

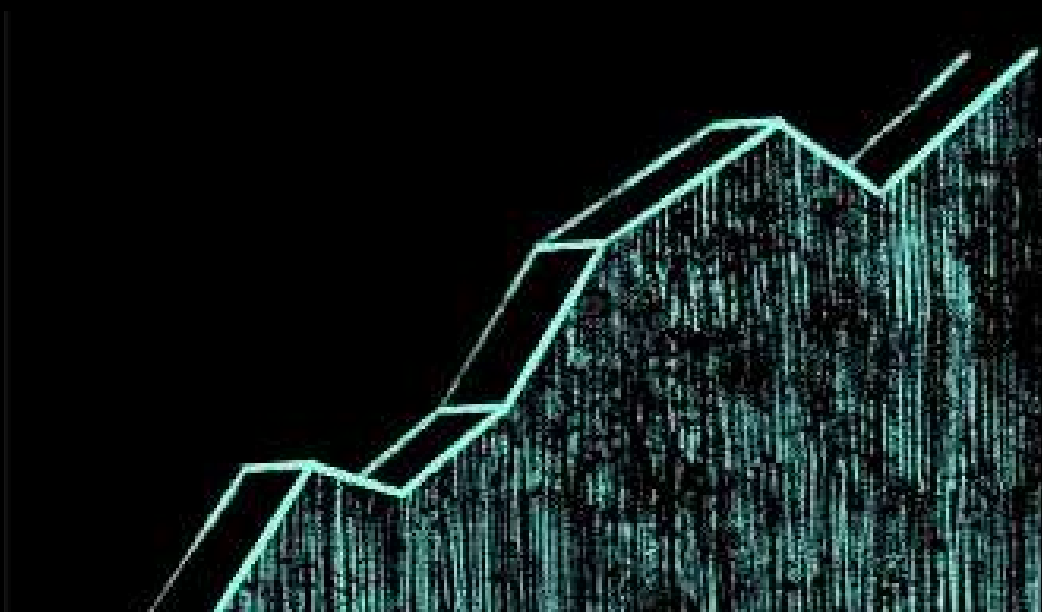
hddlestock

Annual report 2024



Contents

This is Huddlestock	p. 3
2024 Highlights and subsequent events	p. 4
Message from the CEO	p. 5
Board of Directors' report	p. 8
Group overview	p. 8
Operational review	p. 9
Financial review	p. 12
Risks and mitigating factors	p. 16
Subsequent events	p. 18
Outlook	p. 19
Share and shareholders	p. 20
Financial statements	p. 23
Consolidated financial statements and notes	p. 23
Parent company financial statements and notes	p. 39
Independent auditor's report	p. 50

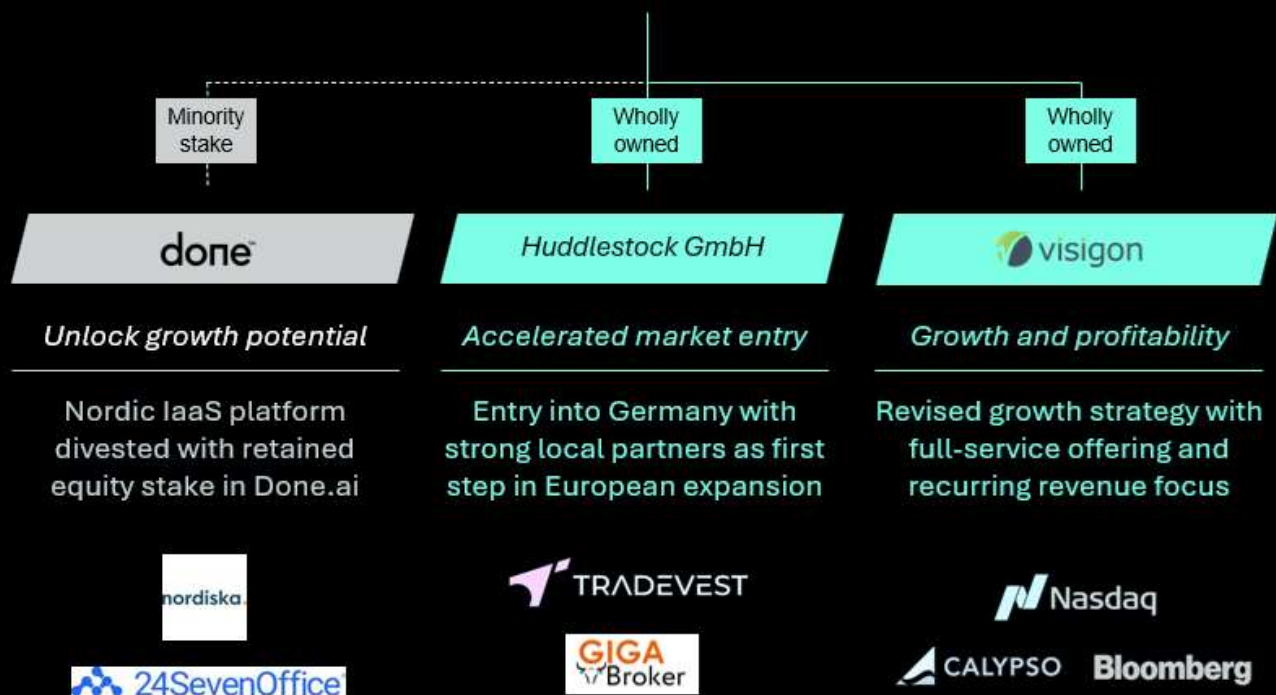


This is Huddlestock

Huddlestock is an innovative technology and services provider within the financial industry. Our products and services make wealth simple, accessible and personal with a Nordic essence and a global mindset.

huddlestock

Focus on portfolio optimization, resource efficiency, and long-term value creation across three distinct business areas



2024 Highlights and subsequent events

Strengthened strategic position

- Executed on three-pillar strategy focused on unlocking IaaS growth potential, growth and profitability in Consulting and accelerated European expansion.
- Divested Nordic IaaS platform to Done.ai in April 2025 to unlock growth potential and capitalize on broader market access in continental Europe.
- Expanded Visigon Consulting offering with launch of Managed Services in partnership with Nasdaq Financial Solutions.

Retaining stability in a changing revenue stream

- Adjusted for the 2023 divestment of F5IT, revenue increased slightly from 71.8 million.
- Strategic sales focus in Consulting materializing towards the end of the year.
- Focused measures to facilitate growth in Europe.

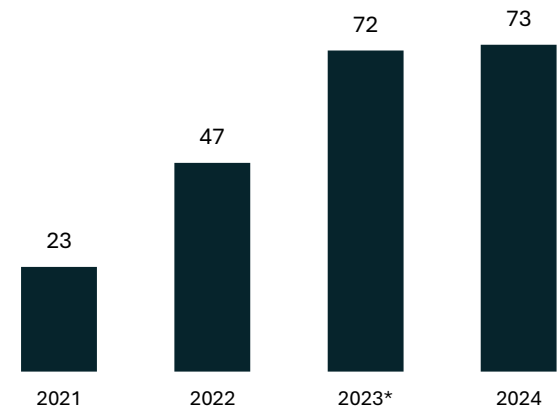
Strong customer satisfaction

- Expanded three IaaS contracts and one Consulting contract in 2024, reflecting strong customer trust and high retention.
- Maintained low churn across business areas.
- Actively improved offering to evolving customer needs, including ASK functionality and launch of Managed Services in Consulting.

Focusing on European expansion

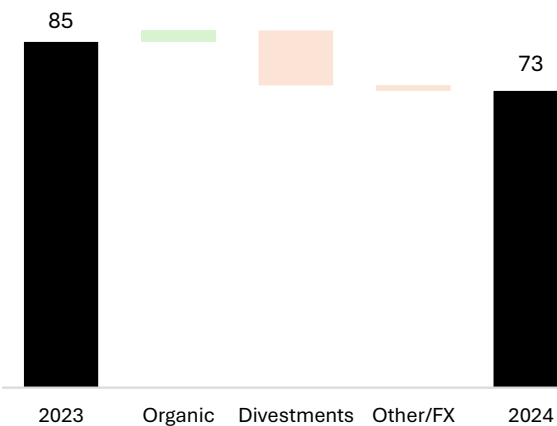
- Advanced European market entry through agreement with GIGA Broker to deliver a new investment platform in Germany.

Revenue development (NOK million)



*Adjusted for divested F5IT

2024 revenue development: YoY breakdown (NOK million)



Message from the CEO

From market consolidation to expansion with partners

As the financial services industry evolves, Huddlestock stands at the forefront of transformation, shaping modern investment and consultancy services. With a commitment to innovation and scalability, we have positioned ourselves as an enabler for companies in the evolving financial ecosystems. After a year of high paced M&A-activities in 2023, we have in 2024 harvested key learnings from consolidating technologies and organizations with a focus to reinforcing a profitable Consultancy business (Visigon), unlock growth in Investment-as-a-Service, and accelerate entry into the German market.

