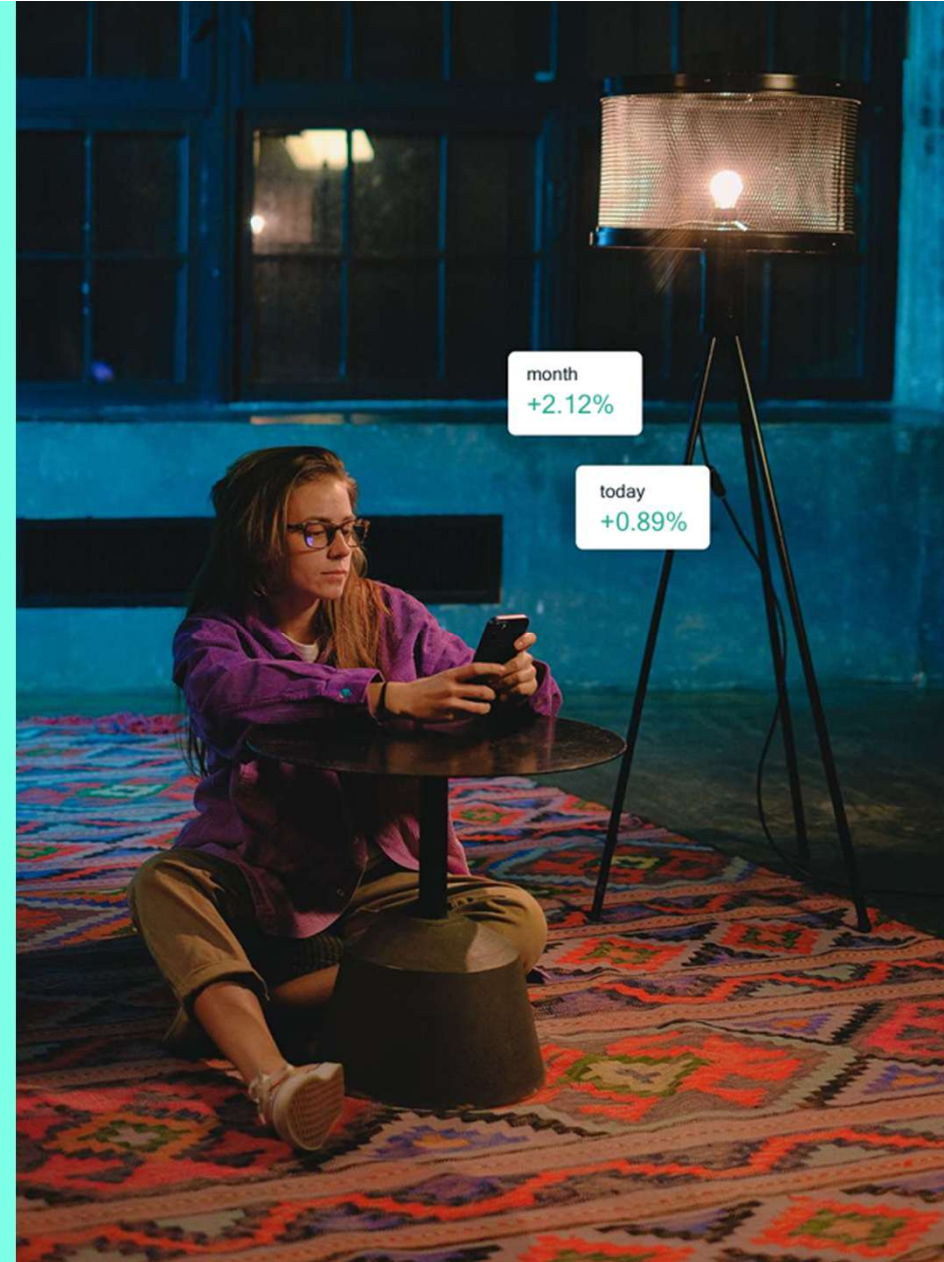


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Q1 2026

First quarter results presentation | May 28, 2026

Leif Arnold Thomas, Group CEO
Sabine Merky, Group CFO



Highlights from Q1 2026

Continuing expanding our services in Continental Europe

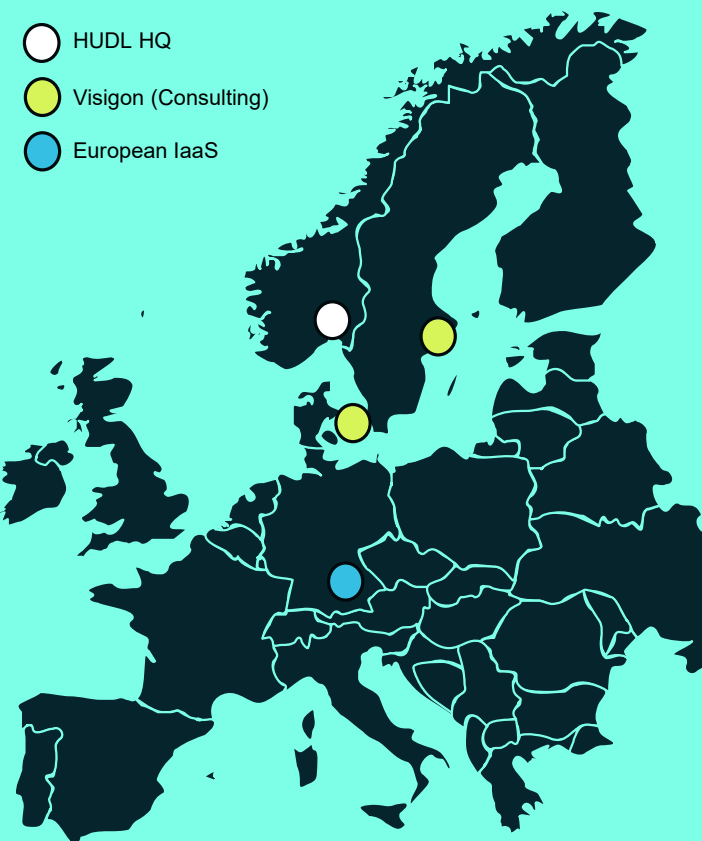
- Modern Finance Nation signed as new customer in Germany, developing an innovative model for financing larger private investments.
- Firming up IaaS-offering and German distribution footprint through a strategic cooperation with XENIX with integration of advanced ETF data services.
- Subsequent to the quarter:
 - LOI signed with IaaS customer in Germany for a B2B embedded finance solution, enabling users to access risk management and price protection tools directly within their platform.
