 482 593	3,48%
8	GENTLE INVEST / DAG TERJE SVENDSEN	4 306 000	3,34%
9	SAAMAND AS	4 225 523	3,28%
10	STEIN HEGRE HOLDING AS	3 030 000	2,35%
11	HOGNAN INVEST	2 494 512	1,94%
12	GJEDREM AS	2 406 000	1,87%
13	BILL INVEST AS	2 186 847	1,70%
14	MYRILD AS	2 160 000	1,68%
15	NORDNET LIVSFORSIKRING AS	1 845 691	1,43%
16	ØSTLANDSKE PARKERING AS	1 668 303	1,30%
17	VALINOR AS	1 563 852	1,21%
18	KJELL'S OCTOPUS INVEST AS	1 543 640	1,20%
19	AVANZA BANK AB	1 494 340	1,16%
20	EASYACCOUNTING OSLO AS	1 386 219	1,08%
21	HEDEN HOLDING AS	1 369 900	1,06%
22	E HOLDING AS	1 170 000	0,91%
23	UBS SWITZERLAND	1 124 411	0,87%
24	SAXO BANK	1 113 661	0,87%
25	ALA AS	1 080 061	0,84%
26	PER SIGMNUD HENØEN	1 062 796	0,83%
27	SEB AB CLIENT ACC	1 040 320	0,81%
28	STOKK INVESTERING AS	938 458	0,73%
29	SIRIUS AS	932 901	0,72%
30	JOHN E.SKAJEM	861 606	0,67%

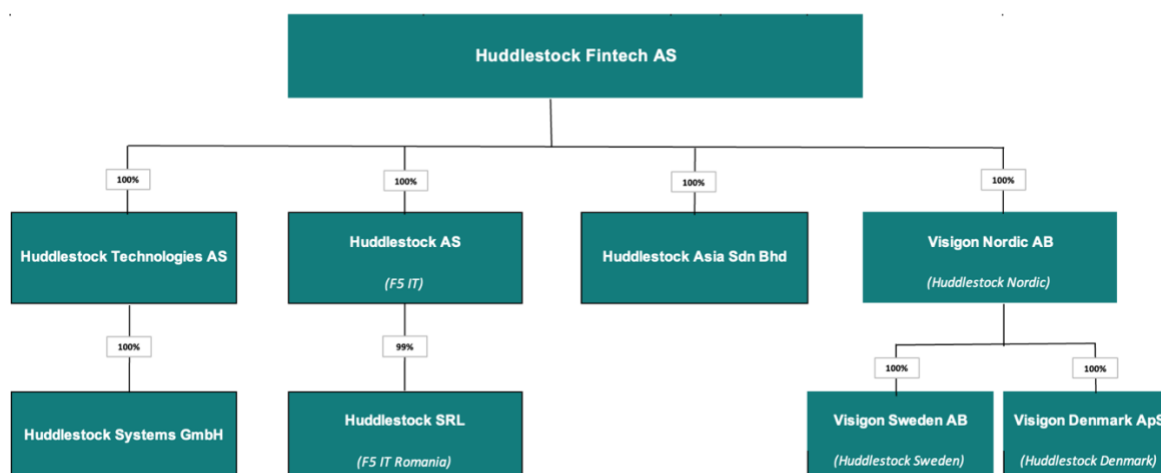
Note: Huddle AS and Vision Invest Stavanger are holding companies of Huddlestock's Chairman Øyvind Hovland.
Sources: Huddlestock Fintech AS; Euronext, NasdaqOMX, Bloomberg; VPS Issuer Services.

THE ORGANISATION

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 AS, Stavanger, Norway; Huddlestock Systems GmbH, Munich, Germany; Huddlestock SRL, Constanta, Romania; 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, Romania, and Malaysia, respectively.



Note: Huddlestock SRL is owned 99% by Huddlestock AS and 1% by employees. Sources: Huddlestock Fintech AS.

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. 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.



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.

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 an MBA from the University of Chicago.



Anders Peinert, Group CFO

Anders is the Chief Financial Officer to the Group. Anders brings deep understanding and experience of international businesses from a successful career in asset management. He comes with extensive experience from treasury, cash and liquidity management, financial strategy and M&A, capital and risk management, regulatory oversight, and compliance, from various CFO roles.



