

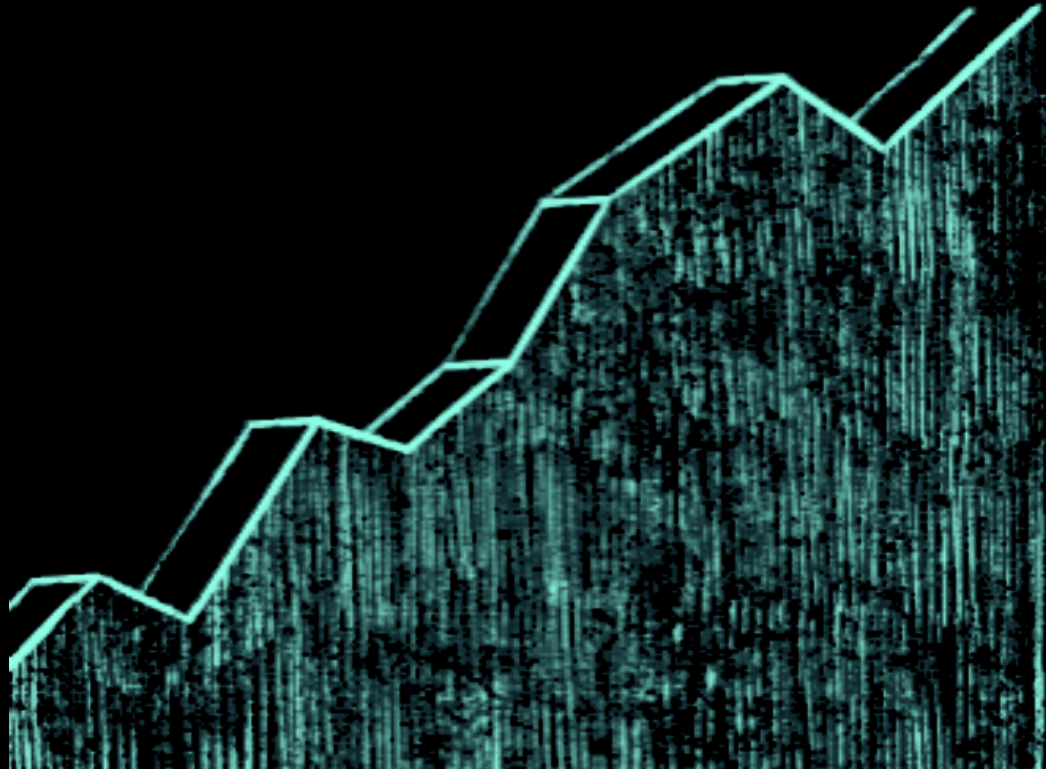
hddlestock

Annual report 2025



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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

Investment-as-a-Service

Main growth driver

Huddlestock GmbH

Trading license and solutions

Platform delivering trading license, technology and white label frontend solution from one provider



Consulting

Clear 2028 growth targets



Projects & Managed services

Capital markets consulting, technology vendor solutions, and custom software development services

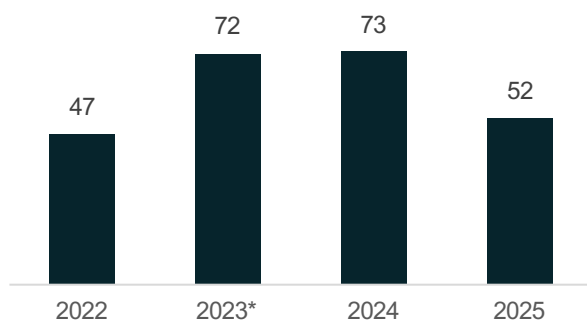


2025 Highlights

Strengthened strategic position

- Executed on new strategy focused on unlocking IaaS growth potential through accelerated European expansion and growth and profitability in Consulting.
- Divested Nordic IaaS platform to unlock growth potential and capitalize on broader market access in continental Europe.
- Reshaped Visigon's strategy enabling growth through new delivery models.

Revenue development (NOK million)



* Adjusted for divestment of Huddlestock Solutions (F5IT)

New long-term targets

- Announced long-term targets for Visigon, aiming for NOK 100 million in revenue and a 20% EBITDA margin by 2028.
- Investment-as-a-Service main growth driver through European expansion with Germany as the first target market.

Strong customer satisfaction

- Signed one new IaaS contract and two new Consulting contracts in 2025.
- Extended several ongoing Consulting customers, demonstrating strong trust and high retention.

Focusing on European expansion

- European market entry through agreement with GIGA Broker to deliver a new investment platform in Germany.
- Strengthened European regulatory position with BaFin's MiCAR confirmation, advancing ability to deliver fully compliant digital investment services.

Message from the CEO

A leaner Huddlestock, built for European scale

Europe's investment landscape is changing fast. Technology is collapsing the cost of distribution, regulatory complexity is rising, and markets outside the Nordics remain underserved by modern digital investment infrastructure. For a company with Huddlestock's capabilities, this is a compelling opportunity. But capturing it requires focus.

We made the decisive choice to exit our Nordic Investment-as-a-Service platform in 2025 and redirect our resources toward asset-light European expansion. Our complete platform including technology, compliance, and regulatory infrastructure bundled as one is precisely what partners and end customers need to participate in the next generation of investment services. We don't just provide tools - we provide the infrastructure that makes entry possible.

Germany first

Germany is our initial target, and we moved quickly. In 2025 we signed a definitive agreement with GIGA Broker GmbH, owned by AVL, to power their new digital trading and investment platform, and ended the year with a soft launch of cryptocurrency trading on the platform. The full platform, covering stocks, ETFs, derivatives and cryptocurrencies, is set for broad launch in June 2026, giving AVL's client base of 65,000+ investors, with EUR 2.6 billion in assets under administration, access to a modern, fully regulated investment offering.

Alongside this, we are launching a white-label version of the platform in April 2026. This serves a dual purpose: it provides an early proof-of-concept for the scalability of our laaS model, and opens a direct path to onboarding additional customers under the same infrastructure. Each new partner added is incremental revenue with minimal marginal cost, which is precisely the commercial logic of our asset-light approach.

Our ambition is to bring Huddlestock GmbH to cash flow positive during 2026. With Robert Fuchsgruber leading our local team and Sabine Merky joining as CFO with direct German market experience, we have the on-the-ground capability to execute. Germany is our entry point and Continental Europe is our ambition.

Visigon: our profitable engine

Our consulting division, Visigon, launched a reshaped growth strategy, focused on application management, hosting, and business process outsourcing that is already delivering newfound commercial traction, with a new two-year managed services contract signed in early 2026. This shift toward recurring, capability-based revenues makes Visigon an increasingly scalable business, with a clear target of reaching NOK 100 million in revenue in 2028 with a 20% EBITDA margin.

The opportunity ahead

Huddlestock enters 2026 with a leaner structure and a clear strategic thesis: combine deep fintech expertise with trusted local partners to deliver compliant, modern investment services across Europe. Near term, we are focused on converting the GIGA Broker partnership into revenue, scaling Visigon's managed services model, and proving out the asset-light laaS approach in Germany as the template for broader European expansion with our white label offering. The foundation is set. The focus now is on execution.



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.