 - LOI signed with German white-label app Customer, developing investment platform focused on option-based and derivatives-enhanced solutions in the European market.

Accelerating European expansion with partners

- Launched new white-label IaaS-app, significantly reducing time-to-market for European brokers and fintechs.
- Strengthening Huddlestock's partner commitment through coordinated market communication with Devexperts.

From individual consulting agreements to more scalable capabilities

- New two-year Consulting contract signed with long-standing financial services client.
- Visigon NOK 100 million revenue target in 2028 supported by YoY increase in EBITDA margin from 11% to 15% in Q1 2026.

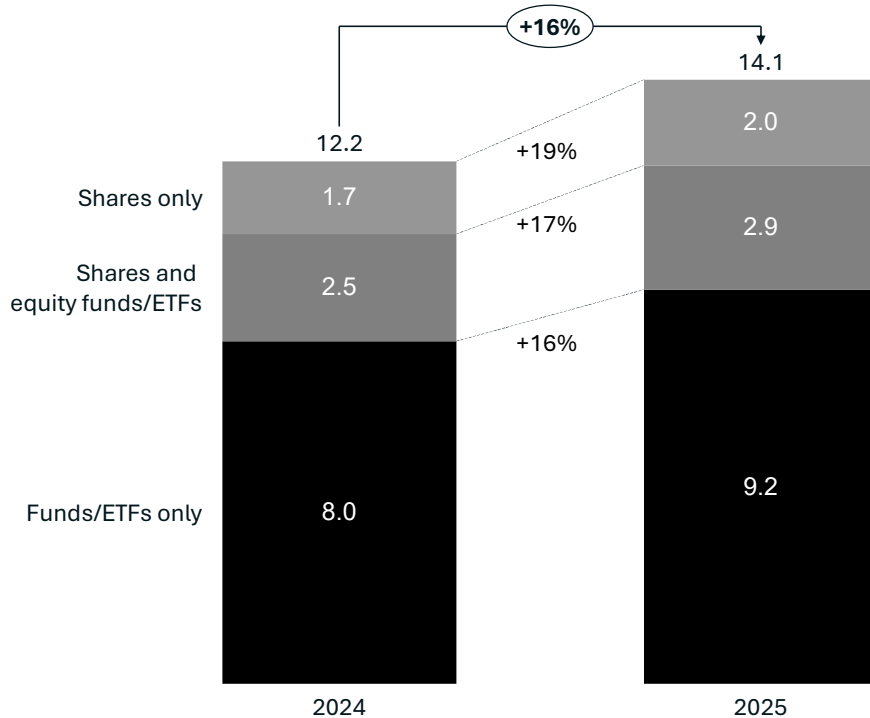


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German growth in retail investing