Cecilia Luras, Chief of Strategy & Communications

Cecilia is responsible for Strategy and Communications. She has a strong track record from leading global investment banks and asset managers in London, Paris and Bergen. She has an M.Litt in Management, Economics and Politics from the University of St Andrews, and an undergraduate degree from Durham University.



Gustav Ekeblad, Chief Technology Officer

Gustav is a co-founder of Visigon and has been Nordic Group CEO since 2011. He has a strong background from both the technical side as well as the consultancy side of the business and has studied Physical Engineering and Business at Uppsala University.



Petter Midtsian, CEO Sweden

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.



Lars Stage Thomsen, CEO Denmark

Lars joined Visigon in 2017 and has been instrumental in growing the Danish business. Lars has a M.Sc degree Economics from University of Southern Denmark. He has taken many relevant courses at Copenhagen Business School and from London School of Economics. He has also earned a CFA Charter. Lars has a broad experience from banks and financial institutions in Denmark.



Robert Fuchsgruber, CEO Germany

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.

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The background image is a landscape photograph of a fjord and a cliff edge. A group of people is standing on the edge of a high, dark rock cliff on the right side of the frame. The fjord below is a deep blue, winding through a valley with steep, forested mountains. The sky is filled with large, white clouds. The entire image has a teal or cyan color overlay.

Board of Directors Report

REPORT FROM THE BOARD OF DIRECTORS – 1H 2022 FINANCIAL PERFORMANCE

2021 was a transformational year for Huddlestock Fintech AS. It was also a year of decisive investment in technology, operations, and talent. The recently announced acquisitions of F5 IT, Trac Services and Tracs Technology delivers on our strategic ambition to strengthen our Nordic operations and to supply full cycle end-to-end white label embedded trading and investment services at reasonable cost. Establishing a strong Nordic base is not only part of our DNA but essential for doing business in the region.

The combination of Huddlestock's modern, scalable, and secure TradeTech and WealthTech SaaS solutions, Visigon's world class expert consultants, delivering strategic technology solutions and process automation for the financial services industry, F5 IT's software development teams accelerating the deployment of our next generation SaaS solutions, and Tracs' RegTech solution for the Wealth Management industry, allows us to deliver customized strategic and technical solutions across the entire value chain. During the first half we were proud to be recognised as one of the "100 most innovative Wealth Tech companies" globally in 2022.

The company's strategic priorities for 2022 include:

- Prioritize profitable growth and recurring revenues.
- Scale up Nordic operations and create a Nordic white label solution.
- Prepare and scale German operations for growth.
- Integration and delivery of synergies from acquisitions.
- Continued value creation through strategic technology M&A.
- Investing and growing our talent pool across our footprint.

HIGHLIGHTS IN 1H 2022 AND SUBSEQUENT EVENTS

Huddlestock Fintech secures 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 majority owned by the Glastad Family, will make a strategic investment in Huddlestock Fintech. On close of the deal, Njord Group will purchase 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.

Two representatives from Njord Group will join Huddlestock Fintech's Board of Directors.

Huddlestock Fintech sees increased demand for its white label TradeTech SaaS solution.

Since the start of the year, we have signed two new agreements for our white label TradeTech SaaS; with a leading Nordic investor news site counting more than 25.000 users, and with a Northern European investment club of sophisticated retail traders.

The agreements with the financial investor forum and news site, form part of our strategy to grow Huddlestock's TradeTech (Bedrock) SaaS in the attractive segment of marketplaces, within which financial news sites are an important target group. By organically integrating Huddlestock's TradeTech, marketplaces can increase their share of customer wallets by offering their users low-cost trading solutions, powered by best-in-class technology and solid infrastructure partners.

Through Huddlestock's proprietary ecosystem, marketplaces and news sites can offer their customers access to trade more than 35,000 financial instruments including among others, equities, ETFs, certificates, futures,...

Rebuilding Germany.

In April 2022, Huddlestock appointed Robert Fuchsgruber as the Managing Director of Huddlestock's German operations. Huddlestock's new German CEO, Mr Fuchsgruber 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. He was also 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.