Sabine Merky

Chief Financial Officer

Sabine Merky is CFO at Huddlestock, a role she assumed on 1 October 2025. She brings extensive experience from fintech and international growth companies, having led financial operations through M&A processes, digital transformations, and the development of scalable financial structures. Her previous roles include CFO of ZTL Payment Solutions and Polygon Norway AS, with earlier finance positions at Stellantis Sweden and Atos/Siemens IT & Telecommunications.

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, with high ambitions for its expansion into continental Europe. Following the transformative divestment of the Nordic Investment-as-a-Service (IaaS) platform to Done.ai in August 2025, Huddlestock has sharpened its strategic direction and now concentrates on two core business areas:

1. Accelerated market entry into Germany, supported by long-term partnerships with AVL, Tradevest, and GIGA Broker.
2. Growth and profitability through Visigon, the Group's consulting division specializing in capital markets and treasury.

This strategic simplification provides Huddlestock with increased financial flexibility and a more focused operating model, positioning the Group to drive capital markets innovation in Europe.

Huddlestock serves customers across banks, neobanks, wealth managers, fund companies, and investment platforms. The Group reported revenue of NOK 52.4 million in 2025.

Following the strategic divestment, Huddlestock Fintech AS, Huddlestock Technologies AS, Huddlestock GmbH and Visigon remain within the Group and continue to support the foundation for future European delivery.

The consultancy business is project-based with multi-year projects and, as part of the revised growth strategy, is now also a full-service provider through the launch of managed services. In 2025, consulting services accounted for 65% of Group revenue, and are delivered through the group

companies Visigon Nordic, Visigon Sweden, and Visigon Denmark.

Investment-as-a-Service represented 32% of revenue prior to the divestment, generated by licenses, assets under management and transaction-based fees. The IaaS entities included Huddlestock Technologies AS, Huddlestock GmbH, Huddlestock Investor Services AS, Huddlestock AB and Huddlestock Technologies AB.

At the end of 2025, Huddlestock had a presence in Norway, Sweden, Denmark and Germany. Details on the Group structure are provided in Note 1 to the consolidated financial statements.

Operational review

European financial markets continue to experience accelerated digital transformation, driven by stricter regulatory demands, market transparency requirements, and rising expectations for efficiency and cost-effectiveness. Huddlestock's combination of technology, operational expertise and regulatory capabilities supports banks, asset managers and trading venues in navigating this landscape.

Throughout 2025 and into 2026, the Board has worked closely with management to strengthen the company's foundations and ensure long-term value creation.

Investment-as-a-Service (IaaS)

The Investment-as-a-Service (IaaS) division has been comprised of both the Nordic IaaS platform, for which the Company announced its divestment in April 2025, and the European IaaS platform, with the first customer signed in March 2025. The agreement with GIGA Broker GmbH ("GIGA Broker") signified the initial acceleration of Huddlestock's European expansion, in line with the Company's growth strategy.

In August 2025, Huddlestock closed its divestment of the Nordic IaaS platform to Done.ai (formerly 24SevenOffice Group AB). The transaction included Huddlestock Investor Services AS, Huddlestock AB and Huddlestock Technologies AB, and marked a significant strategic milestone in the Group's transition toward a more focused and capital-efficient business model. Huddlestock Technologies AS and Huddlestock GmbH remain in the Group and will continue to support European initiatives, in addition to the support provided by a profitable consultancy business.

German market expansion

Germany represents a core strategic market for Huddlestock, driven by high investor demand and significant opportunities for modern investment infrastructure.

The initial expansion into the German market was marked by Huddlestock entering into a Letter of Intent (LOI) with AVL Finanzvermittlung

Beteiligungen GmbH ("AVL") in January 2024. This was followed by a collaboration agreement with Tradevest Digital Assets GmbH ("Tradevest") in September 2024. Together, these partnerships combine:

- AVL's strong distribution position with more than 65,000 clients
- Tradevest's brokerage and custody technology
- Huddlestock's regulatory framework and orchestration capabilities

A major milestone was reached in March 2025 with the signing of 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 GIGA Broker platform, currently under development with a planned broad launch in June 2026, will provide access to stocks, ETFs, derivatives and cryptocurrencies, leveraging AVL's significant customer base with EUR 2.6 billion in assets under administration. Through this partnership, Huddlestock is simultaneously developing a white-label solution, which will provide a proof-of-concept and additional scalability after launch in April 2026.

Subsequent to the reporting period, in February 2026, Huddlestock signed a definitive agreement with its second customer, Modern Finance Nation GmbH ("MFN"), following an LOI entered into between the Company and MFN in November

2025, and a cooperation agreement with XENIX Strategie- und Wirtschaftsberatung GmbH (“XENIX”) in March of 2026. Expanding both the customer base and the European IaaS offering supports Huddlestock’s growth strategy and momentum. See further information under subsequent events.

Group companies related to the German business employed 3 people at year-end 2025, 2 men and 1 woman.

Revised growth strategy in Visigon

Visigon is the Group’s consulting division with deep expertise in capital markets and treasury technology. With a strong presence in Denmark and Sweden, Visigon continues to hold a leading market position in Nordic Nasdaq Calypso solutions and remains a core contributor to Huddlestock’s profitability and long-term customer relationships.

Throughout 2025, Visigon continued to execute on its revised growth strategy, positioning itself to meet increasing demand for managed services, modernization of capital markets infrastructure, and strategic advisory capabilities. Key priorities in 2025 included:

- **Scaling Visigon Managed Services**, covering application management, hosting and business process outsourcing to create predictable, multi-year revenue streams.
- **Standardizing delivery models** to improve efficiency and strengthen margins across the consulting portfolio.

These strategic initiatives reinforce Visigon’s role as a trusted partner for long-term clients and its position as a strategic partner for new clients seeking support in increasingly complex environments, both in capital markets and treasury, and support Huddlestock’s shift toward a more scalable and capital-efficient business model after the Nordic IaaS divestment.

At year-end 2025, Visigon employed 20 people, 7 in Sweden and 13 in Denmark. Of the total workforce, 19 were men and 1 woman.

Cost reduction and cost control

In 2025, Huddlestock continued to strengthen cost discipline in alignment with its streamlined organizational structure. The Group focused on aligning operating expenses with the post-divestment business model, reducing costs associated with IaaS operations, and tightening discretionary spending across the organization.

Key priorities included:

- Lowering operational costs following the divestment of Nordic IaaS operations.
- Streamlining internal processes to reflect the Group’s new structure centered on Visigon and German expansion.
- Optimizing vendor and service agreements.
- Strengthening cash management and financial oversight.

These measures support Huddlestock’s capital-efficient strategy and contribute to improved financial flexibility as the Group enters its next phase of development.

Organization and governance

Huddlestock is committed to maintaining an inclusive, safe, and supportive working environment across all its operations. In 2025, the Group continued adjusting its organizational structure to align with its more focused and capital-efficient business model following the divestment of the Nordic Investment-as-a-Service platform.

The workforce in 2025 reflects this transition. After the divestment initiated in April 2025 and the subsequent streamlining of activities, the Group operated with a leaner organization centered around Visigon and the German market expansion. Huddlestock Group had 27 employees at the end of 2025, comprising of 23 men and 4 women. Full-time equivalents employed in the

group in 2025 totaled 25. Sickness was recorded at 2 per cent in 2025.

