

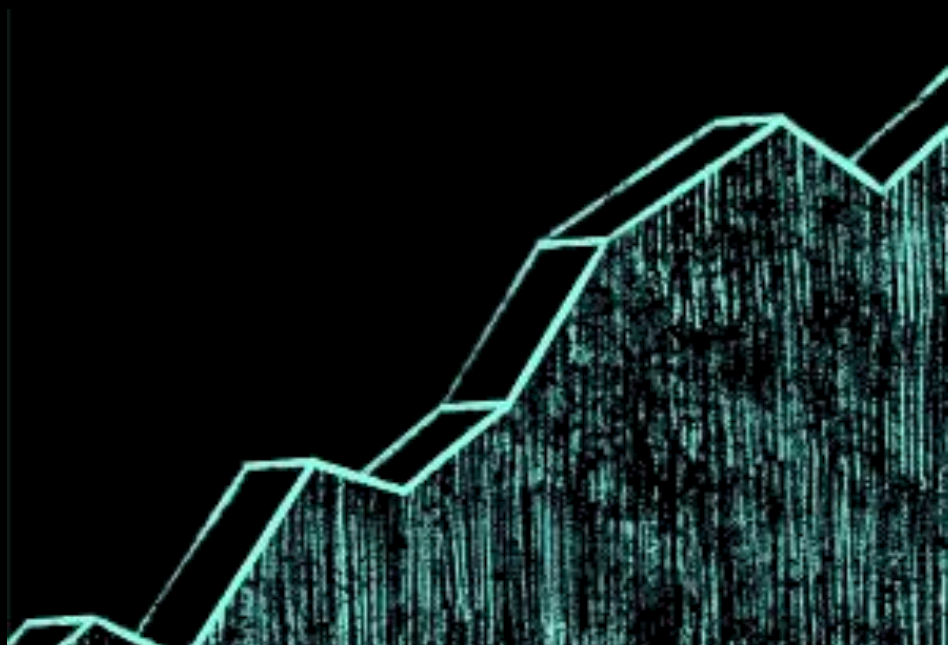
hddlestock

First half 2025 report



Contents

Message from the CEO	p. 3
Strategic and operational review	p. 4
Subsequent events	p. 6
Financial review	p. 7
Outlook	p. 11
Responsibility statement	p. 12
Consolidated financial statements and notes	p. 13



Reshaped for growth in continental Europe

The first half of 2025 has truly been a transformative period for Huddlestock. We have succeeded in executing on a series of bold and strategic moves to reshape our business, streamline operations, and position ourselves for a large European market opportunity. With the continued support and confidence among our shareholders, we are currently at the starting point for our new chapter together.

A key milestone was the divestment of our Nordic Investment-as-a-Service platform to Done.ai Group AB. This transaction increases our operational and financial flexibility to pursue more attractive opportunities in continental Europe. The deal reduces our cash burn, provides us with a liquidity source, and enables us to focus our resources on our asset light expansion strategy.

We made significant progress in Germany, signing a landmark agreement with GIGA Broker to launch a new digital trading and investment platform. This marks our accelerated entry into one of Europe's largest financial markets, and we are excited to support AVL Group's customer base of more than 65,000 end users. Our scalable infrastructure and local partner ecosystem will be gradually introduced to portions of this group of end users, ensuring a high-quality experience and a solid foundation for scale and growth. We stand by our ambition of reaching an LOI agreement with a second customer to our European IaaS platform within the year and have an ambition to turn the European IaaS Platform cash flow positive within 2026.

In parallel, we have strengthened our consulting business, Visigon, with extended engagement from major clients and a new product offering to increase the share of recurring revenue. This expansion reflects the trust placed in Visigon's tier one expertise and supports its ambition to become a full-service provider of managed outsourced services.

To further accelerate our focus in Visigon, we have strengthened the management team with the recruitment of Jens Woeste as Managing Director for Trading and Risk, who will enhance client relationships and play a key role in ensuring Visigon continues to deliver high-quality consultancy for our clients.