While the reorganization of our German operations at the end of 2021, caused some delays in our commercial offerings, it has allowed us to focus on the most profitable and largest projects in our pipeline. Mid-June we announced the signing of a contract with Solaris, Europe's leading Banking-as-a-Service provider. As part of our strategic desire to accelerate growth and scale our operations, Mr Fuchsgruber has been tasked to accelerate our commercial presence. Since joining he has recruited two senior executives and will continue to grow our German footprint in the years to come.

Huddlestock Fintech's Expert Consultants continue to deliver customer focused solutions.

Our teams are relentlessly focused on growing our business. The consulting business is fully booked until the end of 2022 with good visibility into 2023. We continue to see solid demand for our professional services expertise; we have extended contracts with existing clients and added new tasks to ongoing projects; we have broadened out our mandate with a large Swedish banking group with our proprietary "try-and-hire capital markets expertise" solution confirming our customer oriented and flexible approach; and continue to expand the team with new hires. Since the beginning of the year, we have hired new expert consultants to meet increased demand from existing clients, continuing to deliver high levels of net customer revenue satisfaction and retention.

We see increased demand for our capital markets expertise from new potential clients; in February 2022, our leading fintech consultancy business won a first mandate with Danish fintech company Lunar. 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.

Huddlestock Fintech acquires F5 IT AS

Established in 2009, F5 IT has since 2016 focused entirely on the delivery of customised software application and integration solutions within Fintech, PropTech and IoT. Headquartered in Stavanger, its 15 strong software developer team service clients in the Nordic region from offices in Stavanger, on the West Coast of Norway, and Constanta in Romania. 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 PropTech and IoT knowledge to our team of world-class 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.

Huddlestock x F5 IT: Adding talent and expertise in a tight market:

- Accelerating the development of the next generation TradeTech SaaS solution.
- Adds top talent in a tight market, and in our home markets.
- Strengthens Huddlestock's Nordic footprint.
- Financially accretive from day one, F5 IT is expected to contribute NOK 17 million in 2022.
- Scalable, profitable, and capital-light business

The transaction implies an enterprise value for F5 IT of NOK 20 million implying a valuation of 1.5x on 2021 sales. The transaction was settled in entirety by issuing Huddlestock Fintech consideration shares at a price of NOK 3.00 per share. The shares used, were shares previously held in treasury. No new shares were issued to pay for the transaction. The agreement includes a further potential earn-out of up to NOK 12 million, based on certain financial performance targets deliverable over the next three years. Should the conditions linked to the earn-out be met, the earn-out will be paid in shares, priced at NOK 3.00 per share, and vested over the coming three-year period.

Huddlestock expects the acquisition of F5 IT to create substantial shareholder value. Since the signing of a binding agreement on May 9th, 2022, the integration of F5 ITs teams of full-stack and specialist developers has been seamless, and they are already working at full speed on the next-generation of Huddlestock's TradeTech SaaS solution, accelerating the deployment of our product suite and client deliverables to the market. F5 IT is expected to be financially accretive from year one, and is projected to earn stand-alone revenues of NOK 17,000,000 in 2022. Further expanded revenue flows and cost synergies will be expected from the combined company.

Delivering end-to-end services through the acquisition of Trac Services and Tracs Technology.

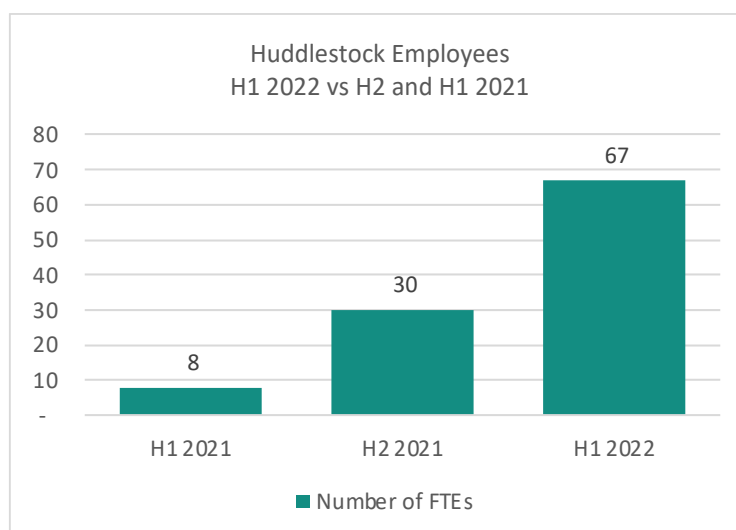
M&A remains a core part of Huddlestock's strategy, and at the beginning of July, a final agreement to acquire 100% of Trac Services and Tracs Technology was entered in to. Founded more than 18 years ago, Trac Services and Tracs Technology offer a full service RegTech platform, delivering back office, reporting, settlement, custody services to family offices, investment and wealth managers, asset manager, alternative investment funds and hedge funds. The consideration to be paid for Trac Services and Tracs Technology will be 12,732,819 Huddlestock Fintech shares. A management earn-out plan linked to 2023 deliverables accompanies the agreement. Both the Consideration Shares and the Earn Out Shares are subject to a 12-month lock-up arrangement from the date of issuance.

