



Huddlestock Fintech is contemplating a private placement of convertible debt

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Huddlestock Fintech AS (OSE: HUDL), ("Huddlestock" or the "Company") is contemplating to carry out a private placement of convertible debt ("Convertibles") raising gross proceeds of between NOK 10,000,000 and NOK 20,000,000 towards Norwegian and international investors after the close of trading on Euronext Growth Oslo today.

The net proceeds to the Company from the Private Placement will be used to finance further development of the Company and for general corporate purposes.

In the Private Placement, Huddlestock is offering subscription of convertible debt for gross proceeds of between NOK 10,000,000 and NOK 20,000,000 (the "Offer Size"). The Convertibles will be structured as convertible loans with an interest rate of 10% p.a. The conversion of the Convertibles will be effected on or about the date falling 18 months from the date of settlement of the Private Placement, at a conversion rate of NOK 1 per share in the Company. If the volume-weighted average price per share over the last five days prior to the conversion date (the "VWAP Price") is lower than NOK 1, then the conversion price per share shall be set to a price per share equivalent to the VWAP Price and the Company may alternatively choose to settle the Convertibles in cash.

15 investors have pre-committed to subscribe for, and will be allocated, Convertibles for approximately NOK 12,000,000 in the Private Placement (the "Pre-Subscribers"). This includes;

* Willebrand Group AB, a close associate of board member Stefan Willebrand, NOK 200,000;

* Untie Group AB, a close associate of board member Stefan Willebrand and board member Erik Hagelin, NOK 600,000; and

* Investor Relations and corporate development officer John Egil Skajem, NOK 142,500.

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

The application period for the Private Placement will start today, 28 May 2024 at 16:30 (CEST) and close on 29 May 2024 at 08:00 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.

Allocation of Convertibles will be determined by the Board, at its sole discretion, following the expiry of the Application Period, however so that the Pre-Subscribers will receive full allocation for the pre-committed NOK 12,000,000.

Notification of allotment and payment instruction (the "Notification") will be sent to the applicant by the Company on or about 29 May 2024. The allocated Convertibles will not, however, become effective before registration of the issued convertible instruments in the Norwegian Register of

Business Enterprises (the "NRBE") has occurred, expected on or about 31 May 2024.

The decision to launch the Private Placement is made pursuant to the Board's authorisation to issue the Convertibles without pre-emption rights for existing shareholders granted to the Board by the general meeting held on 16 May 2024 (the "Board Authorization").

Completion of the Private Placement is subject to all necessary corporate resolutions being validly made by the Company, including (without limitation) resolutions by the Board to consummate the Private Placement and issue and allocate the Convertibles pursuant to the Board Authorisation and successful registration of the Convertibles.

The Private Placement will be cancelled if the Conditions are not fulfilled and may be cancelled by the Company in its sole discretion for any other reason. Huddlestock will not be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.

The settlement date on which the amounts under the Convertibles is to be paid to the Company by the subscribers allocated Convertibles in the Private Placement is as soon as possible and at the latest on 31 May 2024 (the "Settlement Date").

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 Convertibles (the "Subsequent Offering"). Any Subsequent Offering will be directed towards existing shareholders in the Company as of 28 May 2024 (as registered in the VPS two trading days thereafter), who (i) were not allocated Convertibles in the Private Placement

and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action. Launch of a Subsequent Offering, if carried out, may also be contingent on publishing of a prospectus.

Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company in connection with the Private Placement. For additional information, please contact:

* Leif Arnold Thomas, Chief Executive Officer, Huddlestock Fintech AS, +47 982 15 520, leif.thomas@huddlestock.com

* John Egil Skajem, Investor relations and corporate development officer, Huddlestock Fintech AS, +47 4188 7412, john.skajem@huddlestock.com

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Leif Arnold Thomas on the time and date provided.

DISCLOSURE REGULATION

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

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

Disclosure regulation

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About Huddlestock Fintech AS

About Huddlestock:

Huddlestock is a leading provider of investment and wealth management SaaS solutions and services. We provide the technology, expertise and support that financial institutions need to launch or transform an investment offering. Our modular approach to cloud software helps firms around the world – from fintech startups to established banks, neobanks, wealth and asset managers – deploy innovative solutions with flexibility and speed. With a team made up of ex-industry practitioners and wealth technology experts, we also provide professional services and operations outsourcing that drive performance, innovation and growth for our customers. Huddlestock is listed on the Euronext Growth market.

Find out more at huddlestock.com

Attachments

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