Unlock growth in Investment-as-a-Service

Significant efforts have been made to unlock the growth potential of the Investment-as-a-Service (IaaS) platform in the Nordic markets by consolidating acquired technologies, ensuring the full suite of technology and services is accessible to both existing and new customers.

Subsequent to the balance sheet date, Huddlestock entered into an agreement in April 2025 to divest its Nordic Investment-as-a-Service platform to Done.ai in order to unlock the platform's potential. Done.ai gives access to growth capital, broader distribution channels and represents a gateway to a larger customer base. With a retained minority equity stake in Done.ai, Huddlestock will benefit from future growth, strategic expansion, and value creation while reducing cash burn and enhancing focus on its two other business areas.

Expanding Consulting offering

During the second half of 2024, Visigon revised its strategy to act on the shifting dynamics of the IT-services industry. In 2025 the Consulting division launched Visigon Managed Services in partnership with software providers like Nasdaq Financial Solutions. The new suite of services includes Application management and support, Hosting solutions, and Business Process Outsourcing, which will contribute to increased share of recurring revenue from the business segment. The strategy has already materialized in a newly launched contract with the Export

and Investment Fund of Denmark (EIFO) and holds potential for accretive revenue expansion in growing markets defined by increased complexity.

Accelerated market entry in Germany

In 2024, Huddlestock took key steps toward entering the highly attractive German market, with a growing demand for modern investment solutions. In January 2024, Huddlestock announced a Letter of Intent (LOI) with AVL Finanzvermittlung Beteiligungen GmbH ("AVL") for a collaboration to offer trading and investment services to the German market. In September 2024, an agreement was signed with Tradevest Digital Assets GmbH and Tradevest Technologies Warsaw SP. Z O.O. (collectively referred to as "Tradevest"), to create a stronger foundation for the German market entry.

Subsequent to the reporting period, in March 2025, Huddlestock signed a definitive agreement with GIGA Broker GmbH ("GIGA Broker") a sister company of AVL, to launch a new digital trading and investment platform under the GIGA Broker brand.

This expansion into continental Europe marks a key milestone in Huddlestock's strategy. We will provide regulatory and technology services, while GIGA Broker handles client acquisition and operations. The onboarding of AVL's 65 000+ clients is expected to begin in H2 2025,

positioning Huddlestock for value creation in one of Europe's largest markets.

Well-positioned for growth and expansion

Huddlestock will, through its strategy for growth through partnerships, focus on portfolio optimization, resource efficiency, and long-term value creation across business areas.

Huddlestock now stands stronger as an enabler of financial services innovation by expanding the profitable Visigon consulting business, unlocking value through a strategic IaaS transaction with Done.ai, and accelerating market entry in Germany with AVL and GIGA Broker.

Backed by trusted partners, a continued operational focus, and a growing European footprint, Huddlestock is well-positioned to

deliver long-term value and capitalize on rising demand for modern, tech-driven investment solutions.



Leif Arnold Thomas
CEO of Huddlestock

Executive management

Leif Arnold Thomas

Chief Executive Officer

Leif Arnold Thomas is CEO at Huddlestock. He 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 Euronext's Fintech spinoff Centevo, a SaaS provider within the portfolio- and fund management industry. Before entering Huddlestock, Thomas worked as CEO at the startup Dtech, a Fintech provider within the pension industry that became part of Huddlestock group March 2023.

Petter Midtsian

Chief Consulting Officer / CEO Visigon

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.

Inger Sofie Korbøl

Chief Investor Services

Inger Sofie Korbøl is the CEO of Huddlestock Investor 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 license from the Norwegian FSA

Stina Sola Haugland

Interim Chief Financial Officer

Stina Sola Haugland is the interim CFO at Huddlestock, working as business consultant from Jansson & Larsson Regnskap AS. She has several years of experience from senior roles in various companies. Before joining Huddlestock, she was the CFO and board member in Depro AS, a Norwegian subsea engineering company, and a CFO in Trolltunga Robotics AS. She has a bachelor's degree in accounting and auditing from the University of Stavanger.

Lars Brink Thomsen

Managing Director, Denmark and Baltics

Lars Brink Thomsen is the Deputy CEO at Visigon, and the Managing Director of Denmark and Baltics. He is a financial economist and CFA charterholder with more than 10 years of experience in management, business development, sales and finance. He holds a M. Sc in Economics from the University of Southern Denmark.

Robert Fuchsgruber

Managing Director Germany

Robert Fuchsgruber 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.

Board of Directors report

Group overview

Huddlestock is an innovative technology partner in the financial industry across the Nordics. Following the transformative transaction with Done.ai in April 2025, Huddlestock is now enabling focus on continental Europe, concentrating on two business areas: Growth and profitability through Visigon, its wholly owned consulting division specializing in capital markets and treasury, and an accelerated market entry into Germany in collaboration with strong local partners. Huddlestock is well-positioned to drive capital markets innovation, with increased financial flexibility to pursue attractive opportunities.

Huddlestock serves customers across banks, neobanks, wealth managers, fund companies, and investment platforms. The group reported revenue of NOK 73 million in 2024.

Investment-as-a-service, of which the three main entities were sold to Done.ai in April 2025, represented 42 per cent of 2024 revenue, mainly by sales of products and services driven by licenses, assets under management and transaction fees. Group companies related to IaaS revenue are Huddlestock Technologies AS, Huddlestock GmbH, Huddlestock Investor Services AS, Huddlestock AB, Huddlestock Technologies AB. Subsequent to the transaction, Huddlestock Technologies AS and

Huddlestock GmbH remain in the group as companies with an IaaS offering.

The consultancy business is project-based with multiyear relations with large banks and financial institutions reflecting 58 per cent of 2024 group revenue. Group companies related to Consulting is Visigon Nordic, Visigon Sweden and Visigon Denmark.

At the end of 2024, Huddlestock had presence in Sweden, Norway, Denmark and Germany, with revenue mainly generated in the Nordic countries and a small portion originated in Germany. Please see Note 1 in the notes to the consolidated financial statements for a full overview of the group composition.

Operational review

European financial markets are undergoing rapid digital transformation, with increasing regulatory demands and a growing need for efficient, compliant, and transparent financial services. Huddlestock Fintech, through its subsidiaries, provides innovative software and services solutions that digitize and streamline processes for banks, asset managers, and trading venues, ensuring regulatory compliance and cost efficiency. In 2024, the group took decisive steps forward to accelerate its development across three distinct business areas.

Huddlestock delivers technology and services through its Investment-as-a-Service (IaaS) platform, Consulting services through Visigon and pursues an accelerated market entry into Germany with local partners. Huddlestock's focus is on scaling across its three-pillars.

Throughout 2024 and into 2025, the board has worked to strengthen the company's foundation and position it for long-term value creation. 2024 began with the appointment of new leadership, which, in close collaboration with the board, initiated a series of strategic measures to guide the company toward a more profitable future.

Unlocking growth in Investment-as-a-Service

IaaS offers businesses, from startups to established platforms, a range of investment technology and services. After three acquisitions and one divestment in 2023, the focus in 2024 has been to consolidate the acquired technologies and organizations to unlock the growth potential of the platform through enhanced sales efforts.

During 2024, Investment-as-a-Service extended three agreements with existing customers and had limited churn.

The IaaS division leverages a combination of ongoing hands-on financial administration and a strong in-house engineering team. This unique team setup enables fast development and deployment of value-enhancing solutions for its customers, based on evolving customer needs and the latest market trends.

In 2024, significant efforts were made across the organization. Huddlestock enhanced support for the Norwegian Share Savings Account (ASK) with full tax handling and reporting in Norway, improving compliance and efficiency. In addition, automation was elevated for fund trading and currency exchange, streamlining operations.

Based on the technology acquired by Bricknode in 2023, Huddlestock successfully migrated more Norwegian customers to the IaaS platform during 2024, ensuring a more user-friendly and scalable experience for our customers.

Group companies related to the Investment-as-a-Service offering had 36 full-time employees, comprising of 26 men and 10 women at year end 2024.

Subsequent to the reporting period, in April 2025, Huddlestock entered into an agreement to divest the Nordic Investment-as-a-Service platform to Done.ai, to unlock the platform's growth potential. See further description of subsequent events. This transaction improved the company's financial outlook and reduced operational costs. Also, allowing company resources to sharpening its focus towards accelerating the market expansion in Germany.

Accelerated German market entry

Huddlestock sees growing interest in digital financial solutions across Europe, with the demand for innovative financial products rapidly increasing. Germany, in particular,

represents a strong market with increasing demand where Huddlestock holds presence through its office in Munich.

In January 2024, Huddlestock signed a Letter of Intent with AVL Finanzvermittlung Beteiligungen GmbH ("AVL"), a leading German financial services firm with the intention to utilize their collective resources to create a platform for investing in financial products in Germany, and In September Huddlestock signed an agreement with the local technology partner Tradevest.