Huddlestock continued to uphold its commitment to equal opportunities and a discrimination-free work environment, regardless of background, ethnicity, gender, sexual orientation, religion, or age. No serious work-related injuries were reported during the year.

The company maintained stable leadership throughout 2025. Leif Arnold Thomas continued in his role as CEO, while Sabine Merky was appointed CFO effective from October 2025, responsible for financial management in the Group.

Following the divestment, the composition of the Board was revised with the departures of Erik Hagelin and Stefan Willbrand. The Board has since been further strengthened and now comprises Øyvind Hovland (Chairman), Ramtin Matin, Frank Bjordal (appointed August 2025), and Kai Friedrich (appointed October 2025). This configuration ensures both continuity and robust strategic oversight.

External environment

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

Financial review

Basis of preparation

The consolidated financial statements of the Huddlestock Group for the year ended 31 December 2025 are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

Overview of 2025 performance

Financial performance in 2025 reflects a transitional year marked by the divestment of the Nordic IaaS platform announced in April 2025 and the Group's shift to a more capital-efficient, partnership-driven model focused on Visigon and German market expansion. As communicated during the year, operating income declined compared to 2024 due to derecognition of the divested Nordic IaaS entities, while the cost base included one-off transaction and restructuring effects linked to the divestment and the strategic reorientation.

In 2025 the Group reported a total operating income of NOK 52.4 million compared to NOK

73.1 million in 2024. EBITDA was negative NOK 27.9 million compared to negative NOK 24.8 million in 2024. Net result was negatively affected by non-realized value changes in Done.ai shares received and losses related to the sale.

On 31 December 2025, Huddlestock had a cash position of NOK 4.6 million. Following the transformative transaction with Done.ai announced 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>	2025	2024
Total operating income	52.4	73.1
Personnel costs	-48.5	-65.6
Other operating expenses	-31.8	-32.3
EBITDA	-27.9	-24.8
Depreciation, amortization and impairment	-33.2	-71.8
Operating profit (loss)	-61.1	-96.6
Financial income	0.5	0.8
Financial expenses	-54.0	-3.9
Net financial items	-53.5	-3.1
Profit (loss) before tax	-114.6	-99.7
Income tax	1.3	2
Net profit (loss)	-113.4	-97.7
Cash and cash equivalents at period end	4.6	10.9

Profit and loss

Huddlestock had a total operating income of NOK 52.4 million in 2025, down 28% from NOK 73.1 million in 2024. 32% of the 2025 total is related to divested units, whereas 65% is related to the consulting business. The decrease is mainly a result of the divestment of the Nordic IaaS business accounting for NOK 12 million of the total YoY decrease. The decrease is also driven by a lower revenue in the consulting business, which ended NOK 7 million below the 2024 revenue, constituting a 14% decline, or 17% when adjusted for FX effects. This reduction is mainly due to a small portion of staff being temporarily between projects, as well as resources used on successfully moving from traditional IT services to a full-service provider with managed services.

Personnel costs amounted to NOK 48.5 million in 2025, compared to NOK 65.6 million in 2024. The 26% decrease is mainly related to the divestment of the Nordic IaaS business and its operations.

Other operating expenses were NOK 31.8 million in 2025, compared to NOK 32.3 million in 2024. Despite cost-reduction measures throughout the year, other operating costs have increased due to extraordinary expenses connected with the transactions throughout the year. These costs are of a non-recurring order and represent a savings potential for the upcoming year.

In total, operating expenses were NOK 80.2 million resulting in an EBITDA of negative NOK 27.9 million in 2025, compared to total operating expenses of NOK 97.9 million and EBITDA of negative NOK 24.8 million in 2024.

Depreciation, impairment and amortization totaled NOK 33.2 million in 2025 compared to NOK 71.8 million in 2024. Primarily reflecting amortization of intangible assets, the YoY decrease of NOK 38.6 million is due to depreciation adjustments and realized impairments on financial assets and goodwill of Swedish subsidiaries in connection with the

Done.ai transaction. See also note 6 of the consolidated financial statements for a detailed overview.

Net financial items amounted to negative NOK 54 million for 2025 compared to negative NOK 3.1 million for 2024. The difference is mainly due to the impairment of shares received from Done.ai for the divestment of the Nordic IaaS business.

Huddlestock recorded a result before tax of negative NOK 114.6 million for 2025, compared to negative NOK 99.7 million for 2024. Net profit was negative NOK 113.4 million for 2025 and negative NOK 97.7 million for 2024. The majority of the net loss increase is due to extraordinary posts related to the impairment of shares after the sale of the Nordic IaaS companies.

Cash flow

Operating activities generated a cash outflow of NOK 27.9 million for 2025 and NOK 22.1 million for 2024.

Investment activities generated a cash inflow of NOK 9.6 million for 2025 compared to an outflow of NOK 12.4 million for 2024. Net additions of intangible assets related to technology development and M&A activities amounted to negative NOK 4.8 million. Net cash retained from acquisitions of financial assets amounted to NOK 12.5 million and sale of subsidiaries was NOK 2 million.

Financing activities led to a cash inflow of NOK 11.9 million for 2025, comprised of NOK 13.6 million proceeds from capital increases, NOK 1.5 million from obtained loans offset by NOK 3.2 million in repayment of loans. In 2024, financing activities generated a cash inflow of NOK 35.2 million.

On 31 December 2025, Huddlestock had a cash position of NOK 4.6 million, compared to NOK 10.9 million on 31 December 2024.

Financial position

Assets

At the balance sheet date, total non-current assets amounted to NOK 60.9 million, compared to NOK 178.6 million at year-end 2024. Goodwill accounted for NOK 26.5 million compared to NOK 89.7 million in 2024, and total intangible assets were NOK 58.7 million compared to NOK 178.1 million in 2024. Intangible assets are mainly comprised of goodwill and investments in research and development for enhancement of the technical solutions of the group. The decrease in intangible assets is due to divestment of the Nordic IaaS business to Done.ai.

Total current assets amounted to NOK 13 million at year end, compared to NOK 25.2 million for 2024. Total receivables were NOK 8.5 million, comprised of NOK 6.5 million in trade receivables and NOK 2.0 million in other short-term receivables. Cash and cash equivalents amounted to NOK 4.6 million.

Equity and liabilities

Total equity is reduced from NOK 123.6 million in 2024 to NOK 38.3 million in 2025. 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 35.7 million at year end, compared to NOK 80.2 million at the end of 2024, have decreased mainly due to the divestment of the Nordic IaaS business.

Long-term liabilities and provisions amounted to NOK 8.0 million, down from NOK 17.7 million at year end 2024.

The group had an equity ratio of 52 per cent at the end of 2025, compared to 61 per cent at the end of 2024.

