

## Huddlestock Fintech is contemplating a private placement

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Huddlestock Fintech AS (OSE: HUDL), ("Huddlestock" or the "Company") is contemplating to carry out a private placement of new shares towards Norwegian and international investors after the close of trading on Euronext Growth Oslo today (the "Private Placement").

The capital raised from the share issue will be used for further development of Company and for general corporate purposes.

In the Private Placement, Huddlestock is offering new shares (the "Offer Shares") raising gross proceeds of between NOK 5,000,000 and NOK 20,000,000 (the "Offer Size"). The subscription price per Offer Share is NOK 0.60 per Offer Share (the "Offer Price"). Subject to a resolution by an extraordinary general meeting of the Company, each investor will receive without additional payment, 1 unlisted warrant (the "Warrants") per Offer Share issued and allocated, having a strike price of NOK 0.60, exercisable at the start of each calendar quarter following registration and until the date falling 12 months after registration.

Investors have pre-committed to subscribe for, and will be allocated, Offer Shares for NOK 11,500,000 at the Offer Price in the Private Placement (the "Pre-Subscribers"). This includes the following primary insiders and closely related, who have pre-subscribed for a total of NOK 798,000 in Offer Shares:

\* Vision Invest Stavanger AS, a company closely related to the Chairman of the Board, Øyvind Hovland has pre-subscribed for Offer Shares for NOK 300,000.

\* Untie Group AB, a company closely related to board members Stefan Willebrand and Erik Hagelin has pre-subscribed for Offer Shares for NOK 498,000.

Notification of transactions by primary insider will be sent along with the notification of a successful private placement:

The application period starts on 25 September 2024 at 16:30 hours CEST and ends on 26 September 2024 at 08:00 hours CEST (the "Application Period"). The Company reserve the right, at its own discretion, to close or extend the Application Period at any time and for any reasons and on short or without prior notice. If the Application Period is shortened or extended, the other times and dates referred to herein may be amended accordingly.

The Private Placement will be directed towards selected Norwegian and international investors, in each case subject to and in compliance with applicable exemptions from relevant prospectus, filing and other registration requirements, all in accordance with applicable regulations, including the Norwegian Securities Trading Act, Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations, are available.

The allocation of the Offer Shares to be issued will be made at the sole discretion of the board of directors of Huddlestock (the "Board"), however so that the Pre-Subscribers will receive full allocation for the pre-committed NOK 11,500,000. Notification of allotment and payment instruction (the "Notification") will be sent to the applicant by the Company on or about 26 September 2024. The allocated Offer Shares will not, however, be tradeable until registration of the share capital increase pertaining to the Offer Shares in the Norwegian Register of Business Enterprises (the "NRBE") has occurred.

### CONDITIONS

Completion of the Private Placement is subject to (i) the Board resolving to consummate the Private Placement and allocate the Offer Shares; and (ii) the Offer Shares being validly issued and registered in the Norwegian Central Securities Depository, Euronext Securities Oslo ("VPS") - (jointly the "Conditions"). The Private Placement will be cancelled if the Conditions are not fulfilled and may be cancelled by the Company in its sole discretion for any other reason. Huddlestock will not be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.

The extraordinary general meeting for the issuance of the Warrants (the "**EGM**") will be called for as soon as possible after expiry of the Application Period and the Board having approved the allocation of Offer Shares and is expected to be held on 4 October 2024. The Company has received voting undertakings from several large shareholders of the Company, including Vision Invest Stavanger AS and Bricknode Holding AB. However, there can be made no guarantee that the EGM will resolve to issue the Warrants. Should the EGM not resolve to issue the Warrants, the Investors' right to the Warrants will lapse,

without any further compensation to the Investors. For the avoidance of doubt, the EGM resolving to issue the Warrants is not a condition for the completion of the Private Placement.

## SETTLEMENT

The date for settlement of the Private Placement is expected to be on or about 26 September 2024 (the "Settlement Date"), subject to, among other things, any shortening or extensions of the Application Period.

The Offer Shares allocated in the Private Placement will be tradable on Euronext Growth Oslo when the new share capital relating to the Private Placement has been registered with the NRBE and the Offer Shares have been registered by the VPS, expected on or about 7 October 2024, subject to the Conditions having been met. The Warrants will be registered in the NRBE, but not listed and tradable on Euronext Growth Oslo.

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act, the Euronext Growth Rule Book Part II and Oslo Børs' circular no. 2/2014, and the Board is of the opinion that the waiver of the preferential rights inherent in a private placement, taking into consideration the time, costs and risk of alternative methods of securing the desired funding, is in the common interest of the shareholders of the Company.

The Company may, subject to completion of the Private Placement, consider conducting a subsequent offering of new shares (the "Subsequent Offering"). Any Subsequent Offering will be directed towards existing shareholders in the Company as of 25 September 2024 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Launch of a Subsequent Offering, if carried out, may also be contingent on publishing of a prospectus.

Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company.

## DISCLOSURE REGULATION

This information is subject to a duty of disclosure pursuant to the Company's continuing obligations as a company listed on Euronext Growth Oslo. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Leif Arnold Thomas, at Huddlestock Fintech AS on the date and time provided.

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

## IMPORTANT NOTICE

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

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In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State).

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy",

"intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

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## **Disclosure regulation**

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

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## **About Huddlestock Fintech AS**

Huddlestock is an innovative technology software provider through its Investment-as-a-service offering, with full operational service support and a leading financial Consultancy services business. We deliver innovative and sustainable technology and operational solutions to companies offering financial products and services.

Find out more at [huddlestock.com](https://huddlestock.com)

## **Attachments**

- [Download announcement as PDF.pdf](#)