Internally, we are preparing for our next chapter with a leaner organization and renewed leadership. I am pleased to announce the appointment of Sabine Merky as our new Group CFO, effective October 1, 2025. Merky brings deep industry knowledge, as well as both native German and international experience that will be instrumental as we scale our presence and operations in Europe.

As we move into the second half of the year, Huddlestock stands in a strengthened position: with an asset-light business model, a sharpened strategic focus, financial flexibility, and access to large and growing markets across continental Europe.

Since stepping into the role of CEO at Huddlestock, we have consistently advanced toward our strategic goals of growth and profitability. This journey has demanded bold decisions and execution, and I am proud of the progress we have made. Today, I am confident that the structural and operational changes implemented have laid a solid foundation for sustainable growth and value creation.

Leif Arnold Thomas
CEO of Huddlestock

Strategic and operational review

Huddlestock is actively pursuing its vision of delivering innovative solutions that will shape the future of investing. To support this ambition the company strategically divested its Nordic Investment-as-a-Service (IaaS) platform. This move enables Huddlestock to focus on a significant and expanding market opportunity in continental Europe. Leveraging a Nordic mindset and an asset-light business model, Huddlestock has successfully launched its European IaaS platform, securing its first major client in Germany. This milestone marks an accelerated entry into one of Europe's core financial markets and validates the company's strategic direction.

First European IaaS client in Germany

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 March 2025, Huddlestock signed an agreement with GIGA Broker GmbH ("Giga Broker"), a sister company of AVL Finanzvermittlung Beteiligungen GmbH ("AVL"), to launch a new digital trading and investment platform under the GIGA Broker brand.

The agreement supports Huddlestock's growth strategy and marked an accelerated entry into Europe. The platform is expected to serve parts of AVL's 65,000 end customers, with onboarding of portions of this group to begin in the second half of 2025 and an expected launch of the platform early 2026.

The Company has an ambition to sign an LOI with a second customer and to turn the European IaaS Platform cash flow positive during 2026.

Divestment of Nordic IaaS Platform

On 14 April 2025, Huddlestock announced its divestment of the Nordic IaaS Platform to Done.ai Group AB, as a strategic move to shift

its focus and resources into continental Europe with an asset light and partner driven business model.

The first closing of the transaction was announced on 24 April 2025, with the transfer and settlement for Huddlestock AB and Huddlestock Technologies AB. NOK 10 million were received in cash and NOK 56 million were received as a seller's credit note. The transfer and settlement of Huddlestock Investor Services AS, the Second Closing, was subject to approval from the Norwegian Financial Supervisory Authority and was settled with an additional credit note of NOK 13 million subsequent to the reporting period.

Please see *Subsequent events*, for further information about the conversion of seller credit notes to Done.ai shares, as well as the distribution of 20 per cent of the shares received in the transaction with Done.ai to Huddlestock's shareholders.

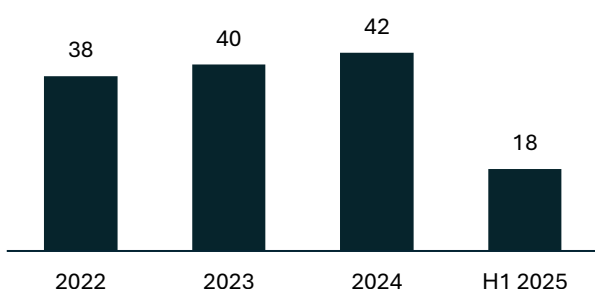
Revised growth strategy in Visigon

Visigon is a consultancy firm specializing in capital markets and treasury, bridging the gap between finance and technology. Since 2010, 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 a market leader in Denmark and Sweden for Nasdaq Calypso solutions.

During the first half of 2025, Visigon's revenue was impacted by a small portion of staff being temporarily between projects. Profitability remained at a strong level, reflecting cost discipline and operational efficiency. With approximately 80 per cent contract coverage already secured for the second half and an expected utilization rate above 95 per cent on billable staff once seasonal summer effects are absorbed, management expects Visigon's full-year revenue for 2025 to remain in line with 2024.

