

Huddlestock Fintech AS (OSE: HUDL): Huddlestock receives ownership approval for the acquisition of Trac Services AS

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Huddlestock Fintech AS ("Huddlestock") has received ownership approval from the Norwegian Financial Surveillance Authorities ("FSA") and will move swiftly to close the transaction and start the group collaboration.

With reference made to the press release of 12th May 2022 in which Huddlestock made public the purchase of 100% of the issued shares of Trac Services AS and Tracs Technology AS. The closing of the transaction has been subject to approval from the Financial Surveillance Authorities due to the change in ownership in Trac Services AS. Following such approval received from FSA on 27th February 2023, the transaction will now within a short period be completed. Such closing will be carried out as a share exchange following which the sellers of Trac Services AS and Tracs Technology AS will become owners of 12,732,819 shares ("**Initial Shares**") of Huddlestock to be issued by the Board of Huddlestock based on a registered proxy and will in addition be entitled to up to 4,375,539 bonus shares based on the financial performance during 2023. Huddlestock will issue a separate press release when the Initial Shares have been issued.

Huddlestock is really excited about now being able to close the Tracs transaction and start integrating the organisations into the Huddlestock Group. The acquisition gives Huddlestock the necessary license upgrade that have been targeted and inclusion of the first-class operational services which the professional staff is diligently providing to all their clients every day. In addition, Huddlestock gets a suite of complementary wealth management products, and will see an increase in the annual recurring revenues with an estimated NOK 14.1 million per year. Trac Services will shortly change name to Huddlestock Investor Services AS, while Tracs Technology AS will be merged into Huddlestock Technologies.

"Trac Services brings over 18 years of experience from the financial industry, and currently have 12.000 end clients and approximately NOK 4 billion in assets under management. Together with Trac's regulatory brokerage license, we see strong synergies between Huddlestock and Trac Services. Combined we will be one of the largest B2B Fintech providers in Europe with a full suite of end-to-end solutions for the growing demand for Brokerage-as-a-Service. Collaborating with the rest of the Huddlestock Group, we can see a significant increase of customers being serviced by our experienced and professional team in Trac Services. Furthermore, do we expect to see new clients to come on board and that our revenues and margins will continue to develop positively. We are now ready to welcome new partners and clients in the Nordics as well as continental Europe," says John E. Skajem, CEO of Huddlestock Fintech AS

DISCLOSURE REGULATION

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. The stock exchange announcement was published by the contact person, at the date and time as set out above.



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

Through its technology offering, Huddlestock offers an innovative, compliant, and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry. Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock's mission of delivering financial inclusion by democratizing access to capital markets. Through its world-class expert professional services business, Huddlestock delivers strategic technology solutions and process automation for the financial services industry. This range of services has propelled Huddlestock into becoming the preferred supplier of financial consultancy services and technology solutions in the Nordic region. Huddlestock Fintech AS was listed on Euronext Growth Market 26th November 2020, as Norway's first fintech company to be publicly traded.

For more information, please visit www.huddlestock.com