The agreements intend to leverage Tradevest's brokerage and custody software solutions, AVL's industry track record as a leading broker in the discount segment since 1997, and Huddlestock's regulatory umbrella to shape a collective market entry under a new brand name.

Subsequent to the reporting period, in March 2025, Huddlestock signed a definitive agreement with GIGA Broker GmbH, a sister company of AVL, to launch a new digital trading and investment platform under the GIGA Broker brand. The agreement supports Huddlestock's growth strategy. See further description of subsequent events.

Group companies related to the German expansion offering had two employees, both male.

Revised growth strategy in Visigon

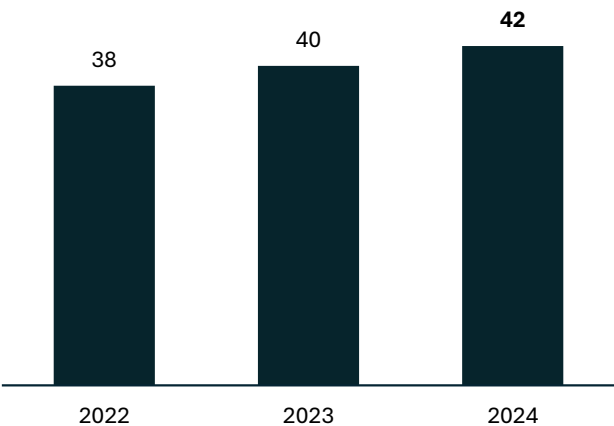
Visigon is a consultancy firm specializing in capital markets and treasury, bridging the gap between finance and technology. Since 2003, Visigon has built a strong market position through assisting customers such as banks, investment managers and fintechs, primarily in Denmark and Sweden.

Visigon has established itself as the market leader in Denmark and Sweden for Nasdaq Calypso solutions, capturing 80 to 90 per cent of the market share.

During 2024, Visigon experienced a continued increase in its operating revenue of 4.1 per cent

excluding FX effects, mainly driven by increased operational efficiency and sales focus.

Revenue development 2022-2024 (NOK million)



Visigon is now transitioning from traditional IT outsourcing to a full suite of managed outsourcing services, to respond to shifting market dynamics. With its new strategy Visigon aims to take on a more comprehensive responsibility for managing, maintaining, integrating, and supporting customer applications. With the new strategy, Visigon aims to strengthen its leading position in the financial services sector, especially by building deeper, long-term client relationships, leading to increased recurring revenue.

By continuing to build on a strong track record of securing new and expanding existing client agreements, Visigon is well-positioned for continued growth and profitability, ensuring its future as a trusted partner in capital markets and treasury.

Visigon had 20 employees, comprised of 18 men and 2 women at year-end 2024.

Cost reduction and cost control

In 2024, initiatives to reduce costs and strengthen cost control were introduced. Key actions included consolidating physical office locations to lower overhead expenses and reducing business travel across the organization. Huddlestock also renegotiated vendor contracts to obtain more favorable terms. Together, these measures reflect a

focused effort to streamline spending and improve financial efficiency.

Organization

Huddlestokk is dedicated to the well-being of its employees, and to offering everyone equal opportunities irrespective of background, ethnicity, gender, sexual orientation, religion, or age. Huddlestokk had 56 employees at the end of 2024, comprising of 44 men and 12 women. Full-time equivalents employed in the group in 2024 totaled 54.3. Sickness and absence were

recorded at 5 per cent in 2024. There were no serious work-related injuries in 2024.

In the first quarter of 2024, Leif Arnold Thomas assumed the position as CEO and Morten Bernhardsen the position as CFO. The CFO position was assumed by Stina Haugland in the fourth quarter of 2024.

External environment

Huddlestokk's operations hold limited direct pollution impact on the external environment.

Financial review

The consolidated financial statements of the Huddlestock Group for the year ended 31 December 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP), specifically with the NRS 8 for small companies.

In 2024, the group reported a total operating income of NOK 73.1 million, compared to NOK 71.8 million in 2023 adjusted for the divestment of Huddlestock Solutions (F5IT). The unadjusted figure for 2023, including the F5IT revenue of NOK 13.4 million, totaled NOK 85.2 million. The adjusted Year-on-Year (YoY) development is driven by a 6.25 per cent increase in Visigon Consulting revenue of which 2.2 per cent are FX effects, offset in part by a 3.7 per cent decrease in IaaS revenue.

EBITDA was negative NOK 24.7 million compared to negative NOK 16.4 million in 2023. Adjusted for the F5IT divestment, EBITDA in 2023 was negative NOK 15.3 million.

At 31 December 2024, Huddlestock had a cash position of NOK 10.9 million. Following the transformative transaction with Done.ai in April 2025, Huddlestock is now focused on profitable growth within its consulting business, through Visigon, and accelerated market entry into Germany in collaboration with local partners.

Key figures

<i>NOK million</i>	2024	2023 ¹
Total operating income	73.1	85.2
Cost of materials/subcontractors	0	-0.5
Personnel costs	-65.6	-75.3
Other operating expenses	-32.3	-25.8
EBITDA	-24.8	-16.4
Depreciation, amortization and impairment	-71.8	-64
Operating profit (loss)	-96.6	-80.4
Financial income	0.8	1.1
Financial expenses	-3.9	-7.9
Net financial items	-3.1	-6.7
Profit (loss) before tax	-99.7	-87.1
Income tax	2	-0.8
Net profit (loss)	-97.7	-86.3
Cash and cash equivalents at period end	10.9	10.2

1. Unadjusted figures; including F5IT

Profit and loss

Huddlestock had a total operating income of NOK 73.1 million in 2024, down 14 per cent from NOK 85 million in 2023. 42 per cent of the 2024 total is related to recurring revenues from the group's Investment-as-a-Service offering and German expansion, with the remaining 58 per cent related to the consulting business.

The decrease in total operating income is a result of the divestment of Huddlestock Solutions (F5IT) in November 2023, accounting for NOK 13.4 million of the total YoY decrease of NOK 12 million. The decrease is slightly offset by organic growth in the consulting service at 4.1 per cent. Total organic growth in Visigon was NOK 2.5 million of which NOK 0.9 million comes from foreign exchange and other effects.

Personnel costs amounted to NOK 65.6 million in 2024, compared to NOK 75.3 million in 2023. The 13 per cent decrease is mainly related to the divestment of Huddlestock Solutions.

Other operating expenses were NOK 32.3 million in 2024, compared to NOK 25.8 million in 2023. Despite cost-reduction measures throughout the year, other operating costs have increased due to preparatory work to professionalize the organization before the German expansion. These costs are of a non-recurring order and represent potentially significant synergies.

In total, operating expenses were NOK 169.7 million resulting in an EBITDA of negative NOK 24.7 million in 2024, compared to total operating expenses of NOK 165.5 and EBITDA of negative NOK 16.4 million in 2023.

Depreciation, impairment and amortization totaled NOK 71.8 million in 2024 compared to NOK 64 million in 2023. Primarily reflecting amortization of intangible assets, the YoY increase of NOK 7.9 million is due to depreciation adjustments and realized impairments on financial assets and goodwill of Swedish subsidiaries in connection with the Done.ai transaction described under *subsequent events*. See also note 6 of the

consolidated financial statements for a detailed overview.

Net financial items amounted to negative NOK 3.1 million for 2024 compared to negative NOK 6.7 million in 2023. The difference is mainly due to the impairment of shares in 2023 related to the F5IT divestment.

Huddlestock recorded a result before tax of negative NOK 99.7 million for 2024, compared to negative NOK 87.1 million for 2023. Net profit was negative NOK 97.7 million for 2024 and negative NOK 86.3 million for 2023. The majority of the net loss increase is due to extraordinary posts related to the group's strategic efforts to secure its entry into the German market and strengthened financial position after the sale of the Nordic IaaS companies, both of which were completed after the reporting period.

Cash flow

Operating activities generated a cash outflow of NOK 22.1 million for 2024 and NOK 23.8 million for 2023.

Investment activities generated a cash outflow of NOK 12.4 million for 2024 compared to NOK 9.4 million for 2023. Net additions of intangible assets related to technology development and M&A activities amounted to negative NOK 12.4 million. There was no net cash retained from acquisitions of subsidiaries in 2024.

Financing activities led to a cash inflow of NOK 35.2 million for 2024, comprised of NOK 14.2 million proceeds from capital increases, NOK 1.7 million from sale of treasury shares, and NOK 22 million from obtained loans offset by NOK 2.5 million in repayment of loans. In 2023, financing activities generated a cash inflow of NOK 40.5 million.

At 31 December 2024, Huddlestock had a cash position of NOK 10.9 million, compared to NOK 10.2 million on 31 December 2023.