Visigon revenue 2022 – H1 2025 (NOK million)



To strengthen Visigon's performance going forward, management has recruited Jens Woeste as Managing Director for Trading and Risk, to support the execution of Visigon's revised growth strategy. He will lead initiatives such as closer follow-up of sales efforts and an increased focus on client delivery. This proactive step reinforces the commitment to drive Visigon's growth.

Visigon aims to bridge IT and finance through better vendor solutions, advisory, and software development and the company is now transitioning from traditional IT outsourcing to a full suite of managed outsourcing services. With its new strategy, Visigon aims to take on a more comprehensive responsibility for managing,

maintaining, integrating, and supporting customer applications. Additionally, Visigon aims to strengthen its leading position in the financial services sector 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 on existing client agreements, Visigon is well-positioned for continued growth and profitability, ensuring its future as a trusted partner in capital markets and treasury.

Organization

At the end of 2024, Huddelstock employed a total of 56 people, consisting of 44 men and 12 women. As of 30 June 2025, the total number of employees in the group was 30. The reduction of 16 employees is primarily due to the divestment of Huddelstock AB and Huddelstock Technologies AB.

On a pro forma basis, excluding employees in Huddelstock Investor Services AS and including the appointment of a new Group CFO (starting Oct 1.), the total number of employees stands at 23, representing a 58 per cent reduction since the beginning of the year.

The employee reduction is directly transferable to the personnel expenses at group level. The Group will rebuild its organization to match its ambition in continental Europe.

Huddelstock remains committed to the well-being of its employees and to fostering an inclusive and equitable workplace. We strive to ensure equal opportunities for all, regardless of background, ethnicity, gender, sexual orientation, religion, or age.

Subsequent events

As of the reporting date, 29 August 2025, Huddlestock have received 4,647,608 shares in Done.ai Group AB (“Done.ai”) with a current market value of approximately NOK 51 million based on the closing price and foreign exchange rate at 25 August 2025. All Nordic IaaS Platform subsidiaries has been transferred to Done.ai after approval from the Norwegian Financial Supervisory Authority. 20 per cent of the total Done.ai shares received in the transaction will be distributed to Huddlestock shareholders.

Transfer of *First Closing* shares

On 8 August 2025, Huddlestock received 3,761,020 shares in Done.ai. The shares were received following the conversion of the NOK 56 million seller's credit note issued in connection with the first closing of the Transaction announced on 24 April 2025. The Seller's Credit was converted into Done.ai shares at a share price of SEK 14 and with a foreign exchange rate of 0.94374.

Approval from the Norwegian FSA

The transfer of Huddlestock Investor Services AS to Done.ai was subject to approval from the Norwegian Supervisory Authority (FSA). The approval was obtained at the end of July 2025.

Transfer of *Second Closing* shares

On 25 August 2025, Huddlestock received 886,588 shares in Done.ai. The shares were received following the conversion of the NOK 13 million seller's credit note issued in connection with the second closing of the Transaction announced on 24 April 2025. The Seller's Credit was converted into Done.ai shares at a share price of SEK 14 and with a foreign exchange rate of 0.94374.

Huddlestock shareholder distribution

In total, Huddlestock has received 4,647,608 Done.ai shares related to the divestment of the Nordic IaaS Platform, of which 20 per cent will be distributed to Huddlestock's shareholders. At current market prices the shareholder distribution reflects approximately 5 per cent of Huddlestock's market capitalization.

The distribution is expected to be resolved and completed by the start of the fourth quarter of 2025, with more details to be disclosed in due course.

Board changes

Frank Bjordal was appointed as a Member of the Board on 28 August 2025. He brings extensive experience from key roles within finance and technology.

Financial review

In first half 2025, Huddlestock divested its Nordic IaaS platform, resulting in significant changes to its business model. Consequently, year-over-year comparisons may not provide an accurate reflection of the company's performance due to the impact of these structural changes.

