

## Huddlestock Fintech is contemplating a private placement

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

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### Oslo, 10 November 2023.

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

The capital raised from the share issue will be used to support growth plans in Germany and accelerate sales- and onboarding activities related to new customers in the Nordic region.

In the Private Placement, Huddlestock is offering new shares ("Offer Shares") for gross proceeds of a minimum of NOK 10,000,000 and a maximum of NOK 15,000,000 (the "Offer Size"). The subscription price per Offer Share is NOK 1.20 per Offer Share (the "Offer Price"). Each investor will receive without additional payment, 0.5 unlisted warrants (the "Warrants") per Offer Share issued and allocated, having a strike price of NOK 1.80 exercisable from registration and until 12 months after registration.

A total of 31 investors has pre-committed to subscribe for, and will be allocated, Offer Shares for NOK 11,263,600 at the Offer Price in the Private Placement (the "Pre-Subscribers"). This includes the CEO, John E. Skajem and Chairman of the board, Øyvind Hovland, who have both subscribed for Offer Shares for a NOK 250,000 respectively for a total of NOK 500,000. Notification of transactions by primary insider will be sent along with the notification of a successful private placement.

The application period is from 10 November 2023 at 16:30 hours CEST to 13 November 2023 at 08:00 hours CEST (the "Application Period"). The Company reserve the right, at its own discretion, to close or extend the Application Period at any time and for any reasons and on short or without prior notice. If the Application Period is shortened or extended, the other times and dates referred to herein may be amended accordingly.

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

The allocation of the Offer Shares to be issued will be made at the sole discretion of the board of directors of Huddlestock (the "Board"), however so that the Pre-Subscribers will receive full allocation for the pre-committed NOK 11,263,600.

Notification of allotment and payment instruction (the "Notification") will be sent to the applicant by the Company on or about 13 November 2023. The allocated Offer Shares will not, however, be tradeable before registration of the share capital increase pertaining to the Offer Shares in the Norwegian Register of Business Enterprises (the "NRBE") has occurred, expected on or about 1. December 2023.

### Conditions for completion

Completion of the Private Placement is subject to (i) the Board resolving to consummate the Private Placement and conditionally allocate the Offer Shares, (ii) an extraordinary general meeting of the Company (the "EGM") resolving to approve the Private Placement and issue the Offer Shares and the Warrants, and (vi) the Offer Shares being validly issued and registered in the Norwegian Central Securities Depository, Euronext Securities Oslo ("VPS") - (jointly the "Conditions").

The EGM will be called for as soon as possible after expiry of the Application Period and the Board having approved the allocation of Offer Shares and is expected to be held on 23 November 2023.

The Private Placement will be cancelled if the Conditions are not fulfilled and may be cancelled by the Company in its sole

discretion for any other reason. Huddlestock will not be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.

#### Settlement

The date for settlement of the Private Placement is expected to be on or about 29. November 2023 (the "Settlement Date"), subject to, among other things, any shortening or extensions of the Application Period, the actual date of the EGM, handling time for registration of the share capital increase relating to the Private Placement in the NRBE and fulfillment of the Conditions.

The Offer Shares allocated in the Private Placement will be tradable on Euronext Growth Oslo when the new share capital relating to the Private Placement has been registered with the NRBE and the Offer Shares have been registered by the VPS, expected on or about 4. December 2023, subject to the Conditions having been met. The Warrants will be registered in the NRBE, but not listed and tradable on Euronext Growth Oslo.

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

The Company may, subject to completion of the Private Placement, consider conducting a subsequent offering of new shares (the "Subsequent Offering"). Any Subsequent Offering will be directed towards existing shareholders in the Company as of 13 November 2023 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Launch of a Subsequent Offering, if carried out, may also be contingent on publishing of a prospectus.

Arntzen de Besche Advokatfirma AS is acting as legal counsel to the Company.

For more information, please contact:

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#### DISCLOSURE REGULATION

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

#### Disclosure regulation

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

#### Contacts

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#### About Huddlestock Fintech AS

**Huddlestock Fintech is an innovative technology software provider with a leading expert professional services business. We deliver innovative and sustainable technology solutions to the capital markets, treasury and wealth management industries.**

Through its technology offering, Huddlestock offers an innovative, compliant, and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth

management industry. Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock's mission of delivering financial inclusion by democratizing access to capital markets.

Through its world-class expert professional services business, Huddlestock delivers strategic technology solutions and process automation for the financial services industry. This range of services has propelled Huddlestock into becoming the preferred supplier of financial consultancy services and technology solutions in the Nordic region. Huddlestock Fintech AS was listed on Euronext Growth Market 26th November 2020, as Norway's first fintech company to be publicly traded.

For more information, please visit [www.huddlestock.com](http://www.huddlestock.com)

## **Attachments**

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