Financial position

Assets

At the balance sheet date, total non-current assets amounted to NOK 178.6 million, compared to NOK 236.3 million at year-end 2023. Goodwill accounted for NOK 89.7 million compared to NOK 116.4 million in 2023, and total intangible assets were NOK 178.1 million compared to NOK 235.7 million in 2023. Intangible assets are mainly comprised of goodwill and related customer contracts and relations from acquisitions, but also investments in research and development for enhancement of the technical solutions and various platforms of the group. The decrease in intangible assets is due to impairment related to the Done.ai transaction completed after the balance sheet date, in which a fair value was established for the entities and their assets.

Total current assets amounted to NOK 25.2 million at year end, compared to NOK 27.5 million for 2023. Total receivables were NOK 14.2 million, comprised of NOK 10.1 million in trade receivables and NOK 4.2 million in other short-term receivables. Cash and cash equivalents amounted to NOK 10.9 million.

Equity and liabilities

Total equity is reduced from NOK 155.7 million in 2023 to NOK 123.6 million in 2024. The decrease mainly reflects the attributable net loss for the year, offset by share issues to fund strategic developments in the organization, mainly in relation to the German expansion.

Total liabilities of NOK 80.2 million at year end, compared to NOK 108 million at the end of 2023, have decreased mainly due to a conversion of NOK 47.7 million in debt owed to Bricknode Holding AB from the agreed upon settlement in connection with the acquisition thereof in 2023.

Long-term liabilities and provisions amounted to NOK 17.7 million, down from NOK 19 million at year end 2023.

The group had an equity ratio of 61 per cent at the end of 2024, compared to 59 per cent at the end of 2023.

Parent company accounts

Huddlestock Fintech AS, the parent company in the Huddlestock Group, provides services to the group's other companies. Huddlestock Fintech AS had a total operating income of NOK 4.5 million in 2024, marginally down from a total of NOK 5.1 in 2023. Total operating expenses amounted to NOK 30.9 million in 2024, compared to NOK 21.9 million in the previous year, generating an operating loss of NOK 26.4 million and NOK 16.8 million respectively. Net financial items were negative NOK 93.4 million and negative NOK 42.8 in the same periods, with the notable YoY increase of NOK 50.6 million resulting from write-downs of financial assets and investments relating to the post balance sheet transaction described under *subsequent events*. Net loss before tax amounted to NOK 119.8 million in 2024 and NOK 59.6 million in 2023. There was no income tax expense in either year, resulting in a net loss of the same.

The Board of Directors proposes to the Annual General Meeting that the net loss of the parent company is charged to 'Share premium'. Huddlestock Fintech AS had total assets of NOK 183.3 million at year-end 2024, consisting of NOK 180.9 million non-current assets mainly reflecting investments in subsidiaries and NOK 2.4 million current assets, compared to a total of NOK 263.6 million at year-end 2023. Equity amounted to NOK 138.5 million, reflecting an equity ratio of 75.6 per cent.

Going concern

The Board of Directors and the CEO confirm that the annual accounts have been prepared on the assumption of a going concern. Similarly to previous years, the company experienced negative cash flow in 2024. This is not uncommon for technology companies, primarily due to being in a developmental phase

with significant investments before products become revenue-generating.

The company is still in a phase of development and investment and relies on continued liquidity infusion. The company continues to have the stated goal of achieving positive cash flow within one to two years and can demonstrate an improvement in profitability margins through 2024 in several of its subsidiaries, thanks to initiatives implemented in 2023 and 2024. Further cost-cutting measures have been decided upon, and the focus has been to sell the most profitable products to the market to ensure increased revenue generation as quickly as possible.

To improve the financial situation going forward, the Board of Directors decided to divest the group's subsidiaries connected to the Nordic Investment-as-a-Service in April 2025 through the sale of Huddlestock Investor Services AS, Huddlestock AB and Huddlestock Technologies AB to Done.ai (former 24SevenOffice). The sale immediately improves cash burn, and increases financial flexibility to pursue attractive opportunities going forward.

The first closing of the transaction was completed 24 April 2025 in accordance with the planned timeline, whereby Done.ai took over the ownership of Huddlestock AB and Huddlestock Technologies AB, completing the

settlement of NOK 10 million in cash and NOK 56 million as a seller's credit note. The second and final closing, including the transfer of ownership of Huddlestock Investor Services AS, will occur upon approval from the Norwegian Financial Supervisory Authority (Finanstilsynet). Following the final closing of the Transaction, the Seller's credit will be increased to NOK 71 million. The Seller's Credit will be converted into shares in Done.ai by 15 August 2025. Done.ai is listed on Nasdaq.

The board closely monitors the liquidity situation and will, if deemed necessary, initiate a process for raising new capital to ensure the company's continued operation. Being publicly listed, the company has raised new capital in the market on several occasions. No decision regarding such capital raising has been formalized as of the date of the annual accounts, but management is confident that the company's and the group's developments demonstrate value in a manner that makes it possible to raise new capital or find other strategic solutions.

As a result of the Done.ai transaction, the group's liquidity is improved to the extent that the Board deems there is no material uncertainty related to the company's ability to meet its ongoing obligations and, consequently, its ability to continue as a going concern.

Risks and mitigating factors

The Huddlestock Group is subject to various types of risks including regulatory, technological, market, capital availability, insurance and ESG. Risks and mitigating activities have historically been done at the individual entities within the group. As part of a group, the next step is to unify this work so that risks and mitigating actions will be executed on both a local and a group level.

Regulatory

Changes in financial services regulations in Germany, Nordics, and the EU/EEA could significantly impact the company's business, products, services, and asset value.

Areas of potential impact include monetary policy changes, regulatory policies influencing investor decisions, increased business costs, competition and pricing environments, financial reporting requirements, and operational structures.

Huddlestock find itself in a constantly changing landscape of regulations. Since the group's entities have delivered serviced in that landscape for many years, regulatory changes are perceived more as an opportunity for new business solutions than a threat.

Technology

Introduction of new technologies, digitalization, and changing consumer behaviors in the wealth tech sector could lead to structural changes and increased industry dynamics.

Failure to respond to market demands may negatively impact customer relationships, value chain position, and service offerings.

Also, dependence on uninterrupted IT system operation and reliance on third-party providers for critical IT services, could potentially adversely affect business operations.

One of Huddlestock's main drivers is to be in forefront when it comes to utilizing new available technologies.

Market

Limited equity market investments, with potential adverse effects on share price and cost of capital during negative equity market conditions.

Foreign exchange exposures managed mainly through international business transactions, considered manageable.

Debt and revolving overdraft facilities with exposure to interest rate increases affecting profitability.

Huddlestock has an active approach when it comes to overseeing its mix of financing situations. The company has demonstrated its ability to attract growth capital via different mechanisms, following the opportunities available in combination with market risk by following these alternatives.

Strategy and Implementation

Risks associated with implementing the company's strategy, including complex judgments regarding customer needs, competitor activity, and macroeconomic assumptions.

Foreign exchange

The vast majority of the group's revenues comes from the Nordics. The NOK and SEK have historically followed each other, meaning that hedging risk between these two currencies has not been a priority. As Huddlestock expands its operations beyond the Nordics, exposure to the euro (EUR) will increase, introducing new

dimensions of foreign exchange risk. Going forward with ambitions outside Norway and Sweden, foreign exchange risk hedging will be evaluated.

Capital Availability

The possibility of needing additional capital in the future, with uncertainty about availability on attractive terms. Volatile global equity markets and higher inflation levels impacting central bank actions and interest rates, potentially affecting the company's cost of capital.

Huddlestock has ongoing work to identify financing partners to support strategy including non-organic growth.

Insurance

Full insurance coverage for regulatory requirements and liabilities for the Board of Directors and CEO.

Environmental, Social and Governance

No environmental damage caused by company activities. Good work environment with no serious injuries, work-related wear, strain injuries, or property damage recorded in 2024.

Subsequent events

Signed agreement with GIGA Broker to accelerate entry into the German market

In March 2025, Huddlestock signed an agreement with GIGA Broker GmbH ("GIGA Broker"), a sister company of AVL Finanzvermittlung GmbH ("AVL"), to support the introduction of a new digital trading and investment solution in Germany under the GIGA Broker brand. This partnership represents a significant milestone for Huddlestock with a strong fit with its three-pillar strategy on accelerated market entry into Germany. The co-development of the new digital trading and investment solution is executed through AVL's German fintech partner Tradevest Digital Assets GmbH ("Tradevest").

By entering Germany with a trusted local partner, Huddlestock is in a good position for fast-track entry into Germany, one of Europe's largest economies. AVL's holds a strong market presence and a customer base of over 65 000 end users with EUR 2.5 billion in assets under administration. The parties will utilize the GIGA Broker platform and offer a broad range of tradable assets including stocks, ETFs, derivatives, and cryptocurrencies. Revenue generation will scale with customer onboarding and platform activity, beginning in the second half of 2025.