Key figures (NOK million)

	H1 2025	H1 2024	2024
Total operating income	31.4	38.0	73.1
Personnel costs	-26.4	-31.9	-65.6
Other operating expenses	-17.5	-15.5	-32.3
Total operating expenses	-43.9	-47.4	-97.9
EBITDA	-12.4	-9.4	-24.8
Depreciation, impairment and amortization	-18.8	-24.2	-71.8
EBIT	-31.3	-33.6	-90.6
Net financial items	-23.2	-1.4	-3.1
Result before tax	-54.5	-34.9	-99.7
Tax	0.6	-0.3	2.0
Net result	-53.9	-35.2	-97.7
Cash at period end	10.6	9.9	10.9

The first closing of the divestment of the Nordic IaaS Platform, including the transfer of Huddlestock AB and Huddlestock Technologies AB, was completed on 24 April 2025. As a result, the financial impact of these two group companies has been excluded from the consolidated figures as of that date and is not reflected in full in the financial results for the first half of 2025.

The second closing of the transaction, which involved the transfer of Huddlestock Investor Services AS, was finalized after the reporting period. Consequently, the financial results for the first half of 2025 include the full contribution from Huddlestock Investor Services AS.

Profit and loss

Huddlestock had a total operating income of NOK 31.4 million in the first half of 2025, down 17 per cent from NOK 38.0 million in the first half of 2024. Consulting revenue amounted to NOK 17.6 million, a 24 per cent decrease from NOK 23.2 million in the first half of 2024. Year over year revenue from the divested Nordic Investment-as-a-Service saw a decrease related to the date of the transaction, 24 April 2025, whereby effects from Huddlestock AB and Huddlestock Technology AB no longer is recognized in the Group (the “Divestments”).

Personnel costs amounted to NOK 26.4 million in the first half of 2025, compared to NOK 31.9 million in the same period last year. The NOK 5.5 million, or 17 per cent, reduction is a direct effect of cost reduction initiatives in the Group and the Divestments effective from 24 April 2025. The full effect of the sale of the Nordic IaaS platform will include further reductions to personnel costs going forward.

Other operating expenses were NOK 17.5 million in the first half of 2025, compared to NOK 15.5 million the same period last year. The increase relates to expenses attributable to the sale of the Nordic IaaS platform as well as other one-off costs related to the restructuring of the Group. In a transitory period, the company expects to have continued extraordinary costs primarily driven by external professional services.

In total, Operating expenses were NOK 43.9 million in the first half of 2025 compared to NOK 47.4 million in the same period last year. This reflects an overall Operating expenses reduction of NOK 3.5 million.

Depreciation, impairment and amortization totaled NOK 18.8 million in the first half of 2025 compared to NOK 24.2 million in the same period last year. The year over year decrease of NOK 5.3 million primarily reflects depreciation of divested companies.

Net financial items amounted to negative NOK 23.2 million for the first half of 2025 compared

to negative NOK 1.4 million the same period last year. The increase is mainly due to non-realized value change in Done.ai Group AB shares received in the first Closing of the divestment of the Nordic IaaS platform in the Parent Company, as well as realized losses related to the sale of shares in the Divestments.

Huddlestock recorded a result before tax of negative NOK 54.5 million for the first half 2025, compared to negative NOK 34.9 million for the first half 2024. Net profit was negative NOK 53.9 million the first half 2025, compared to negative NOK 35.2 million for the first half 2024.

Cash flow

Operating activities generated a cash outflow of NOK 16.8 million for the first half of 2025 and NOK 12.5 million for the same period in 2024.

Investment activities generated a positive cash inflow of NOK 5.3 million for the first half of 2025 compared to an outflow of NOK 5.4 million for the same period in 2024. Net additions of intangible assets related to technology development activities amounted to negative NOK 4.1 million, which were offset by the NOK 9.4 million received in the settlement for the first closing of the divestment of the Nordic IaaS Platform.

Financing activities led to a cash inflow of NOK 11.1 million in the first half of 2025, comprised of NOK 10.9 million proceeds from capital increases and a net NOK 0.2 million from loans obtained and repaid. In the same period in 2024, the cash inflow from financing activities was NOK 17.6 million, mainly related to obtained loans.

At 30 June 2025, Huddlestock had a cash position of NOK 10.6 million. In addition, Huddlestock had a Seller's Credit note, related to the first closing of the divestment of the Nordic IaaS platform defined as a *short term-receivable*. Please see subsequent events for details about the conversion of the seller's credit note.

