



Huddlestock Fintech AS (OSE: HUDL): Completion of acquisition of Trac Services AS and Tracs Technology AS and share capital increase

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Huddlestock Fintech AS – Completion of acquisition of Trac Services AS and Tracs Technology AS and share capital increase.

Stavanger, Norway, 28 March 2023

Reference is made to the stock exchange release by Huddlestock Fintech AS (“**Huddlestock**”) published on 5 July 2022 (the “**Report**”), announcing the acquisition of the companies Trac Services AS and Tracs Technology AS (“**Tracs**”). Following the receipt of ownership approval from the Norwegian Financial Surveillance Authorities, as published in a stock exchange release on 28 February 2023, the agreement to acquire Tracs has been executed on 28 March 2023.

Upon executing the agreement, the board of directors in Huddlestock has resolved to issue 12 732 819 new shares in Huddlestock to the sellers of Tracs by way of a private placement using Tracs as contribution in kind. The board of directors have additionally resolved to issue 1 923 076 shares by way of a private placement in cash to Njord Group AS, for a total of NOK 5 000 000. Both private placements have been resolved using a subscription price of NOK 2,6 per share.

Reference is further made to information provided in the Report on lock-up arrangement for the Sellers of Tracs. Following a discussion on the interpretation of the lock-up undertaking from seller Njord Group AS included in the definitive agreement of the transaction, Huddlestock has accepted that the consideration shares received by Njord shall not be subject to lock-up from the date of issuance.

The sellers of Tracs excluding Njord Group AS have entered into a twelve-month lock-up agreement for all shares issued as described above following the execution of the agreement.

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Disclosure regulation

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

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About Huddlestock Fintech AS

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

Through its technology offering, Huddlestock offers an innovative, compliant, and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry. Huddlestock’s SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock’s mission of delivering financial inclusion by democratizing access to capital markets.

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

For more information, please visit www.huddlestock.com

Attachments

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