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 3.3 million in 2025, down from a total of NOK 4.5 million in 2024. Total operating expenses, including depreciation and amortization, amounted to NOK 29.2 million in 2025, compared to NOK 30.9 million in the previous year, generating an operating loss of NOK 25.9 million and NOK 26.4 million respectively. Net financial items were negative NOK 61.2 million and negative NOK 93.4 million in the same periods, with the notable YoY decrease of NOK 32.2 million resulting from write-downs of financial assets and investments relating to the Done.ai transaction. Net loss before tax amounted to NOK 87.1 million in 2025 and NOK 119.8 million in 2024. 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 95.6 million at year-end 2025, consisting of NOK 92.1 million non-current assets mainly reflecting investments in subsidiaries and NOK 3.5 million current assets, compared to total assets of NOK 183.3 million at year-end 2024. Equity amounted to NOK 76.4 million, reflecting an equity ratio of 80 per cent.

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 2025. 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 the upcoming one to two years.

To improve the financial situation, the company has divested the 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. The sale has improved cash burn and increased 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, has been executed after approval from the Norwegian Financial Supervisory Authority (Finanstilsynet). The total Seller's Credit of NOK 69 million has been converted into shares in Done.ai by 15 August 2025. Done.ai is listed on Nasdaq.

The company is now focusing on launching its IaaS platform to the European market and at the same time keeping a stable set up with Visigon group which is both profitable and cash positive.

By the end of the first quarter 2026, the Group secured a bank loan of NOK 10 million, which

strengthens the Group's short-term liquidity position. Together with anticipated revenue development following the launch and ramp-up of the Gigabroker/Whitelabel platform in Germany, this financing improves the Group's operational and financial flexibility and supports the near-term liquidity outlook.

The Group's liquidity forecasts nevertheless indicate that additional funding solutions may be required during 2026 to support operations and further development. Management is actively evaluating a range of financing and strategic alternatives available to the Group. As of the date of approval of the annual financial statements, no binding agreements related to such additional funding have been entered into.

While the Board and management consider that the Group's business development and growth prospects support the ability to secure additional funding or other financial solutions, uncertainties related to the timing and implementation of such measures remain.

The annual financial statements have therefore been prepared on a going concern basis, with related uncertainty. Should the Group fail to raise new capital or find strategic solutions, the company will be unable to meet its obligations as they fall due. If the company is unable to meet its ongoing obligations, the carrying amounts of goodwill and other intangible assets may be subject to impairment and there will be material uncertainty related to 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 finds itself in a constantly changing landscape of regulations. Since the Group's entities have delivered services 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 the 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

So far, most of the group's revenues have come from the Nordics. The SEK and DKK 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 Sweden and

Denmark, foreign exchange risk hedging will be evaluated.

Capital Availability

Huddlestock may require additional capital in the future to support its strategic objectives. Access to financing on attractive terms may be affected by volatile global equity markets, inflationary pressures, and changes in monetary policy, which could influence interest rates and the Company's overall cost of capital. To mitigate these risks, Huddlestock is actively evaluating financing alternatives and engaging in ongoing dialogue

with potential financing partners, including opportunities related to 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 2025.

Subsequent events

Following the reporting period, Huddlestock continued to progress its European growth strategy through new commercial and strategic initiatives.

In February 2026, Huddlestock entered into an Investment-as-a-Service agreement with Modern Finance Nation GmbH (MFN) in Germany. Under the agreement, MFN will operate as a contractually bound broker under Huddlestock's regulatory supervision, with revenues expected to commence in the second half of 2026.

In March 2026, Huddlestock's German subsidiary signed a cooperation agreement with XENIX Strategie- und Wirtschaftsberatung GmbH, enabling the integration of ETF data and selection services into Huddlestock's laaS platform and supporting further expansion of its German distribution capabilities.

During the same period, Visigon, the Group's consulting division, secured a new multi-year consulting contract following the strategic shift toward managed services and standardized delivery models. The contract supports Visigon's continued development of recurring revenues and reinforces its role as a stable and profitable contributor to the Group going forward.

Outlook

In 2025, Huddlestock acted on a strategic turnaround to advance into continental Europe, marked by the soft launch of cryptocurrency trades on the GIGA Broker trading platform at the end of the year. At the same time, the Consulting division has introduced a reshaped growth strategy, materializing with a new two-year managed services contract in early 2026. Building on this momentum, Huddlestock enters 2026 with a strengthened focus on its two core business areas: Consulting and Investment-as-a-Service (IaaS).

Huddlestock has established a solid foundation for profitable growth across its two divisions after the divestment of the Nordic IaaS platform. Through restructuring and sale of cost intensive and non-scaling business in 2025, Huddlestock continues its operations with an asset light IaaS business model focused on the European market, while developing its profitable consulting business in Visigon.

Huddlestock's IaaS strategy is focused on enabling scalable investment platforms through collaboration with strong, local partners. The German market represents a major strategic opportunity for Huddlestock and serves as an entry point into the broader Continental European market. With a larger addressable client base and higher transaction volumes than in the Nordics, the Company sees strong demand for scalable and regulated IaaS solutions. Through the partnership with GIGA Broker and AVL in Germany, Huddlestock will provide 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 reshaped its strategy enabling growth through new delivery models, offering application management, hosting, and business process outsourcing. These offerings contribute to recurring revenue streams and will be an important area of focus in 2026, positioning Visigon as a trusted partner for financial institutions navigating increasingly complex regulatory and operational demands.

Going into 2026, the main revenues in the group will consist of revenues from Visigon, following expected revenues from GIGA Broker in June this year. The ambition is to turn the European IaaS Platform (Huddlestock GmbH) cash flow positive during 2026.

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 2025, the company had a total of 284 440 561 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 on 31 December 2025

Name	Stake in %
SAA INVEST AS	8.8
NORDNET BANK AB	8.1
NORDNET LIVSFORSIKRING AS	4.7
HEDEN HOLDING AS	4.1
HANS PETTER VEITEBERG	3.7
UNIVERSAL EXPORTS AS	3.7
GJEDREM AS	3.2
VISION INVEST STAVANGER AS	3.2
MORTEN ØSTDAHL	2.5
GENTLE INVEST AS	2.5
STERUD HOLDING AS	2.2
KNUT FOSSE AS	2.2
N.A.CITIBANK	1.8
KJELL'S OCTOPUS INVEST AS	1.4
GRUNNFJELLET AS	1.4
CLEARSTREAM BANKING S.A.	1.3
MATS NORDSTAD	1.1
BILL INVEST AS	1.0
SAAMAND AS	0.9
HOGNAN INVEST	0.9
Top 20 shareholders	58.6
Other 1 318 shareholders	41.4
Total 1 338 shareholders	100.0

Share issues

On 25 August 2025, a share capital increase was completed through the conversion of NOK 11.5 million in outstanding amounts under Huddlestock's convertible loan agreements. Following this transaction, Huddlestock's share capital increased to NOK 531 133.617, corresponding to 279 544 008 shares.

On 2 October 2025 a further capital increase was registered following the exercise of 256 166 warrants issued as part of the private placement completed in September 2024 at a strike price of NOK 0.60 per share. After the registration, the Company's share capital amounted to NOK 531 620.33, divided into 279 800 174 shares.

The final capital increase of the year on 17 October 2025 related to the conversion of NOK 2.19 million under the same convertible loan framework. A total of 3 213 104 new shares were issued, bringing the Company's share capital to NOK 549 437.07, corresponding to 284 440 561 shares.

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 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.