The acquisition of Trac Services and Tracs Technology delivers on our ambition to extend our regulatory license to a full investment banking license, solidifying the company's client service offering as an end-to-end provider of fully embedded trading and investment services, alongside our world-class expert professional services business. Trac Services is authorised by Finanstilsynet in Norway. Combined, our two licenses, held through subsidiaries Huddlestock Systems GmbH (Germany) and Trac Services AS (Norway), will position Huddlestock uniquely as one of a handful of Fintech's providing end-to-end solutions for trading and investment infrastructure. This means that we will be able to onboard more end clients, much faster, more efficient, and hold client assets in custody accounts. It will give Huddlestock full control of our proprietary ecosystem and geographical expansion plans.

Currently the administrator of eight family offices and wealth managers (B2B) with more than >NOK4bn in Assets Under Administration, Trac Services and Tracs Technology delivered recurring revenues of NOK14.1 million in 2021, and we expect the combination with Huddlestock to deliver recurring revenues well above its standalone 2021 levels in the coming years.

Our employees are our priority.

A key priority for the company is to remain an attractive employer. 2021 was an important year for our teams. We started the year with only two full time employees. Through the acquisition of Visigon we added 20+ capital markets technology expert consultants. Since the start of the year, we have added many new colleagues, both organically and through the acquisition of F5 IT, Trac Services and Tracs Technology. At the publication of this report, we count 67 team members across six global locations.



Ramtin Matin joins the Board of Directors.

In January, Sparebank 1 SR-Bank's Head of Innovation, Ramtin Matin, joined the Board of Directors of Huddlestock Fintech AS. Since joining Sparebanken 1 SR-Bank, Matin has contributed to the groups work on competitive positioning, business development and innovation, including the banks' early adoption of Artificial Intelligence tools to enhance its customer experience and the introduction of a robo-advisor to handle inquiries for Sparebank 1 SR-Bank's Customer Service. He has had an active role in SR- Banks Venture Fund Finstart Nordic and acted as CEO of one of the fund's investment companies focused on Artificial Intelligence. He is a regular speaker on Decentralised Finance, Artificial Intelligence and Blockchain, and has published several articles on the future of finance. He is a graduate of Copenhagen Business School.

After almost eight years as a board member of Huddlestock Fintech, Murshid Hugberg-Ali retired from the Board of Directors at the 2022 AGM. He remains a strong supporter of Huddlestock Fintech, both through his continued interest in the Fintech space as an investor and entrepreneur, as well as through his personal investment in the group. As of June 30th, 2022, he held a 5.12% interest in Huddlestock Fintech AS. His resignation is effective May 12th, 2022.

Events after the reporting period

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

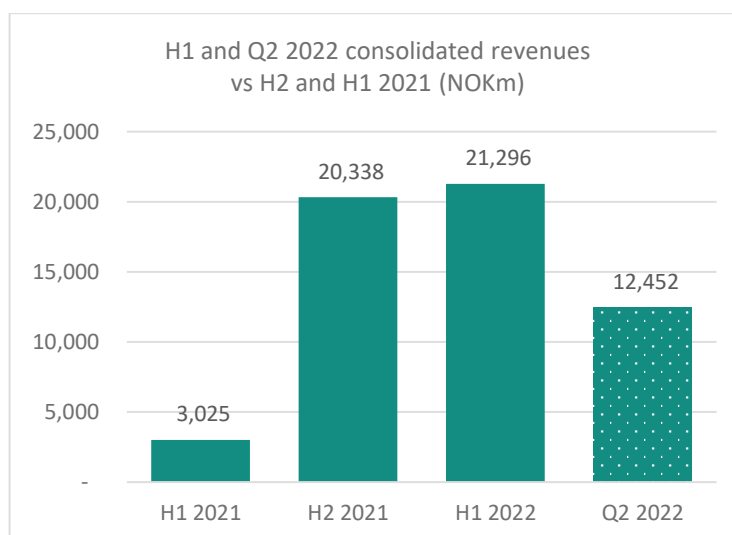
The ongoing war in Ukraine has somewhat affected the roll-out of our technology. We are monitoring the situation for both direct and indirect consequences, as well as any increased cyber risks, and are working closely with our local partners. At the time of this report, our partners are unharmed and continue to operate, though in challenging conditions. Huddlestock Fintech and its daughter companies have no direct investments in Ukraine.