Financial position

Assets

At the balance sheet date, total non-current assets amounted to NOK 84.8 million, compared to NOK 178.6 million at year-end 2024. Goodwill accounted for NOK 38.4 million compared to NOK 89.7 million at year end 2024, and total intangible assets were NOK 84.8 million compared to NOK 178.1 million at year end 2024. 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 and transfer of Group companies related to the divestment of the Nordic IaaS platform.

Total current assets amounted to NOK 72.7 million, compared to NOK 25.2 at year-end 2024. Total receivables were NOK 62.2 million, comprised of NOK 9.3 million in trade

receivables and NOK 52.9 million in other short-term receivables, in large related to the sellers Credit note of NOK 48 million related to the closing of the first closing of the Divestment of the Nordic IaaS Platform. Cash and cash equivalents amounted to NOK 10.6 million.

Equity and liabilities

Total equity is reduced from NOK 123.6 million at year-end 2024 to NOK 83.4 million at 30 June 2025. The decrease mainly reflects the attributable net loss for the first half 2025, offset capital increase of NOK 10,9 million.

Total liabilities were reduced from NOK 80.2 million at year-end 2024, to NOK 74.2 million at 30 June 2025. The NOK 6 million total reduction of liabilities in the period is mainly due to the reduction of long-term liabilities related to installment and deferred tax.

The group had an equity ratio of 53 per cent at 30 June 2025, compared to 61 per cent at the end of 2024.

Quarterly pro-forma and cash burn

Unaudited, NOK million	Q2 2025	PF Q2 2025
Total operating income	14.1	9.0
Personnel costs	-11.6	-7.9
Other operating expenses	-8.7	-5.2
Total operating expenses	-20.3	-13.1
EBITDA	-6.3	-4.1

The pro-forma (PF) results for Q2 2025 exclude extraordinary costs related to the divestment of the Nordic IaaS Platform, as well as expenses associated with discontinued operations following the strategic reshaping of Huddlestock. These adjustments provide a clearer view of the underlying financial performance for the second quarter of 2025.

Interest expenses in the period amount to approximately NOK 1.9 million, resulting in a normalized quarterly cash burn of around NOK 5.9 million for the period. Going forward, on top of this, one-off costs related to the divestment of the Nordic IaaS Platform are expected to continue into the second half of 2025.

Going concern

The Board of Directors and the CEO confirm that the first half of 2025 accounts have been prepared on the assumption of a going concern. Similarly to previous periods, the company experienced negative cash flow in the first half of 2025, not uncommon for growth companies.

Huddlestock is in a phase of development and investment and has relied on continued liquidity infusion. With the divestment of the Nordic IaaS Platform, the company has its obtained minority stake in the publicly listed company Done.ai Group AB with a market value of approximately NOK 51 million as of 25 August 2025 and thereby obtained a source of liquidity that may be utilized in the funding of the expansion into continental Europe.

The company continues to have the stated goal of achieving positive cash flow within one to two years and has demonstrated improvements, as presented in the pro-forma table on page 9, through its restructuring carried out in the first half of 2025, with effects being recognized in the second half of the year.

As a result of the divestment of the Nordic IaaS Platform, 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 uncertainties

As described in the Annual Report 2024, Huddlestock faces a range of risks including regulatory, technological, market, capital availability, insurance, and ESG. Historically, risk management has been handled at the entity level. Going forward, the group aims to unify this approach across both local and group levels.

The Company sees no major changes in these risk factors which are reviewed in the Annual Report 2024. However, the company would like to emphasize the increased risk in equity market volatility as it holds a significant value in shares in Done.ai Group AB traded on Nasdaq First North Growth Market and that the expansion into continental Europe holds increased risks related to foreign exchange rates (EUR).

In addition, the company's asset light business model in its European IaaS platform holds greater dependency on third-party providers

that holds operational risks. These risks are monitored by close cooperation with the Group's partners.

Also, the Company notes that pro forma financial projections presented in this report, will carry uncertainties. These figures are based on assumptions regarding market conditions, customer adoption, and operational performance, which may not materialize as expected.