Huddlestock's Nordic Investment-as-a-Service platform acquired by Done.ai enabling focused efforts on European expansion

In April 2025, Huddlestock Fintech AS entered into an agreement to divest the Nordic Investment-as-a-Service (IaaS) platform to Done.ai Group AB, formerly 24SevenOffice Group AB. The transaction, valued at approximately NOK 81 million, was settled through a mix of cash and shares in Done.ai.

This transaction marks a successful step in Huddlestock's three-pillar strategy, unlocking the growth potential of the IaaS platform while sharpening focus on expansion in Germany. The IaaS platform will now be part of Done.ai's AI-driven fintech ecosystem, offering customers broader services without disruption. By reducing cash burn and streamlining operations, Huddlestock is now better positioned to accelerate growth in key markets while Huddlestock retains exposure to future value creation within the Nordic IaaS market, through the equity stake in Done.ai.

Changes in Board composition following completion of Done.ai transaction

In connection with the completion of the transaction with Done.ai Group AB 23 April 2025, Huddlestock announced that Erik Hagelin and Stefan Willbrand stepped down from the Board of Directors. Following the acquisition of Bricknode Holding AB in April 2023, Hagelin and Willbrand assumed executive roles and board positions in Huddlestock. Now, Hagelin and Willbrand both will transition to roles within the Done.ai organization.

Post-transaction, the Board comprises Øyvind Hovland (Chairman) and Ramtin Matin.

Outlook

Following a transformative 2024, Huddlestock enters 2025 with renewed focus on its two core business areas: Consulting and Investment-as-a-Service (IaaS). Focusing on empowering financial solutions, strategic partnerships will be a key element to drive growth and deliver scalable solutions across financial markets.

After the recent sale of the Nordic IaaS platform to Done.ai, Huddlestock will continue its operations with a more capital-efficient business model. Through a retained minority ownership in Done.ai, Huddlestock will continue to benefit from IaaS market growth.

As part of embarking a next phase, Huddlestock will undertake a strategic review in 2025 to assess growth opportunities aligned with its new structure. The company is in a better position to deliver investment infrastructure and regulatory services through partnerships, rather than operating proprietary technology platforms.

Huddlestock's IaaS strategy is focused on enabling scalable investment platforms through collaboration with strong, local partners. Through the announced partnership with GIGA Broker and AVL in Germany, Huddlestock provides regulatory and orchestration services, while its partners handle client engagement and day-to-day operations.

At the same time, Huddlestock is expanding its Consulting division, operating under the Visigon brand. In response to shifts in the IT services landscape, the company has launched Visigon Managed Services, offering application management, hosting, and business process outsourcing. These offerings contribute to recurring revenue streams, and will be an important area of focus in 2025, positioning Visigon as a trusted partner for financial institutions navigating increasingly complex regulatory and operational demands.

Following the agreement with Done.ai, the first closing of the transaction has been completed. Done.ai has taken over ownership of Huddlestock's ha bog hat platform, and a payment of NOK 10 million payment has been settled, along with NOK 56 million provided as a seller's credit.

With a sharpened strategic focus on consulting and partnerships, combined with expanding presence across continental Europe, Huddlestock is well-positioned to create long-term value for its investors and partners.

Share and shareholders

Huddlestock is listed on Euronext Growth, the Oslo Stock Exchange, under the ticker HUDL. As of 31 December 2024, the company had a total of 232 571 703 outstanding shares, each with a par value of NOK 0.0019. Huddlestock has one share class, and all shares have equal rights. The shares are registered in the Norwegian Central Securities Depository (VPS). The company's registrar is DNB. The shares carry the securities number NO0010859648.

20 largest shareholders at 31 December 2024

Name	Stake in %
Nordnet Bank AB	12.49
SAA INVEST AS	9.03
NORDNET LIVSFORSIKRING AS	5.04
HEDEN HOLDING AS	4.15
VISION INVEST STAVANGER AS	3.86
UNIVERSAL EXPORTS AS	3.18
GJEDREM AS	3.16
VEITEBERG HANS PETER	3.01
ØSTDAHL MORTEN	1.88
SAAMAND AS	1.85
KJELL'S OCTOPUS INVEST AS	1.72
GRUNNFJELLET AS	1.72
STERUD HOLDING AS	1.51
Bank Julius Bär & Co. AG	1.39
BILL INVEST AS	1.27
NORDSTAD MATS	1.27
Avanza Bank AB MEGLERKONTO	1.23
HOGNAN INVEST AS	1.07
ANDERSEN TERJE	0.75
UBS Switzerland AG	0.71
Top 20 shareholders	60.29
Other 1 366 shareholders	39.71
Total 1 386 shareholders	100.0

Share issues

On 10 January 2024, in connection with the share capital increase by debt conversion from Devity AS (previously Huddlestock Solutions AS), Bricknode Holding AB and Colibri Invest AS, Huddlestock announced registration of 6 162 076 new shares with a total subscription amount of NOK 13.7 million, of which 1 113 333 were issued to Devity at a share price of NOK 1.20, 3 800 000 were converted as part of the seller's credit to Bricknode at share price 2.60, and 1 248 743 were in relation to a short-term loan from Colibri converted at a price of NOK 1.88.

On 21 October 2024 in connection with the share capital increase through the conversion of debt owed to Bricknode Holding AB and through cash contribution, Huddlestock announced registration of 18 338 911 new shares by debt conversion and 23 593 166 new shares in a way of private placement, raising NOK 47.8 million and NOK 14.2 million at a share price of NOK 2.60 and NOK 0.60, respectively.

On 28 October 2024, in connection with the successful completion of a private placement, Huddlestock announced registration of 23 593 166 warrants, each with a strike price of NOK 0.60.

General meetings

On 16 May 2024, Huddlestock held its ordinary general meeting. All resolutions proposed by the board of directors were approved.

On 4 October 2024, Huddlestock held an extraordinary general meeting. The agenda for the meeting was the issuance of warrants with reference to the private placement of 23 593 166 shares. All resolutions were approved.

Board of Directors

Øyvind Hovland, Chairman

Øyvind Hovland is a serial entrepreneur with more than 25 years of experience in starting and scaling companies in various industries. Hovland was one of the founders of Huddlestock Fintech AS and has played an active role in Huddlestock's development since its creation. He is based in Stavanger and is involved in several local technology businesses which have demonstrated successful international expansion.

Ramtin Matin, Board Member

Ramtin Matin is the VP of Innovation and Partnerships at SpareBank 1 Sør-Norge. With his solid understanding of technology and strategy, Matin is recognized as an international speaker and expert on AI adoption, digitalization, emerging technology, and innovation within the financial sector. Previously, he has worked at PwC and SAS Institute. In addition to serving on the board of Huddlestock he is also on the board of NCE Finance Innovation, and is the chairman of the digital inclusion platform Kakadu.

Declaration by the Board of Directors and CEO

Huddlestock Fintech AS's consolidated financial statements and the separate financial statements for Huddlestock Fintech AS for the period 1 January to 31 December 2024 have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

We confirm to the best of our knowledge that the consolidated and unconsolidated financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss taken as a whole.

We also confirm that, to the best of our knowledge, the fiscal year 2024 gives a true and fair view of important events in the accounting period and their influence on the annual report, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern, and that the Group's liquidity, solidity, and ongoing cash flow from operations, improved by received cash in April 2025 from Done.ai and the upcoming transfer of tradeable shares in Done.ai by 15 August 2025, support the assessment that this assumption is realistic.

The Board of Directors and CEO of Huddlestock Fintech AS

Stavanger, 6 May 2025

Øyvind Hovland
Chairman

Ramtin Matin
Board member

Leif Arnold Thomas
CEO

Consolidated financial statements

Huddlestock Fintech AS

Org.nr. 821 888 522

Consolidated income statement

Huddlestock Fintech AS

(amounts in NOK 1000)	Note	2024	2023
Operating income			
Revenue	2	73 133	85 150
Total operating income		73 133	85 150
Operating expenses			
Cost of materials/subcontractors		0	457
Personnel costs	4,5	65 609	75 305
Depreciation, amortization and impairment	6	71 837	63 974
Other operating expenses	5	32 271	25 802
Total operating expenses		169 717	165 537
Operating profit (loss)		-96 584	-80 387
Financial income			
Interest income		586	790
Other financial income		244	330
Total financial income		830	1 120
Financial expenses			
Interest expenses		3 538	2 697
Other financial expenses		395	5 166
Total financial expenses		3 933	7 862
Net financial items		-3 103	-6 742
Profit (loss) before tax		-99 686	-87 129
Income tax	9	-1 969	-806
Net profit (loss)		-97 718	-86 324