Frank Bjordal, Board Member

Frank Bjordal is an experienced executive and board professional with a strong background in finance, corporate leadership, and capital markets. He has held senior roles including CFO of P4 Radio Hele Norge ASA, CEO of Eqology AS, and board member of Nattopharma ASA. His earlier career includes corporate finance at Handelsbanken Markets and audit work at KPMG. At Huddlestock, he contributes with expertise in investor relations, M&A, and strategic growth.

Kai Friedrich, Board Member

Kai Friedrich is an experienced financial services executive with nearly three decades in European banking and fintech. He has served as CEO of Consorsbank and DAB BNP Paribas, and later as CEO of FNZ Bank in Munich. His career spans leadership roles across digital banking, wealth management, and financial innovation. Today, he remains active as an advisor, coach, and strategic sparring partner. As a Board Member at Huddlestock, Kai contributes deep expertise in strategy, governance, and scaling financial technology solutions.

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 2025 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 2025 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 2025 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 March 2026 from a bank loan in addition to other financing measures during the upcoming months support the assessment that this assumption is realistic.

The Board of Directors and CEO of Huddlestock Fintech AS

Oslo, 15 April 2026



Øyvind Hovland (Apr 15, 2026 16:38:22 GMT+2)

Øyvind Hovland
Chairman



Ramtin Matin (Apr 15, 2026 16:49:59 GMT+2)

Ramtin Matin
Board member



Frank Bjordal
Board Member



Kai Friedrich (Apr 15, 2026 18:04:12 GMT+2)

Kai Friedrich
Board member



Leif A. Thomas (Apr 15, 2026 18:19:52 GMT+2)

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	2025	2024
Operating income			
Revenue	2	52 368	73 133
Total operating income		52 368	73 133
Operating expenses			
Personnel costs	4,5	48 457	65 609
Depreciation, amortization and impairment	6	33 211	71 837
Other operating expenses	5	31 786	32 271
Total operating expenses		113 454	169 717
Operating profit (loss)		-61 086	-96 584
Financial income			
Interest income		64	586
Other financial income		415	244
Total financial income		479	830
Financial expenses			
Interest expenses		4 211	3 538
Other financial expenses	7	49 813	395
Total financial expenses		54 024	3 933
Net financial items		-53 545	-3 103
Profit (loss) before tax		-114 631	-99 686
Income tax	10	-1 267	-1 969
Net profit (loss)		-113 364	-97 718

Consolidated statement of financial position

Huddlestock Fintech AS

(amounts in NOK 1000)	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets			
Research and development		22 372	48 690
Goodwill		26 486	89 719
Technology		281	14 183
Customer contracts and relationships		440	7 866
Licenses		9 075	17 595
Total intangible assets	6, 13	58 655	178 053
Fixed assets			
Investment in equities		2 244	355
Property, plant & equipment		12	201
Total fixed assets	13	2 244	556
Total non-current assets		60 899	178 609
Current assets			
Receivables			
Trade receivables	8, 13	6 505	10 057
Other short-term receivables	14	1 958	4 169
Total receivables		8 463	14 226
Bank deposits, cash and cash equivalents	9	4 556	10 941
Total current assets		13 019	25 167
Total assets		73 918	203 776

(amounts in NOK 1000)	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	540	442
Own shares		-14	0
Share premium		75 843	138 105
Total paid-in capital		76 384	138 547
Retained earnings			
Other equity		-38 104	-14 967
Total retained earnings		-38 104	-14 967
Total equity	12	38 280	123 580
Liabilities			
Deferred tax		159	5 584
Other long-term liabilities	13	7 863	12 160
Total long-term liabilities and provisions		8 022	17 744
Short-term liabilities			
Accounts payable		5 088	4 386
Payroll taxes, VAT etc.		7 366	8 721
Loans and borrowings	13	6 460	15 018
Other short-term liabilities	14	8 702	34 328
Total short-term liabilities		27 616	62 453
Total liabilities		35 638	80 196
Total equity and liabilities		73 918	203 776

Consolidated statement of cash flows

Huddlestock Fintech AS

(amounts in NOK 1000)	2025	2024
Cash flows from operating activities		
Profit (loss) before tax	-114 631	-99 686
Depreciation and amortization	33 211	71 837
Unrealised loss/gain on financial assets	486	
Changes to accounts receivable	3 552	1 290
Changes to accounts payable	702	-2 275
Changes to other accruals and prepayments	301	6 764
Gain/loss on sale of financial assets and subsidiaries	48 473	
Net cash flow from operating activities	-27 905	-22 070
Cash flows from investment activities		
Net additions intangible assets	-4 846	-12 413
Acquisition/sale of financial assets	12 507	
Acquisition of subsidiaries, net of cash acquired	0	
Transaction cost	1 960	
Net cash flow from investment activities	9 622	-12 413
Cash flows from financing activities		
Proceeds from capital increase	13 600	14 156
Treasury shares		1 660
Loans obtained	1 535	21 968
Repayment of loans	-3 237	-2 544
Net cash flow from financing activities	11 898	35 240
Net changes to cash and cash equivalents	-6 385	757
Bank deposits, cash and cash equivalents per 1.1.	10 941	10 184
Bank deposits, cash and cash equivalents per 31.12.	4 556	10 941

The Board of Huddlestock Fintech AS
Oslo, 15 April 2026



Øyvind Hovland (Apr 15, 2026 16:38:22 GMT+2)

Øyvind Hovland
Chairman



Ramtin Matin (Apr 15, 2026 16:49:59 GMT+2)

Ramtin Matin
Board member



Frank Bjordal
Board Member



Kai Friedrich (Apr 15, 2026 18:04:12 GMT+2)

Kai Friedrich
Board member



Leif A. Thomas (Apr 15, 2026 18:19:52 GMT+2)

Leif Arnold Thomas
CEO

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 prepares consolidated financial statements as it is the parent company of a group. As a company listed on Euronext Growth, consolidated financial information is required where a group structure exists.

All amounts are presented in thousands of NOK, unless otherwise clearly stated.

Group composition

The Company's head office is located at Tordenskioldsgate 2 in Oslo municipality, Norway. In addition to the parent entity, Huddlestock Fintech AS, headquartered in Oslo, 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.

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		
(amounts in NOK 1000)	2025	2024
Other revenue	52 368	73 133
Total	52 368	73 133

Revenues by country		
(amounts in NOK 1000)	2025	2024
Norway	12 368	14 413
Sweden	27 052	38 800
Denmark	12 942	19 500
Germany	6	403
Total	52 368	73 133

Note 3 – Government grants

Accounting policies

The group has previously received government grants for research and development activities. These grants were recognized in the income statement over the same period as the related expenses, or, when compensating for asset costs, as a reduction in the carrying value and depreciation of the asset. No government grants were received in 2025.

SkatteFUNN

The group had one approved SkatteFUNN project from 2022 to 2024, focusing on developing a cloud-based investment solution. No new SkatteFUNN grants were approved or received in 2025.

Note 4 – Personnel costs

Accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked.