Key factors that could impact pro forma results include fluctuations in revenue recognition, cost of services, and timing of client onboarding. Furthermore, changes in regulatory requirements or economic conditions in markets where Huddlestock operates may materially affect future performance relative to pro forma expectations. The Company continues to monitor these factors closely and updates its assumptions as new information becomes available.

Outlook

Following a transformative first half of 2025, Huddlestock enters the second half of 2025 with renewed focus on its two core business areas: Consulting and an asset light Investment-as-a-Service (IaaS) platform focused on continental Europe. Continued 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 continues its operations with an asset light IaaS business model focused on the European market while developing its profitable consulting business, Visigon. Through its stake in Done.ai, the Company now holds a funding source for the expansion.

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. The Company has a goal of gradually starting to onboard portions of the 65,000 AVL customers to the GIGA Broker platform in second half of 2025, and an ambition to formalize an LOI with a second customer to the platform within this year. The ambition is to turn the European IaaS Platform cash flow positive during 2026.

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 will contribute to recurring revenue streams, positioning Visigon as a trusted partner for financial institutions navigating increasingly complex regulatory and operational demands. Visigon expects a strong second half of 2025, with full year 2025 revenue in line with 2024.

As of the reporting date, 4,647,608 shares in Done.ai Group have been received as settlement for the divested Nordic IaaS platform. 20 per cent of these shares is expected to be distributed to Huddlestock's, by the start of the fourth quarter of 2025, shareholders with more details to be disclosed in due course.

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.

Responsibility statement

From the Board of Directors and CEO of Huddlestock Fintech AS.

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company's and group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report

includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Stavanger, 28 August 2025

Øyvind Hovland
Chairman

Ramtin Matin
Board member

Leif Arnold Thomas
CEO

Frank Bjordal
Board member

Consolidated financial statement and notes

Huddlestock Fintech AS

Org.nr. 821 888 522

Consolidated income statement

Huddlestock Fintech AS

(Unaudited, amounts in NOK 1000)	Note	Q2 2025	Q1 2025	YTD 2025	YTD 2024	FY 2024
Operating income						
Revenue	2	14 061	17 379	31 440	37 988	73 133
Total operating income		14 061	17 379	31 440	37 988	73 133
Operating expenses						
Cost of materials/subcontractors		0	0	0	0	0
Personnel costs		-11 648	-14 709	-26 357	-31 900	-65 609
Other operating expenses		-8 686	-8 815	-17 501	-15 465	-32 271
Total operating expenses		-20 335	-23 524	-43 859	-47 364	-97 880
EBITDA		-6 274	-6 145	-12 419	-9 376	-24 746
Depreciation, amortization and impairment		-7 160	-11 674	-18 833	-24 181	-71 837
EBIT		-13 433	-17 819	-31 252	-33 558	-96 584
Financial income						
Interest income		46	9	55	13	586
Other financial income		113	193	306	246	244
Total financial income		159	202	361	259	830
Financial expenses						
Interest expenses		-1 872	-929	-2 801	-1 436	-3 538
Other financial expenses		-20 706	-68	-20 774	-184	-395
Total financial expenses		-22 577	-998	-23 575	-1 620	-3 933
Net financial items		-22 419	-795	-23 214	-1 361	-3 103
Result before tax		-35 852	-18 614	-54 467	-34 919	-99 686
Income tax		280	279	559	-277	1 969
Net profit (loss)		-35 572	-18 335	-53 907	-35 196	-97 718

Consolidated statement of financial position

Huddlestock Fintech AS

(Unaudited, amounts in NOK 1000)	Note	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Non-current assets				
Intangible assets				
Research and development		26 241	55 151	48 690
Goodwill		38 352	108 937	89 719
Technology		618	16 082	14 183
Customer contracts and relationships		4 823	10 877	7 866
Licenses		14 752	24 752	17 595
Total intangible assets		84 785	215 798	178 053
Fixed assets				
Investment in equities		0	334	355
Property, plant & equipment		43	179	201
Total fixed assets		43	513	556
Total non-current assets		84 828	216 311	178 609
Current assets				
Receivables				
Trade receivables		9 271	13 128	10 057
Other short-term receivables		52 885	1 330	4 169
Total receivables		62 157	14 459	14 226
Bank deposits, cash and cash equivalents		10 581	9 852	10 941
Total current assets		72 737	24 310	25 167
Total assets		157 565	240 621	203 776