While the situation has somewhat affected the implementation timelines and ongoing deliveries for existing client commitments, our recent acquisition of the software developer F5 IT, will accelerate the deployment of our TradeTech and WealthTech solutions, and planned timelines for the introduction of the next generation. We continue to see high demand for our SaaS white label solutions.

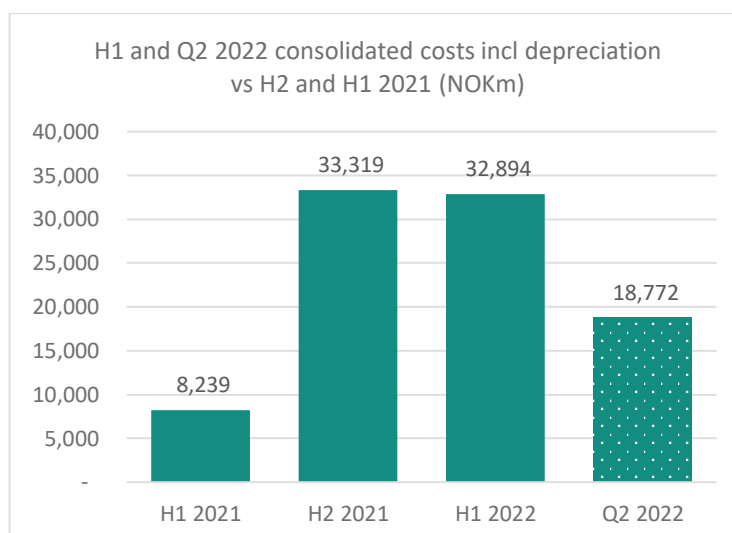
OPERATIONAL REVIEW OF 1H 2022

Operations in 1H 2022

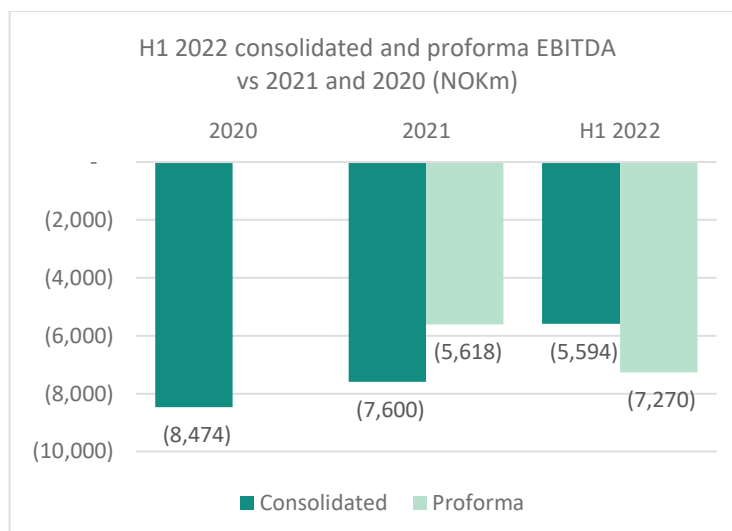
Consolidated Group revenue for 1H 2022 was NOK 21.29 million, of which NOK 2.23 million is attributed to Technology and NOK 18.62 million to Professional business services. F5 IT is consolidated from the closing of the transaction in April 2022. Pro-forma revenues for H1 2022 were at NOK 30.96 million, including F5 IT, Trac Services and Tracs Technology.