Consolidated statement of financial position

Huddlestock Fintech AS

(amounts in NOK 1000)	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets			
Research and development		48 690	58 139
Goodwill		89 719	116 449
Technology		14 183	18 516
Customer contracts and relationships		7 866	14 172
Licenses		17 595	28 470
Total intangible assets	6	178 053	235 745
Fixed assets			
Investment in equities		355	323
Property, plant & equipment		201	199
Total fixed assets		556	522
Total non-current assets		178 609	236 267
Current assets			
Receivables			
Trade receivables	7, 12	10 057	11 347
Other short-term receivables	13	4 169	5 953
Total receivables		14 226	17 300
Bank deposits, cash and cash equivalents	8	10 941	10 184
Total current assets		25 167	27 484
Total assets		203 776	263 751

(amounts in NOK 1000)	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	11	442	351
Share capital - not registered		0	13 562
Own shares		0	-5
Share premium		138 105	180 377
Total paid-in capital		138 547	194 285
Retained earnings			
Other equity		-14 967	-38 549
Total retained earnings		-14 967	-38 549
Total equity	10	123 580	155 736
Liabilities			
Deferred tax		5 584	8 145
Loans and borrowings		0	10 141
Other long-term liabilities	12	12 160	676
Total long-term liabilities and provisions		17 744	18 961
Short-term liabilities			
Accounts payable		4 386	6 661
Payroll taxes, VAT etc.		8 721	8 423
Loans and borrowings	12	15 018	9 196
Other short-term liabilities	13	34 328	64 774
Total short-term liabilities		62 453	89 054
Total liabilities		80 196	108 015
Total equity and liabilities		203 776	263 751

The Board of Huddlestock Fintech AS
Stavanger, 6 May 2025

Øyvind Hovland
Chairman

Ramtin Matin
Board member

Leif Arnold Thomas
CEO

Consolidated statement of cash flows

Huddlestock Fintech AS

(amounts in NOK 1000)	2024	2023
Cash flows from operating activities		
Profit (loss) before tax	-99 686	-87 129
Depreciation and amortization	71 837	63 974
Changes to accounts receivable	1 290	-527
Changes to accounts payable	-2 275	-2 870
Changes to other accruals and prepayments	6 764	2 724
Net cash flow from operating activities	-22 070	-23 829
Cash flows from investment activities		
Net additions intangible assets	-12 413	-51 046
Acquisition of subsidiaries, net of cash acquired	0	41 608
Transaction cost	0	0
Net cash flow from investment activities	-12 413	-9 438
Cash flows from financing activities		
Proceeds from capital increase	14 156	22 500
Treasury shares	1 660	6 308
Loans obtained	21 968	12 531
Repayment of loans	-2 544	-792
Net cash flow from financing activities	35 240	40 547
Net changes to cash and cash equivalents	757	7 280
Bank deposits, cash and cash equivalents per 1.1.	10 184	2 904
Bank deposits, cash and cash equivalents per 31.12.	10 941	10 184

Notes to the consolidated financial statements

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).

The Company is listed on Euronext Growth, 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 GmbH, Munich, Germany; Visigon Nordic AB and Visigon Sweden AB, Stockholm, Sweden; Visigon Denmark ApS, Copenhagen, Denmark. The company has offices in Norway, Germany, Sweden and Denmark, respectively.

The consolidated financial statements have been prepared in accordance with uniform policies by converting the subsidiaries to the same principles as the parent company.

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 include next year's installments.

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 to 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 differences are recognized directly against equity.

Note 2 – Revenues

Accounting policies

Revenues are services provided, and are recognized when the service is rendered.

Revenues by nature (amounts in NOK 1000)	2024	2023
Other revenue	73 133	85 150
Total	73 133	85 150

Revenues by country (amounts in NOK 1000)	2024	2023
Norway	14 413	33 302
Sweden	38 800	36 330
Denmark	19 500	15 443
Germany	403	75
Total	73 133	85 150

Note 3 – Government grants

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 had one Skattefunn-projects approved. The 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.

Note 4 – Personnel costs

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 capitalized to the extent that the conditions for this are met.

Specification of personnel costs		
(amounts in NOK 1000)	2024	2023
Wages	57 686	60 566
Pension contributions	2 341	3 701
Social security tax	4 099	8 872
Other personnel costs	1 483	2 166
Total	65 609	75 305

Number of employees		
(average FTE for the period)	2024	2023
Norway	11	19
Sweden	35	38
Denmark	7	7
Germany	2	3
Romania	0	6
United Kingdom	1	1
Total	56	74

Note 5 – Remuneration of management and auditor

The CEO had a salary of 1.94 MNOK in 2024. 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.

Specification of auditor's remuneration		
(amounts in NOK 1000)	2024	2023
Statutory audit fee	1 070	1 145
Other non-auditing services	0	0
Total	1 070	1 145

Reported amounts are exclusive of VAT.

Note 6 – Intangible assets, research and development

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.

Specification of intangible assets (amounts in NOK 1000)					
	Research and development	Licenses	Technology	Goodwill	Customer contracts and relations
Cost 01.01.	107 450	37 182	24 281	139 362	32 045
Additions	14 144				
Disposals					
Currency translation					
Cost 31.12.	121 594	37 182	24 281	139 362	32 045
Accumulated depreciation 01.01.	-49 311	-8 712	-5 765	-22 913	-17 874
Depreciations and amortization for the year	-23 593	-10 875	-4 333	-11 907	-6 306
Impairment				-14 823	
Additions					
Disposals					
Currency translation					
Accumulated depreciation 31.12.	-72 904	-19 587	-10 098	-49 643	-24 180
Book value 1.1.	58 139	28 470	18 516	116 449	14 172
Book value 31.12.	48 690	17 595	14 183	89 719	7 866
Amortization period	5 yrs	5 yrs	5 yrs	10 yrs	10 yrs

Goodwill is amortized over ten years as the group considers the goodwill to be of a long-term nature, and such an amortization period is deemed to best correspond with the economic lifespan.

Note 7 – Trade and other receivables

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)		
	2024	2023
Trade receivables at face value	10 057	11 347
Provision for expected credit losses	0	0
Net trade receivables	10 057	11 347

Note 8 – Bank deposits, overdraft facility and restricted cash

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)	2024	2023
Payroll tax account	648	633

Note 9 – Income tax

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 recognized 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 recognized 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 assets

The deferred tax asset has not been recognized, in line with the exemption under NGAAP for smaller companies.

Specification of income tax expense		
(amounts in NOK 1000)	2024	2023
Tax payable	-674	-1 915
Change in deferred tax	2 642	2 721
Income tax expense	1 968	806

Reconciliation of tax expense, calculated at nominal rate		
(amounts in NOK 1000)	2024	2023
Result before tax	-99 686	-87 129
Tax at nominal rate (22 %)	21 931	19 114
Permanent differences	36 967	-35 082
Change in temporary differences	-56 929	44 650
Change in deferred tax not recognized	18 551	-27 877
Income tax expense	1 968	806

Specification of deferred tax			
(amounts in NOK 1000)	2024	2023	Change
Fixed assets	-564	-702	-138
Intangible assets	5 584	8 145	2 642
Receivables	25	32	7
Deferred government grants	0	0	0
Net deferred tax on temporary differences	5 045	7 474	2 511
Tax loss carryforward	-41 411	-28 616	12 795
Total deferred tax	-36 366	-21 143	15 306
Deferred tax recognized	5 584	8 145	2 642

Note 10 – Equity

Specification of equity	Share capital	Own shares	Share premium	Cap.increase not registered	Other equity	Sum
(amounts in NOK 1000)						
Equity as per 31.12.2023	351	-5	180 377	13 562	-38 548	155 736
Reclassification						0
Net profit (loss)			-121 299		23 581	-97 719
Purchase (sale) of own shares		5	2 219			2 223
Capital increase not registered	11.7		13 550	-13 562		0
Capital increase	80		61 757			61 836
Currency translation			1 500			1 500
Equity as per 31.12.2024	442	0	138 104	0	-14 968	123 578

The Group has an outstanding convertible loan, included in other long-term liabilities, that can be converted into shares in Huddlestock Fintech AS. The convertible loan amounts to TNOK 13 013.

Note 11 – Share capital and shareholder information

Share capital

The parent entity, Huddlestock Fintech AS, has 232 571 702 shares outstanding, each with a nominal value of NOK 0.0019. All shares have equal voting and dividend rights.

Significant shareholders	Shares	Ownership
Nordnet Bank AB	29 044 100	12.5 %
SAA Invest AS	21 000 000	9.0 %
Nordnet Livsforsikring AS	11 710 870	5.0 %
Total (shareholders holding > 4.5 %)	61 754 970	26.6 %
Other shareholders	170 816 732	73.4 %
Total	232 571 702	100.0 %

Shareholders associated with leading roles

Related party transactions (amounts in NOK 1000)	Representative	Role	Transactions during 2024*
Vision Invest Stavanger AS <i>* Included in other operating costs</i>	Øyvind Hovland	Chairman of the Board	1 200

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

Note 12 – Loans and borrowings

Loans and borrowings (amounts in NOK 1000)	Limit	Drawn amount 31.12.2024	Due within 1 year	Due between 2-5 years	Due thereafter
Long term loan	13 597	14 122	2 492	11 630	0
Long term loan Innovasjon Norge	3 200	3 200	2 670	530	0
Overdraft facility	12 000	9 856	9 856	0	0
Total	28 797	27 178	15 018	12 160	0

The following assets are pledged as security (amounts in NOK 1000)	31.12.2024
Trade receivables	10 057
Intangible assets	178 053
Fixed assets	556
Total	188 666

As of 31.12.2024 the Group is in compliance with its loan covenants.