(Unaudited, amounts in NOK 1000)	Note	30.06.2025	30.06.2024	31.12.2024
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		477	362	442
Own shares		0	0	0
Capital increase not registered		0	0	0
Share premium		149 003	193 928	138 105
Total paid-in capital		149 480	194 290	138 547
Other equity				
Other equity		-66 078	-73 145	-14 967
Total other equity		-66 078	-73 145	-14 967
Total equity		83 402	121 145	123 580
Liabilities				
Long-term liabilities				
Other long-term liabilities		10 165	7 511	12 160
Deferred tax		1 875	6 774	5 584
Total long-term liabilities		12 040	14 285	17 744
Short-term liabilities				
Accounts payable		6 458	2 882	4 386
Payroll taxes, VAT etc.		4 035	9 440	8 721
Loans and borrowings		33 867	28 469	15 018
Other short-term liabilities		17 763	64 402	34 328
Total short-term liabilities		62 123	105 192	62 453
Total liabilities		74 164	119 477	80 196
Total equity and liabilities		157 565	240 621	203 776

The Board and CEO of Huddlestock Fintech AS
Stavanger, 28 August 2025

Øyvind Hovland
Chairman

Ramtin Matin
Board member

Leif Arnold Thomas
CEO

Frank Bjordal
Board member

Consolidated statement of cash flows

Huddlestock Fintech AS

(Unaudited, amounts in NOK 1000)	Q2 2025	Q1 2025	YTD 2025	YTD 2024	FY 2024
Cash flows from operating activities					
Profit/loss before tax	-35 852	-18 614	-54 467	-34 919	-99 686
Depreciation and amortization	7 160	11 674	18 833	24 181	71 837
Changes to accounts receivable	1 460	-674	786	-1 781	1 290
Changes to accounts payable	-2 175	4 247	2 073	-3 779	-2 275
Changes to other accruals and prepayments	8 051	-340	7 712	3 805	6 764
Gain/loss on sale of subsidiary	8 272	0	8 272	0	0
Net cash flow from operating activities	-13 084	-3 708	-16 791	-12 493	-22 070
Cash flows from investment activities					
Net additions intangible assets	-1 217	-2 899	-4 116	-5 402	-12 413
Acquisition of subsidiaries, net of cash acquired	9 397	0	9 397	0	0
Transaction cost	0	0	0	0	0
Net cash flow from investment activities	8 180	-2 899	5 281	-5 402	-12 413
Cash flows from financing activities					
Proceeds from capital increase	4 563	6 370	10 933	0	14 156
Treasury shares	0	0	0	1 660	1 660
Loans obtained	121	1 414	1 535	16 792	21 968
Repayment of loans	-1 042	-277	-1 318	-890	-2 544
Net cash flow from financing activities	3 643	7 507	11 150	17 562	35 240
Net changes to cash and cash equivalents	-1 261	900	-360	-332	757
Bank deposits, cash and cash equivalents opening balance	11 842	10 941	10 941	10 184	10 184
Bank deposits, cash and cash equivalents end balance	10 581	11 842	10 581	9 852	10 941

Consolidated statement of equity

(amounts in NOK)	Share capital	Own shares	Share premium	Sum
Equity at 31.12.2024	441 886	-14	123 137 710	123 579 582
Net profit (loss)	0	0	-53 907 097	-53 907 097
Purchase (sale) of own shares	0	0	0	0
Capital increase registered	34 621	0	10 898 180	10 932 801
Currency translation	0	0	2 796 348	2 796 348
Reclassification	0	0	0	0
Equity as per 30.06.2025	476 507	-14	82 925 141	83 401 634

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, Stavanger, 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.

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

Revenues by country		
(amounts in NOK 1000)	2025 YTD	2024 YTD
Norway	9 336	8 272
Sweden	16 158	20 178
Denmark	5 946	10 550
Germany	0	6
Total	31 440	39 006

huddlestock

Huddlestock Fintech AS