Group operating expenses were NOK 32.89 million (NOK 26.88 million excl. depreciation) for 1H 2022, of which NOK 9.71 million were attributable to the Technology operations, NOK 16.68 million to Professional business services. Pro-forma costs for H1 2022 were at NOK 38.23 million excluding depreciation and including F5 IT, Trac Services and Tracs Technology.



This led to an EBITDA of NOK -5.59 million in 1H 2022. Group pro-forma EBITDA stood at NOK -7.27 million for 1H 2022. Adjustments include NOK 5 million in intercompany revenues.



The expenses are investments to accelerate growth and scale up the German and Nordic operations, increasing the organisational support and customization of software in conjunction with the onboarding of new contracted clients, and legal costs relating to the acquisitions of F5 IT, Trac Services and Tracs Technology.

Funding, liquidity, and balance sheet.

Huddlestock Fintech has successfully completed several private placements in the last 12 months to support its growth plans and M&A activity. The company and the Group consider its liquidity to be manageable due to cash in accounts of NOK 4.45 million as of 30th June 2022. The company is run on a lean basis to keep running costs low to avoid incurring unnecessarily large, fixed operating and development costs.

Huddlestock treasury shares.

A consequence of the agreed organisational change in our German operations was the return of 10,666,873 shares in Huddlestock Fintech AS by former CEO of Huddlestock Systems. The shares were kept in treasury with the intention to use them towards future shareholders as payment for acquisitions and potential investments in talent and technology. At the time of this report, some shares have been used for investment in talent and will be used for the acquisition of F5 IT.

As of 30th June 2022, Huddlestock Fintech owned 9,728,195 treasury shares, equivalent to 7.55%.

At the end of 1H 2022, Huddlestock Fintech AS' share capital is NOK 244,611.60 comprising 128,742,948 shares, each with a nominal value of NOK 0.0019.

Signatures

Øyvind Hovland
Chairman of the Board

Stig Myrseth
Board member

Ramtin Matin
Board member

John Egil Skajem
CEO

Stavanger, August 18, 2022
The Board of Directors of Huddlestock



**Creating sustainable
value for
shareholders**

hddlestock

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. However, 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 Group has short term debt of NOK 29.1 millions, of which a revolving overdraft facility of NOK 4.3 million. It has long term debt of NOK 12.8m, of which NOK 5.9 million in deferred tax liabilities. 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 and budget for 2022. 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.

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. For the majority of its business, risks would be considered normal business risk. For some parts of the current business, the company has limited operating history and implementation of the 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.

Environment, gender equality and employee matters

As of 30th June 2022, the Company and Group had 67 permanent employees, fifty-one men and sixteen women. The work environment in the Company is considered good. No serious injuries, work-related wear / strain injuries or property damage was recorded during 1H 2022. Sick leave has been limited so far in 2022. The Board of Directors (the "Board") consists of three men. The Board is continuously working towards achieving a balanced work force, encouraging diversity and inclusion.

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.



1H 2022 Accounts

CONSOLIDATED INCOME STATEMENT

All figures in NOK	Note	1H2022	1H2021	2021
Operating income				
Other operating income	2	21 295 822	3 024 974	23 363 188
Total operating income		21 295 822	3 024 974	23 363 188
<i>Operating expenses</i>				
Cost of materials/subcontractors		2 923 902	615 891	0
Personnel costs	4, 5	17 090 653	3 521 984	17 614 832
Depreciation and amortisation	6	6 004 396	1 497 705	0
Other operating expenses	5	6 875 260	2 603 759	13 251 682
Total operating expenses		32 894 211	8 239 339	30 866 513
EBITDA		-5 593 993	-3 716 661	-7 503 325
EBIT		-11 598 389	-5 214 366	-7 503 325
<i>Financial income</i>				
Interest income		23 240	0	0
Other financial income		79 548	163 401	221 357
Total financial income		102 788	163 401	221 357
<i>Financial expenses</i>				
Interest expenses		408 813	0	2 022 537
Other financial expenses		230 938	94 088	201 370
Total financial expenses		639 752	94 088	2 223 907
Net financial items		-536 964	69 314	-2 002 550
Net profit (loss) from discontinued operations		0	0	-656 653
Profit (loss) before tax		-12 135 353	-5 145 052	-10 162 529
Income tax	9	-141 135	-250 987	0
Net profit (loss)		-11 994 218	-4 894 066	-10 162 529