The Group operates defined contribution pension plans for its employees. The pension arrangements are established in accordance with applicable local legislation in the countries where the Group operates. Pension contributions are recognized as an expense as incurred and are included in personnel costs. 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)	2025	2024
Wages	40 670	57 686
Pension contributions	1 630	2 341
Social security tax	5 367	4 099
Other personnel costs	790	1 483
Total	48 457	65 609

Number of employees		
(average FTE for the period)	2025	2024
Norway	3	11
Sweden	7	35
Denmark	11	7
Germany	2	2
United Kingdom	0	1
Total	23	56

Note 5 – Remuneration of management and auditor

In 2025, the CEO had a salary of 2.2 MNOK and received a bonus of 0.56 MNOK. The CEO does not have any outstanding loans with the company.

In 2025, board member Ramtin Matin was compensated with a fee of TNOK 225. The Chairman invoiced Huddlestock Fintech 1.2 MNOK for advisory and consultancy services provided by his company, Vision Invest Stavanger AS. Additionally, board member Kai Friedrich invoiced Huddlestock Fintech 0.1 MNOK for advisory and consultancy services rendered through Uphill Consulting.

Specification of auditor's remuneration		
(amounts in NOK 1000)	2025	2024
Statutory audit fee	1 385	1 070
Other non-auditing services	84	0
Total	1 469	1 070

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.	121 594	37 182	24 281	139 362	32 045
Additions	310				
Disposals	-15 323	-5 000	-20 512	-91 619	-2 000
Currency translation					
Cost 31.12.	106 581	32 182	3 769	47 743	30 045
Accumulated depreciation 01.01.	-72 904	-19 587	-10 098	-49 643	-24 180
Depreciations and amortization for the year	-11 305	-5 884	-1 699	-7 794	-6 531
Impairment					
Additions					
Disposals		2 364	8 309	36 180	1 107
Currency translation					
Accumulated depreciation 31.12.	-84 209	-23 107	-3 488	-21 257	-29 604
Book value 1.1.	48 690	17 595	14 183	89 719	7 866
Book value 31.12.	22 372	9 075	281	26 486	441
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 – Other financial expenses

Other Financial Expenses in 2025 primarily relate to non-recurring items arising from the Group's restructuring and portfolio review during the year. The costs mainly comprise impairment of financial investments and receivables, realized losses on the sale of shares and subsidiaries, as well as foreign exchange effects and other financial items.

The items included are largely non-operational in nature and are not considered representative of the Group's normalized financial expense level going forward.

Specification of other financial expenses	
(amounts in NOK 1000)	2025
Impairment of shares	-15 841
Impairment of receivables	-4 025
Loss on sale of shares	-35 149
Loss on realization of subsidiaries	-1 848
FX and other financial items (net)	7 049
Total Other Financial Expenses	-49 813

Note 8 – 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)	2025	2024
Trade receivables at face value	6 505	10 057
Provision for expected credit losses	0	0
Net trade receivables	6 505	10 057

Note 9 – 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)	2025	2024
Payroll tax account	1 352	648

Note 10 – 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

Specification of income tax expense (amounts in NOK 1000)	2025	2024
Tax payable	-1 059	-674
Change in deferred tax	2 326	2 642
Income tax expense	1 267	1 968

Reconciliation of tax expense, calculated at nominal rate (amounts in NOK 1000)	2025	2024
Result before tax	-111 650	-99 686
Tax at nominal rate (22 %)	24 563	21 931
Permanent differences	91 357	36 967
Change in temporary differences	-3 003	-56 929
Change in deferred tax not recognized	0	18 551
Income tax expense	1 267	1 968

Specification of deferred tax (amounts in NOK 1000)	2025	2024	Change
Fixed assets	855	-564	1 419
Intangible assets	159	5 584	-5042
Receivables	1 355	25	1 330
Deferred government grants	0	0	0
Net deferred tax on temporary differences	2 369	5 045	-2 293
Tax loss carryforward	-47 916	-41 411	-6 505
Total deferred tax	-45 547	-36 366	-8 798
Deferred tax recognized	159	5 584	-5 042

Note 11 – Equity

Specification of equity (amounts in NOK 1000)	Share capital	Own shares	Share premium	Cap.increase not registered	Other equity	Sum
Equity as per 31.12.2024	442	0	138 104	0	-14 966	123 580
Reclassification						
Net profit (loss)					-113 365	-113 265
Purchase (sale) of own shares						
Capital increase not registered						
Capital increase	99		31 596			31 695
Options					389	389
Dividend					-6 771	-6 771
Currency translation					2 752	2 753
Equity as per 31.12.2025	540		169 700		-131 960	38 280

Note 12 – Share capital and shareholder information

Share capital

The parent entity, Huddlestock Fintech AS, has 284 440 561 shares outstanding, each with a nominal value of NOK 0.0019. All shares have equal voting and dividend rights.

Significant shareholders	Shares	Ownership
SAA Invest AS	25 000 000	8.8 %
Nordnet Bank AB	23 049 713	8.1 %
Nordnet Livsforsikring AS	13 337 256	4.7 %
Total (shareholders holding > 4.1 %)	61 386 969	21.6 %
Other shareholders	223 053 592	78.4 %
Total	284 440 561	100.0 %

Shareholders associated with leading roles

Related party transactions (amounts in NOK 1000)	Representative	Role	Transactions during 2025*
Vision Invest Stavanger AS	Øyvind Hovland	Chairman of the Board	1 200
Universal Exports AS	Frank Bjordal	Board member	0
Samo Holding AS	Leif Arnold Thomas	CEO	0

* Included in other operating costs

Øyvind Hovland is CEO and Chairman of the board of Vision Invest AS. Frank Bjordal is CEO and Chairman of the Board of Universal Exports AS. Leif Arnold Thomas is CEO and Chairman of the board of Samo Holding AS.

Note 13 – Loans and borrowings

Loans and borrowings (amounts in NOK 1000)	Limit	Drawn amount 31.12.2025	Due within 1 year	Due between 2-5 years	Due thereafter
Long term loan		12 151	4 332	7 863	0
Long term loan Innovasjon Norge		2 105	920	1 185	0
Overdraft facility	10 700	0	10 700	0	0
Total	10 700	14 256	15 952	9 048	0

The following assets are pledged as security (amounts in NOK 1000)		31.12.2025
Trade receivables		6 505
Intangible assets		58 655
Fixed assets		2 244
Total		67 404

As of 31.12.2025 the Group is in compliance with its loan covenants.

Note 14 – 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)	2025	2024
Accrued holiday pay and salaries	3 887	2 862
Short-term debt to employees and shareholders	29	23
Other short-term liabilities	4 786	31 443
Total	8 702	34 328

Note 15 – Business combination

Description of business combination

As part of its growth strategy, Huddlestock Fintech AS has in prior years completed several acquisitions to build an integrated Investment-as-a-Service and financial technology platform. These transactions were accounted for as business combinations in accordance with applicable accounting standards and resulted in the recognition of goodwill and other identifiable intangible assets through purchase price allocations. The acquired entities included, among others, Tracs Services AS, Bricknode Platform AB, Bricknode Software AB, Bricknode Ltd, Dtech AS and Tracs Technology AS. In addition, Visigon, established in 2008, became part of the Huddlestock Group in 2021 and represents the Group's financial consultancy business.

The Nordic Investment-as-a-Service platform comprised entities that had previously been acquired and accounted for as business combinations. As a result, the consolidated financial statements included goodwill, customer relationships, technology and other intangible assets related to these businesses.