Note 13 – Provisions and other short-term liabilities

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)		
	2024	2023
Accrued holiday pay and salaries	2 862	2 623
Short-term debt to employees and shareholders	23	414
Short-term liability to Bricknode Holding AB	0	47 681
Other short-term liabilities	31 443	14 056
Total	34 328	64 774

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-class strategic technology solutions and process automation for clients outside of the financial services industry.

In 2023 Huddlestock added Tracs Services AS (later renamed Huddlestock Investor Services AS), Bricknode Platform AB (later renamed Huddlestock AB), Bricknode Software AB (later renamed Huddlestock Technologies AB), Bricknode Ltd (later renamed Huddlestock Ltd), Dtech AS (later merged with Huddlestock Technologies AS) and Tracs Technology AS (later merged with Huddlestock Technologies AS) to its group of companies, while the investment in Huddlestock Solutions AS was divested.

Transaction details (amounts in NOK 1000)						
	Tracs Services AS	Bricknode Platform AB	Bricknode Software AB	Bricknode LTD	Dtech AS	Tracs Technology AS

Ownership share acquired	100 %	100 %	100 %	100 %	100 %	100 %
Currency	NOK	SEK	SEK	SEK	NOK	NOK
Cash consideration	0	0	0	0	0	0
Share exchange	26 741	3 455	44 688	1 190	2 000	4 495
Sellers credit/convertible loan		4 031	52 141	1 389		
Transaction cost	0	0	616	0	0	0
Transaction price	26 741	7 487	97 445	2 579	2 000	4 495
Book value equity acquired	3 324	1 481	17 817	503	4 202	528
Identified excess values recognized						
Intangible assets	7 000	802	18 704	0	0	1 494
Goodwill	17 957	5 379	65 039	2 076	-2 202	2 802
Deferred tax	-1 540	-177	-4 115	0	0	-329
Total allocation	26 741	7 487	97 445	2 579	2 000	4 495

Note 15 – Events after the reporting period and going concern

The Board of Directors and the CEO confirm that the annual accounts have been prepared on the Huddlestock assumption of a going concern.

Similarly to previous years, the company experienced negative cash flow in 2024. This is not uncommon for technology companies, primarily due to being in a developmental phase with significant investments before products become revenue-generating. The company is still in a phase of development and investment and relies on continued liquidity infusion. The company continues to have the stated goal of achieving positive cash flow within one to two years and can demonstrate an improvement in profitability margins through 2024 in several of its subsidiaries, thanks to initiatives implemented in 2023 and 2024. Further cost-cutting measures have been decided upon, and the focus has been to sell the most profitable products to the market to ensure increased revenue generation as quickly as possible.

To improve the financial situation going forward, the Board of Directors decided to divest the group's subsidiaries connected to the Nordic Investment-as-a-Service in April 2025 through the sale of Huddlestock Investor Services AS, Huddlestock AB and Huddlestock Technologies AB to Done.ai (former 24SevenOffice). The sale will immediately improve cash burn and increase financial flexibility to pursue attractive opportunities going forward. The first closing of the transaction was completed 24 April 2025 in accordance with the planned timeline, whereby Done.ai took over the ownership of Huddlestock AB and Huddlestock Technologies AB, completing the settlement of NOK 10 million in cash and NOK 56 million as a seller's credit note. The second and final closing, including the transfer of ownership of Huddlestock Investor Services AS, will occur upon approval from the Norwegian Financial Supervisory Authority (Finanstilsynet). Following the final closing of the Transaction, the Seller's credit will be increased to NOK 71 million. The Seller's Credit will be converted into shares in Done.ai by 15 August 2025. Done.ai is listed on Nasdaq.

The board closely monitors the liquidity situation and will, if deemed necessary, initiate a process for raising new capital to ensure the company's continued operation. Being publicly listed, the company has raised new capital in the market on several occasions. No decision regarding such capital raising has been formalized as of the date of the annual accounts, but management is confident that the company's and the group's developments demonstrate values in a manner that makes it possible to raise new capital or find other strategic solutions. As a result of the Done.ai transaction, the group's liquidity is improved to the extent of which the Board deems there is no material uncertainty related to the company's ability to meet its ongoing obligations and, consequently, its ability to continue as a going concern.

Parent company financial statements

Huddlestock Fintech AS

Org.nr. 821 888 522

Income statement

Huddlestock Fintech AS

(amounts in NOK)	Note	2024	2023
Operating income			
Revenue		4 493 692	5 090 994
Total operating income		4 493 692	5 090 994
Operating expenses			
Employee benefits expense	1	8 916 873	7 441 622
Depreciation and amortization expenses	2	6 436 442	6 436 440
Impairment loss	2	3 438 723	0
Other expenses	1	12 099 452	8 030 573
Total operating expenses		30 891 489	21 908 635
Operating profit (loss)		-26 397 797	-16 817 641
Financial income and expenses			
Other interest income		182 394	112 305
Other financial income		60 735	22 169
Decrease in fair value of financial current assets		0	39 905 954
Write-down of financial assets		2 305 745	0
Write-down of long-term investments	5	87 917 343	1 339 627
Other interest expenses		3 122 076	1 618 746
Other financial expenses		299 021	23 235
Net financial items		-93 401 055	-42 753 088
Profit (loss) before tax		-119 798 852	-59 570 729
Income tax	3	0	0
Net profit (loss)	4	-119 798 852	-59 570 729
Attributable to			
Transferred from other equity		119 798 852	59 570 729
Total		-119 798 852	-59 570 729

Balance sheet statement

Huddlestock Fintech AS

(amounts in NOK)	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets			
Licenses and development	2	14 261 489	24 136 654
Total intangible assets		14 261 489	24 136 654
Non-current financial assets			
Investment in subsidiaries	5, 6	166 606 744	206 708 391
Total non-current financial assets		166 606 744	206 708 391
Total non-current assets		180 868 233	230 845 045
Current assets			
Receivables			
Other short-term receivables		370 801	18 016
Receivables from group companies	7	1 618 474	32 239 914
Total receivables		1 989 275	32 257 930
Cash and cash equivalents	8	458 501	453 839
Total current assets		2 447 777	32 711 768
Total assets		183 316 009	263 556 813

(amounts in NOK)	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	9	441 886	350 507
Share capital - not registered		0	13 561 756
Treasury stock		-14	-5 335
Share premium reserve		138 104 934	180 377 457
Total paid-in capital		138 546 806	194 284 385
Total retained earnings		0	0
Total equity	4	138 546 806	194 284 385
Liabilities			
Convertible debt	4	11 478 608	0
Liabilities to financial institutions	6	18 468 155	11 383 223
Total non-current liabilities		29 946 763	11 383 223
Current liabilities			
Liabilities to financial institutions	6	9 855 855	4 453 651
Trade payables		1 472 651	1 783 138
Public duties payable		777 448	1 077 625
Other current liabilities	4, 7	2 716 485	50 574 791
Total current liabilities		14 822 440	57 889 205
Total liabilities		44 769 203	69 272 428
Total equity and liabilities		183 316 009	263 556 813

Stavanger, 6 May 2025
The Board of Huddlestock Fintech AS

Øyvind Hovland
Chairman

Ramtin Matin
Board member

Leif Arnold Thomas
CEO

Notes to the parent company financial statements

Huddlestock Fintech AS

General accounting policies

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 – Good accounting practice for small companies.

OPERATING REVENUES

Income from the sale of goods is recognized on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

INTANGIBLE ASSETS

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 that do not meet these criteria are charged to the income statement as they accrue.

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; Huddlestock LTD.

It has offices in Norway, Germany, Sweden, Denmark and England respectively.

Note 1 – Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	7 366 202	6 233 811
Employment tax	1 212 634	1 006 460
Pension costs	278 394	195 914
Other benefits	59 642	5 436
Total	8 916 873	7 441 622

In 2024, the company employed 5 full-time equivalents.

REMUNERATION TO LEADING PERSONNEL

The CEO had salary of 1.94 MNOK in 2024. He is not entitled to severance pay, and has no loans from the Company. Board member Ramtin Matin has received a fee of TNOK 225 in 2024. Chairman had from his company Vision Invest Stavanger AS charged Huddlestock Fintech for advice and consultancy services for 1 200 000 in 2024.