* Visigon accounts included from June 11, 2021 and F5 IT accounts included from May 1, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in NOK	Note	1H2022	2021
Cash flows from operating activities			
Profit (loss) before tax		-12 135 353	-20 282 245
Depreciation and amortisation		6 004 396	10 594 597
Net result discontinued operations		0	84 778
Changes to accounts receivable		-2 829 183	-2 490 783
Changes to accounts payable		769 940	-1 595 942
Changes to other accruals and prepayments		-5 879 000	6 853 009
Net cash flow from operating activities from continuing operations		-14 069 200	-6 836 586
Net cash flow from operating activities from discontinued operations		0	0
Cash flows from investment activities			
Additions intangible assets	6	-1 976 181	-5 014 282
Aquisition of subsidiaries, net of cash acquired		288 456	-30 927 835
Transaction cost		-865 448	-2 623 527
Short term loan		0	0
Received government grants	3	0	0
Net cash flow from investment activities from continuing operations		-2 553 174	-38 565 643
Net cash flow from investing activities from discontinued operations	—	0	0
Cash flows from financing activities			
Proceeds from capital increase	10	0	54 165 925
Costs of capital increase	10	0	-2 000 000
Loans obtained		4 855 782	6 500 000
Net cash flow from financing activities from continuing operations		4 855 782	58 665 925
Net cash flow from financing activities from discontinued operations		0	0
Net changes to cash and cash equivalents from continuing operations		-11 766 591	13 263 695
Net changes to cash from discontinued operations		0	0
Continued operations			
Bank deposits, cash and cash equivalents per 1.1.		16 222 128	2 958 433
Bank deposits, cash and cash equivalents per end of period	9	4 455 537	16 222 128
- Hereof restricted bank deposits		609 629	142 856
Discontinued operations			
Bank deposits, cash and cash equivalents per 1.1.		0	2 185 000
Bank deposits, cash and cash equivalents per end of period	9	0	0
- Hereof restricted bank deposits		0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ASSETS)

All figures in NOK	Note	1H2022	1H2021	2021
ASSETS				
Intangible assets				
Research and development	6	28 304 621	21 072 380	23 333 391
Goodwill	6,	53 262 862	42 465 984	42 473 747
Technology	6,	7 183 333	2 958 319	2 650 000
Customer contracts and relationships	6,	19 478 353	28 921 594	22 314 424
Licenses	6	31 404 240	45 952 204	32 182 204
Total intangible assets		139 633 409	141 370 480	122 953 766
Fixed assets				
Investment in equities		199 980	0	0
Property, plant & equipment		372 220	0	0
Total fixed assets		572 200	0	0
Total non-current assets		140 205 609	141 370 480	122 953 766
Receivables				
Trade receivables	7	11 683 246	11 344 846	8 854 063
Other short-term receivables		8 062 858	2 827 980	9 433 022
Total receivables		19 746 104	14 172 826	18 287 085
Bank deposits, cash and cash equivalents	8	4 455 547	10 273 032	16 222 128
Net assets discontinued operations		0	2 232 823	0
Total current assets		24 201 651	26 678 681	34 509 213
Total assets		164 407 260	168 049 162	157 462 979

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EQUITY)

All figures in NOK	Note	1H2022	1H2021	2021
Equity				
Paid-in capital				
Share capital	10	244 612	226 675	244 612
Share capital - not registered		0		-20 457
Own shares		-7 865	0	
Share premium		122 239 768	117 911 674	114 085 130
Share premium- not registered		0		0
Total paid-in capital		122 476 515	118 138 349	114 309 285
Retained earnings				
Other equity		0	0	0
Total retained earnings		0	0	0
Non-controlling interest		0	0	0
Total equity		122 476 515	118 138 349	114 309 285
Liabilities				
Long-term liabilities				
Other long-term liabilities		6 975 144	2 500 000	6 283 333
Deferred tax	9	5 865 571	7 013 581	5 492 173
Total long-term liabilities		12 840 715	9 513 581	11 775 506
Short-term liabilities				
Accounts payable		3 599 025	1 233 143	2 829 085
Payroll taxes, VAT etc.		8 939 766	7 800 987	2 832 639
Loans and borrowings		4 380 638		216 667
Other short-term liabilities		12 170 601	31 152 503	25 497 280
Total short-term liabilities		29 090 030	40 186 633	31 375 671
Net liabilities discontinued operations		0	210 600	0
Total liabilities		41 930 745	49 910 813	43 151 177
Total equity and liabilities		164 407 260	168 049 162	157 462 980

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 AS, Stavanger, Norway; Huddlestock Systems GmbH, Munich, Germany; Huddlestock SRL, Constanta, Romania; 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, Romania, 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 H1 2022 and 2021 are for services rendered and is recognized when provided.