In 2025, Huddlestock completed the sale of its Nordic Investment-as-a-Service platform to Done.ai. The transaction comprised the sale of Huddlestock Investor Services AS, Huddlestock AB and Huddlestock Technologies AB. The divestment therefore represents the disposal of businesses previously recognized through business combinations.

As a consequence of the transaction, goodwill, intangible assets and other related balance sheet items were derecognized, and realized gains and losses on disposal were recognized in the income statement, as presented in the relevant notes.

Following the divestment, the Group adopted a simplified structure, focusing on partnership-based Investment-as-a-Service delivery through Huddlestock GmbH and financial advisory and consulting services under the Visigon brand.

Note 16 – 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 a negative cash flow in 2025. 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 the upcoming one to two years.

To improve the financial situation, the company has divested the 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 has improved cash burn and increased 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, has been executed after approval from the Norwegian Financial Supervisory Authority (Finanstilsynet). The total Seller's Credit of NOK 69 million has been converted into shares in Done.ai by 15 August 2025. Done.ai is listed on Nasdaq.

The company is now focusing on launching its IaaS platform to the European market and at the same time keeping a stable set up with Visigon group which is both profitable and cash-positive.

By the end of the first quarter 2026, the Group secured a bank loan of NOK 10 million, which strengthens the Group's short-term liquidity position. Together with anticipated revenue development following the launch and ramp-up of the Gigabroker/Whitelabel platform in Germany, this financing improves the Group's operational and financial flexibility and supports the near-term liquidity outlook.

The Group's liquidity forecasts nevertheless indicate that additional funding solutions may be required during 2026 to support operations and further development. Management is actively evaluating a range of financing and strategic alternatives available to the Group. As of the date of approval of the annual financial statements, no binding agreements related to such additional funding have been entered into.

While the Board and management consider that the Group's business development and growth prospects support the ability to secure additional funding or other financial solutions, uncertainties related to the timing and implementation of such measures remain.

The annual financial statements have therefore been prepared on a going concern basis, with related uncertainty. Should the Group fail to raise new capital or find strategic solutions, the company will be unable to meet its obligations as they fall due. If the company is unable to meet its ongoing obligations, the carrying amounts of goodwill and other intangible assets may be subject to impairment and there will be material uncertainty related to going concern.

Parent company financial statements

Huddlestock Fintech AS
Org.nr. 821 888 522

Income statement

Huddlestock Fintech AS

(amounts in NOK)	Note	2025	2024
Operating income			
Revenue		3 292 081	4 493 692
Total operating income		3 292 081	4 493 692
Operating expenses			
Employee benefits expense	2	6 635 753	8 916 873
Depreciation and amortization expenses	3	5 185 996	6 436 442
Impairment loss		0	3 438 723
Other expenses	2	17 372 662	12 099 452
Total operating expenses		29 194 411	30 891 489
Operating profit (loss)		-25 902 330	-26 397 797
Financial income and expenses			
Other interest income		246	182 394
Other financial income		6 484	60 735
Write-down of financial assets		4 511 249	2 305 745
Write-down of long-term investments		15 840 763	87 917 343
Other interest expenses		3 700 246	3 122 076
Other financial expenses		37 137 429	299 021
Net financial items		-61 182 956	-93 401 055
Profit (loss) before tax		-87 085 286	-119 798 852
Income tax	4	0	0
Net profit (loss)	5	-87 085 286	-119 798 852
Attributable to			
Extraordinary dividend		6 771 049	
Transferred from other equity		93 856 335	119 798 852
Total		-87 085 286	-119 798 852

Balance sheet statement

Huddlestock Fintech AS

(amounts in NOK)	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets			
Licenses and development	3	9 075 493	14 261 489
Total intangible assets		9 075 493	14 261 489
Non-current financial assets			
Investment in subsidiaries	6, 7	83 041 285	166 606 744
Total non-current financial assets		83 041 285	166 606 744
Total non-current assets		92 116 778	180 868 233
Current assets			
Receivables			
Other short-term receivables		297 020	370 801
Receivables from group companies	8	394 139	1 618 474
Total receivables		691 159	1 989 275
Listed shares		2 244 134	
Total investments		2 244 134	
Cash and cash equivalents	9	538 629	458 501
Total current assets		3 473 922	2 447 777
Total assets		95 590 700	183 316 009

(amounts in NOK)	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	10	540 437	441 886
Treasury stock		-14	-14
Share premium reserve		75 843 418	138 104 934
Total paid-in capital		76 383 841	138 546 806
Total retained earnings		0	0
Total equity	5	76 383 841	138 546 806
Liabilities			
Convertible debt	5	0	11 478 608
Liabilities to financial institutions	7	11 105 257	18 468 155
Total non-current liabilities		11 105 257	29 946 763
Current liabilities			
Liabilities to financial institutions	7		9 855 855
Trade payables		2 623 121	1 472 651
Public duties payable		601 197	777 448
Dividends		1 745 935	
Other current liabilities	8	3 131 349	2 716 485
Total current liabilities		8 101 602	14 822 440
Total liabilities		19 206 859	44 769 203
Total equity and liabilities		95 590 700	183 316 009

Oslo, 15 April 2026
The Board of Huddlestock Fintech AS



Øyvind Hovland (Apr 15, 2026 16:38:22 GMT+2)

Øyvind Hovland
Chairman



Ramtin Matin (Apr 15, 2026 16:49:59 GMT+2)

Ramtin Matin
Board member



Frank Bjordal
Board Member



Kai Friedrich (Apr 15, 2026 18:04:12 GMT+2)

Kai Friedrich
Board member



Leif A. Thomas (Apr 15, 2026 18:19:52 GMT+2)

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 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 represent 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

In addition to the parent entity, Huddlestock Fintech AS, headquartered in Oslo, 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; Huddlestock LTD.

Note 1 - Nature of the business and location

Huddlestock Fintech AS functions as the parent company in a corporate group. The group provides consulting services and technology-based solutions for investment and securities trading, where the operational activities and customer deliveries are primarily carried out through subsidiaries. The business is operated in Oslo, Norway.

Note 2 – Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2025	2024
Salaries	5 401 957	7 366 202
Employment tax	812 270	1 212 634
Pension costs	323 720	278 394
Other benefits	97 807	59 642
Total	6 635 753	8 916 873

In 2025, the company employed 3 full-time equivalents.

The Company is subject to mandatory occupational pension requirements and has established a defined contribution pension plan that complies with the requirements of applicable legislation.

REMUNERATION TO LEADING PERSONNEL

The CEO had salary of 2,2 MNOK in 2025. He has no loans from the Company. Board member Ramtin Martin has received a fee of TNOK 225 in 2025. Board of Directors had from his company Vision Invest Stavanger AS charged Huddlestock Fintech for advice and consultancy services for 1 200 000 in 2025. Additionally, board member Kai Friedrich invoiced Huddlestock Fintech 0.1 MNOK for advisory and consultancy services rendered through Uphill Consulting.

AUDITOR

Audit fees expensed for 2025 amount to NOK 549 675 ex. vat.