AUDITOR

Audit fees expensed for 2024 amount to NOK 475 650 ex. vat.

Note 2 – Development and licenses

	Licenses
Acquisition cost at 01.01.2024	32 182 204
Additions	0
Acquisition cost 31.12.2024	32 182 204
Depreciation and write-downs at 01.01.2024	8 045 550
Ordinary depreciation for the year	6 436 442
Write-downs for the year	3 438 723
Depreciation and write-downs at 31.12.2024	17 920 715
Book value 31.12.2024	14 261 489

LICENCES

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

Note 3 – Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:	0	0
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-119 798 852	-59 570 729
Permanent differences	90 246 188	41 251 484
Changes in temporary differences	0	-854 232
Taxable income	-29 552 663	-19 173 477
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-86 546 716	-56 994 053	29 552 663
Not included in the deferred tax calculation	86 546 716	56 994 053	-29 552 663
Deferred tax assets (22%)	0	0	0

Deferred tax not included in the balance sheet.

Note 4 – Equity capital

	Share capital	Share premium	Cap.increase not registered	Own shares	Total equity capital
Per 31.12.2023	350 507	180 377 457	13 561 756	-5 335	194 284 385
Capital increase	11 708	13 550 048	-13 561 756		0
Capital increase	44 827	14 111 073			14 155 900
Capital increase	34 844	47 646 325			47 681 169
Purchase/sale of own shares		2 218 883		5 321	2 224 204
Result for the year		-119 798 852			-119 798 852
Per 31.12.2024	441 886	138 104 934	0	-14	138 546 806

Included in other long-term liabilities is a convertible loan that can be converted into shares in Huddlestock Fintech AS. The convertible loan amounts to NOK 11 478 608 per 31.12.2024.

Note 5 – Investment in subsidiary and associated companies

Company name	Owner share	Investment cost	Carrying value	Equity (100%)	Net result (100%)
Huddlestock AB	100%	7 562 177	4 232 355	1 837 381	-348 804
Huddlestock Investor Services AS	100%	28 610 168	15 000 000	4 842 161	1 294 870
Huddlestock Technologies AB	100%	107 941 187	61 560 852	14 404 675	-9 093 204
Huddlestock Technologies AS	100%	50 103 773	25 506 755	25 605 378	-25 188 127
Visigon Nordic AB	100%	60 306 782	60 306 782	13 772 136	5 556 484
Total		254 524 087	166 606 744	60 461 731	-27 778 781

The difference between carrying value and investment cost for Huddlestock AB, Huddlestock Investor Services AS and Huddlestock Technologies AB is due to impairment recognized from the fair value established in the sale of the subsidiaries to Done.ai after the balance sheet date. See note 10 for details on the transaction.

Note 6 – Liabilities

	2024	2023
Debt secured by charges		
Long-term debt to credit institutions	18 468 155	11 383 223
Short-term debt to credit institutions	9 855 855	4 453 651
Total	28 324 011	15 836 874
Charged assets		
Investment in subsidiaries	166 606 744	206 708 391
Total	166 606 744	206 708 391

Note 7 – Inter-company items between companies in the same group

	2024	2023
Receivables		
Other short-term receivables within the group	1 618 474	32 239 914
Total	1 618 474	32 239 914
Liabilities		
Loans from companies in the same group	87 618	0
Other short-term liabilities within the group	0	0
Total	87 618	0

Note 8 – Bank deposits

Funds in the tax deduction account (restricted funds) are NOK 458 369 at period end.

Note 9 – Share capital, shareholders etc.

The share capital in Huddlestock Fintech AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	232 571 702	0.0019	441 886
Total	232 571 702	0	441 886

All shares give the same rights in the company.

Huddlestock Fintech had 1 321 shareholders at 31.12.2024.

Statement of the largest shareholders as of 31.12.2024:

	Shares	Stake in %
Nordnet Bank AB	29 044 100	12.49
Saa Invest AS	21 000 000	9.03
Nordnet Livsforsikring AS	11 710 870	5.04
Heden Holding AS	9 655 456	4.15
Vision Invest Stavanger AS	8 986 715	3.86
Universal Exports AS	7 400 000	3.18
Gjedrem AS	7 360 000	3.16
Hans Petter Veiteberg	6 999 853	3.01
Morten Østdahl	4 375 435	1.88
Saamand AS	4 307 684	1.85
Kjell's Octopus Invest AS	4 000 000	1.72
Grunnfjellet AS	3 995 000	1.72
Sterud Holding AS	3 504 863	1.51
Bank Julius Bär & Co. AG	3 229 992	1.39
Bill Invest AS	2 956 847	1.27
Mats Nordstad	2 950 000	1.27
Avanza Bank AB	2 870 983	1.23
Hognan Invest AS	2 494 512	1.07
Total	136 842 310	58.83
Others	95 729 392	41.17
Total	232 571 702	100.0

Huddlestock Fintech AS owns 6 813 own shares.

Note 10 – Going concern

The Board of Directors and the CEO confirm that the annual accounts have been prepared on the Huddlestock assumption of a going concern.

Similarly to previous years, the company experienced negative cash flow in 2024. This is not uncommon for technology companies, primarily due to being in a developmental phase with significant investments before products become revenue-generating.

The company is still in a phase of development and investment and relies on continued liquidity infusion. The company continues to have the stated goal of achieving positive cash flow within one to two years and can demonstrate an improvement in profitability margins through 2024 in several of its subsidiaries, thanks to initiatives implemented in 2023 and 2024. Further cost-cutting measures have been decided upon, and the focus has been to sell the most profitable products to the market to ensure increased revenue generation as quickly as possible.

To improve the financial situation going forward, the Board of Directors decided to divest the group's subsidiaries connected to the Nordic Investment-as-a-Service in April 2025 through the sale of Huddlestock Investor Services AS, Huddlestock AB and Huddlestock Technologies AB to Done.ai (former 24SevenOffice). The sale will immediately improve cash burn and increase financial flexibility to pursue attractive opportunities going forward. The first closing of the transaction was completed 24 April 2025 in accordance with the planned timeline, whereby Done.ai took over the ownership of Huddlestock AB and Huddlestock Technologies AB, completing the settlement of NOK 10 million in cash and NOK 56 million as a seller's credit note. The second and final closing, including the transfer of ownership of Huddlestock Investor Services AS, will occur upon approval from the Norwegian Financial Supervisory Authority (Finanstilsynet). Following the final closing of the Transaction, the Seller's credit will be increased to NOK 71 million. The Seller's Credit will be converted into shares in Done.ai by 15 August 2025. Done.ai is listed on Nasdaq.

The board closely monitors the liquidity situation and will, if deemed necessary, initiate a process for raising new capital to ensure the company's continued operation. Being publicly listed, the company has raised new capital in the market on several occasions. No decision regarding such capital raising has been formalized as of the date of the annual accounts, but management is confident that the company's and the group's developments demonstrate value in a manner that makes it possible to raise new capital or find other strategic solutions. As a result of the Done.ai transaction, the group's liquidity is improved to the extent of which the Board deems there is no material uncertainty related to the company's ability to meet its ongoing obligations and, consequently, its ability to continue as a going concern.

Independent auditor's report

To the General Meeting of Huddlestock Fintech AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Huddlestock Fintech AS showing a loss of NOK 119 798 852 in the financial statements of the parent company and a loss of NOK 97 718 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Huddlestock Fintech AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, 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 2024, 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.

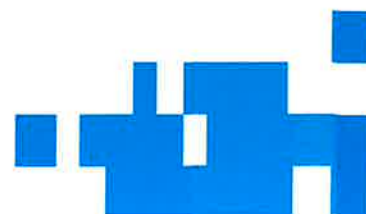
In our opinion

- 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 2024, and its financial performance for the year then ended in accordance with the 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the 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.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and 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 information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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.

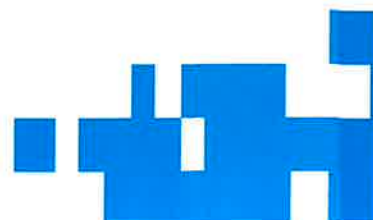
In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

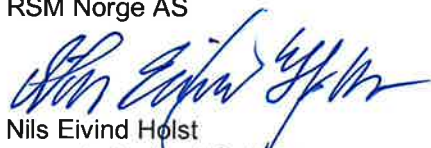


- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

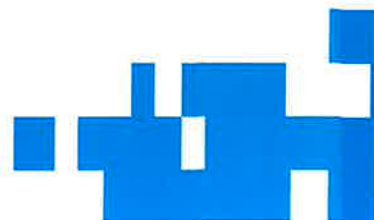
Kristiansand, 7 May 2025

RSM Norge AS

A handwritten signature in blue ink, appearing to read "Nils Eivind Holst".

Nils Eivind Holst

State Authorised Public Accountant



huddlestock

Huddlestock Fintech AS
Kanalsletta 2, 4033
4005 Stavanger
Norway