Revenues by nature (amounts in NOK 1000)	H1 2022	2021
Other revenue	21,295	23,363
Total	21,295	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 current Skattefunn-project is approved from 2019 to 2021 and relates to the development of a platform that makes investment in the share- and blockchain market understandable and available to the public. Internally, the project is named "Marketplace for Investing" (MiF).

A second Skattefunn-project was approved from 2021 to 2023 to develop a digital ESG (Environment, Social, Governance) investment and reporting tool.

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.

Note 5 – Remuneration of management

The Group CEO has an annual salary of NOK 1.45 million. He is not entitled to severance pay and has no loans from the Company.

The Board of Directors have not been paid any regular fees.

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 first half of 2022, the Company invested further resources and funding into our technology. Huddlestock is a "technology first" company and spend much of the resources on development and creating enhancements. In order to stay with the developments in the market and continue to have a leading role, Huddlestock prioritizes to continue to develop our platform. The platforms have been designed for "multi tenants" and easy implementation. Scalability is of essence with quick roll out, which the company has achieved.

The company's most important technology, its Bedrock TradeTech SaaS solution, has completed version 1.0 and at the current time we continue to focus on tailor making the solution to custom fit our contracted clients. For 2022, the Company continuous to invest to upgrade its current SaaS solutions to develop next generation versions 2.0 and 3.0. Furthermore, we continue to develop our WealthTech platform.

Licences

The Group, through its parent Company, holds licenses that are licensed in perpetuity from Blue Ocean for its Bedrock and Apex technologies. Furthermore, the Group holds a selection of licenses within its

subsidiary Visigon and will have right of usage to any licenses held within F5 IT, Trac Services and Tracs Technology.

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)	H1 2022	2021	2020
Trade receivables at face value	11,683	8,854	0
Provision for expected credit losses		0	0
Net trade receivables	11,683	8,854	12

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.

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.

Total deferred tax assets are NOK 5.865 million at end H1 2022.

Note 10 – Share capital and shareholder information**Share capital**

The parent entity, Huddlestock Fintech AS, has 128,742,928 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	6.44%
Stockhome (through Bank Julius Baer)	7,346,908	5.71%
Colibri Invest AS	6,771,665	5.26%
Berker Group AS	6,597,665	5.12%
Total (shareholders holding > 4.5%)	29,002,764	22.53%
Other shareholders	99,740,164	77.47%
Total	128,742,928	100.0%

Shareholders associated with leading roles

Related party transactions	Representative	Role
Vision Invest Stavanger AS	Øyvind Hovland	Chairman of the Board
Lerke Gård AS	John E. Skajem	CEO

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

Note 11 – Events after the reporting period

Our teams are relentlessly focused on growing our business. We remain almost completely sold out within our consulting business and have, since the beginning of the year, expanded our team with new hires to meet 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. We are monitoring the situation for both direct and indirect consequences, as well as any increased cyber risks, and are working closely with our local partners. At the time of this report, our partners are unharmed and continue to operate, though in challenging conditions. Huddlestock Fintech and its daughter companies have no direct investments in Ukraine.

While the situation has somewhat affected the implementation timelines and ongoing deliveries for existing client commitments, our recent acquisition of the software developer F5 IT, will accelerate the deployment of our Trade- and WealthTech solutions, and planned timelines for the introduction of the next generation. We continue to see high demand for our SaaS white label solutions.

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Financial Calendar 2022

Quarterly results	Other events
Q3: 10 November 2022	
Q4: 9 February 2023	

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.

Key Contacts

CEO

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Director of Strategy and Communications

Cecilia Luras

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The background of the entire page is a dense forest of evergreen trees, heavily tinted with a teal or cyan color. The trees are layered, creating a sense of depth and texture. The lighting is soft, giving the scene a misty or ethereal quality.

huddlestock

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