Note 3 – Development and licenses

	Licenses
Acquisition cost at 01.01.2025	25 929 981
Additions	0
Acquisition cost 31.12.2025	25 929 981
Depreciation and write-downs at 01.01.2025	11 668 492
Ordinary deprecation for the year	5 185 996
Write-downs for the year	0
Depreciation and write-downs at 31.12.2025	16 854 488
Book value 31.12.2025	9 075 493

LICENCES

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

Note 4 – Tax

This year's tax expense	2025	2024
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	-87 085 286	-119 798 852
Permanent differences	59 528 531	90 246 188
Changes in temporary differences	111 514	0
Taxable income	-27 445 242	-29 552 663
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.

	2025	2024	Difference
Accounts receivable	-111 514	0	111 514
Total	-111 514	0	111 514
Accumulated loss to be brought forward	-113 991 958	-86 546 716	27 445 242
Not included in the deferred tax calculation	114 103 472	86 546 716	-27 556 756
Deferred tax assets (22%)	0	0	0

Deferred tax not included in the balance sheet.

Note 5 – Equity capital

	Share capital	Share premium	Ow shares	Total equity capital
Per 31.12.2024	441 886	138 104 934	-14	138 546 806
Capital increase 06.03.2025	20 171	6 349 629		6 369 800
Capital increase 07.04.2025	14 450	4 548 552		4 563 001
Capital increase 13.07.2025	48 898	15 703 734		15 752 632
Capital increase 20.08.2025	5 728	1 803 271		1 808 999
Capital increase 26.09.2025	487	153 213		153 700
Capital increase 16.10.2025	6 100	2 181 138		2 187 237
Capital increase 13.07.2025	2 717	855 283		858 000
Result for the year		-87 085 286		-87 085 286
Dividend		-6 771 049		-6 771 049
Per 31.12.2025	540 437	75 843 418	-14	76 383 841

Note 6 – Investment in subsidiary and associated companies

Company name	Owner share	Purchase cost	Carrying value	Equity (100%)	Net result (100%)
Huddlestock Technologies AS	100%	0	22 734 503	22 734 503	-15 939 386
Visigon Nordic AB	100%	0	60 306 782	0	0
Total		0	83 041 285	22 734 503	-15 939 386

Note 7 – Liabilities

	2025	2024
Debt secured by charges		
Long-term debt to credit institutions	11 105 257	13 597 365
Short-term debt to credit institutions		9 855 855
Total	11 105 25	23 453 220
Charged assets		
Investment in subsidiaries	83 041 285	166 606 744
Total	83 041 285	166 606 744

Note 8 – Inter-company items between companies in the same group

	2025	2024
Receivables		
Other short-term receivables within the group	394 139	1 618 474
Total	394 139	1 618 474
Liabilities		
Loans from companies in the same group	87 618	87 618
Other short-term liabilities within the group	0	0
Total	87 618	87 618

Note 9 – Bank deposits

Funds in the tax deduction account (restricted funds) are NOK 384 879 at period end.

Note 10 – Share capital, shareholders etc.

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

	Number	Par value	Posted
Ordinary shares	284 440 561	0.0019	540 437
Total	284 440 561	0	540 437

All shares give the same rights in the company.

Huddlestock Fintech had 1 321 shareholders at 31.12.2025.

Statement of the largest shareholders as of 31.12.2025:

	Shares	Stake in %
SAA INVEST AS	25 000 000	8.79
NORDNET BANK AB	23 049 713	8.10
NORDNET LIVSFORSIKRING AS	13 337 256	4.69
HEDEN HOLDING AS	11 614 911	4.08
HANS PETTER VEITEBERG	10 474 654	3.68
UNIVERSAL EXPORTS AS	10 400 000	3.66
GJEDREM AS	9 200 182	3.23
VISION INVEST STAVANGER AS	8 986 715	3.16
MORTEN ØSTDAHL	7 203 808	2.53
GENTLE INVEST AS	7 000 007	2.46
STERUD HOLDING AS	6 294 938	2.21
KNUT FOSSE AS	6 233 495	2.19
N.A.CITIBANK	4 997 371	1.76
KJELL'S OCTOPUS INVEST AS	4 000 000	1.41
GRUNNFJELLET AS	3 995 000	1.40
CLEARSTREAM BANKING S.A.	3 563 802	1.25
MATS NORDSTAD	3 200 000	1.13
BILL INVEST AS	2 956 847	1.04
Total	161 508 699	56.77
Others	122 931 862	43.23
Total	284 440 561	100.0

Huddlestock Fintech AS owns 6 813 own shares.

Note 11 – 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 2025. 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 the upcoming one to two years.

To improve the financial situation, the company has divested the 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 has improved cash burn and increased 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, has been executed after approval from the Norwegian Financial Supervisory Authority (Finanstilsynet). The total Seller's Credit of NOK 69 million has been converted into shares in Done.ai by 15 August 2025. Done.ai is listed on Nasdaq.

The company is now focusing on launching its IaaS platform to the European market and at the same time keeping a stable set up with Visigon group which is both profitable and cash-positive.

By the end of the first quarter 2026, the Group secured a bank loan of NOK 10 million, which strengthens the Group's short-term liquidity position. Together with anticipated revenue development following the launch and ramp-up of the Gigabroker/Whitelabel platform in Germany, this financing improves the Group's operational and financial flexibility and supports the near-term liquidity outlook.

The Group's liquidity forecasts nevertheless indicate that additional funding solutions may be required during 2026 to support operations and further development. Management is actively evaluating a range of financing and strategic alternatives available to the Group. As of the date of approval of the annual financial statements, no binding agreements related to such additional funding have been entered into.

While the Board and management consider that the Group's business development and growth prospects support the ability to secure additional funding or other financial solutions, uncertainties related to the timing and implementation of such measures remain.

The annual financial statements have therefore been prepared on a going concern basis, with related uncertainty. Should the Group fail to raise new capital or find strategic solutions, the company will be unable to meet its obligations as they fall due. If the company is unable to meet its ongoing obligations, the carrying amounts of goodwill and other intangible assets may be subject to impairment and there will be material uncertainty related to going concern.

Independent auditor's report



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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 87 085 286 in the financial statements of the parent company and a loss of NOK 113 364 000 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 2025, 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 2025, 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 2025, 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 2025, 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

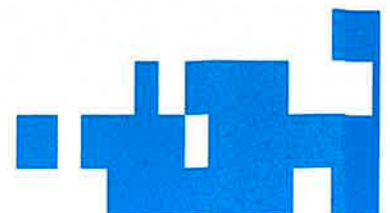
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as 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.

Material Uncertainty Related to Going Concern

We draw attention to note 16 in the consolidated financial statements, note 11 in the parent company financial statements and the Board of Director's report, which describe that the Company and Group are dependent on raising new capital but that no such capital raising has been formalized as of the date of the annual accounts. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnr. 982316588), RSM Advokatfirma AS (organisasjonsnr. 914095573) og RSM Norge Kompetanse AS (organisasjonsnr. 925107492) er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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

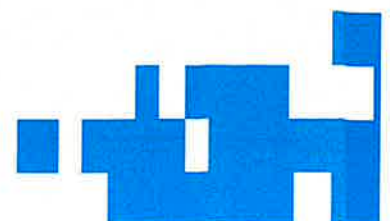
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 15 April 2026
RSM Norge AS



Nils Eivind Holst
State Authorised Public Accountant



huddlestock

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