

PRESS RELEASE

(Stavanger, NORWAY – 9 May 2022) Huddlestock Fintech AS (OSE: HUDL) Acquisition of the software developer F5 IT in an all-share deal.

Reference is made to the stock exchange announcement on 31 March 2022, Huddlestock Fintech AS, a provider of innovative technology solutions to the capital markets, treasury, and wealth management industries, confirms the acquisition of 100% of F5 IT, a software developer with solid traction in customised applications and solutions within the Fintech, Proptech and IoT space.

“We are delighted to welcome the F5 IT team to the Huddlestock family. The inclusion of 15 full-stack and specialist developers will greatly enhance our customer offering, accelerate our onshoring strategy, and deliver on our ambition of becoming a leading European Fintech. Our initial estimates indicate that the synergies from the acquisition of F5 IT are strong, delivering on our strategy of creating shareholder value through M&A,” says John E. Skajem, CEO of Huddlestock Fintech AS.

The addition of F5 IT will strengthen Huddlestock’s Fintech expertise, deliverance and commercial capabilities, adding more technology knowledge to our existing team of world-class Capital Markets experts. On completion of the deal, Huddlestock will be able to deliver on two of our strategic ambitions: expanding our expert consulting practice across the Nordics with the establishment of a Norway based consulting team and accelerate the creation of a Nordic white-label WealthTech solution with a strengthened technical team. With F5 ITs team of specialist and full-stack developers, Huddlestock expert consultants will be able to drive smarter business decisions and deliver innovative and inclusive solutions on one platform, furthering Huddlestock’s technology-first mission.

“Our team at F5 IT are excited to join Huddlestock, Norway’s first listed Fintech,” says Stian Røisland, Chairman of F5 IT. “The strategic fit between our two companies is strong and we see excellent growth opportunities from the creation of a global platform from which to service our customers.”

F5 IT is expected to earn revenues of NOK 17,000,000 in 2022 on a stand-alone basis. Further expanded revenue flows will be sought from the combined company and cost synergies will be achieved.

Financial details.

It has been agreed that Huddlestock will pay NOK 20,000,000 in an all-share exchange to acquire 100% of F5 IT AS. The payment will be financed by transferring shares held in Huddlestock treasury. The maximum consideration is 6,666,667 Huddlestock-shares (the “**Consideration Shares**”). A total of 5,714,286 of the Consideration Shares are subject to a three-year lock-up in which 952,381 of the shares are released each consecutive 6 month.

It has been agreed that an incentive programme with strict performance targets be put in place prior to final closing. The programme concerns all F5 IT’s employees and could trigger further payments over the agreed three-year period for which the specific incentive programme is valid. The total amount of Huddlestock Fintech shares that can be paid out under the incentive scheme is 4,000,000. In order to vest the shares, strict performance targets, deliverable for the fiscal years 2022, 2023 and 2024, individually and collectively, must be met. Said vesting criteria’s will be based on audited accounts for the fiscal years 2022, 2023 and 2024, and transfer of vested shares will be made in arrears over the coming three years.

The acquisition of F5 IT is Huddlestock Fintech’s second major acquisition in the last 12 months.

About Huddlestock Fintech: 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. For more information, please visit www.huddlestock.com

About F5 IT: F5 IT delivers tailored application development and integrations for digitizing entire organizations. It is headquartered in Stavanger with 20 employees and 15 technology developers based between Stavanger on the West Coast of Norway and Constanta in Romania. For more information, please visit <https://f5it.com>

For questions, please contact investor relations.

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The announcement is made by the contact persons set out above.

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

The information included in this announcement is defined as inside information pursuant to the EU Market Abuse Regulation article 7 and is publicly disclosed in accordance with MAR article 17.

To see all press and investor releases please have a look in the investor relations section of our corporate website www.huddlestock.com/investor-relations

About Huddlestock Fintech:

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 26 November 2020, as Norway's first fintech company to be publicly traded.

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