2 million more people are investing in Germany YoY

of Germans invested, 2024 vs 2025 (million)



Source: Deutsches Aktieninstitut - Shareholder numbers 2025: equity investment on the rise 2025

Growth driven by younger investors and ETFs

- Under-40s drove >60% of total growth, their participation has more than doubled since mid-2010s.
- ETF ownership is the primary growth engine, accounting for the majority of the YoY increase.
- After two years of decline, the number of people investing in individual shares grew by 17.8 percent in 2025, from 4.16m to 4.9m.
- Frühstart-Rente, planned state scheme seeding capital market accounts for children aged 6–18, expected to accelerate participation further.
- New government model for long term retirement/savings account valid from January 2027 expected to increase market demand significantly

Huddlestock's white label App launched in April meets demand for fast-launch investment platforms

- Fully regulatory compliant and ready for low-complexity scale
- Flexible front-end options tailored to different user segments
- Built for capital-efficient, partner-driven growth

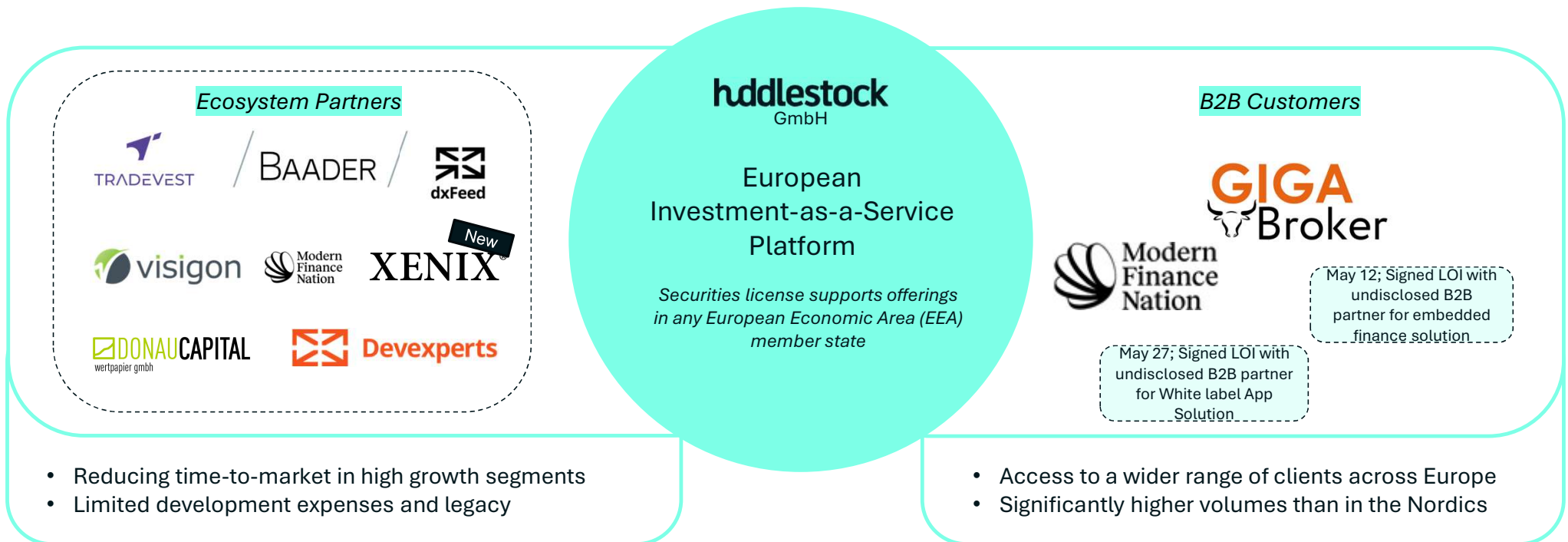


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Our platform provides shared incentives for Ecosystem Partners and B2B Customers across European markets.

Leveraging existing technology, knowhow and relations...

...to enable services at the forefront of digital finance



Giga Broker solution - ready for release in June

- A flexible solution, enabling GIGA Broker to offer trading and investment services across multiple asset classes
- Allowing GIGA Broker to tailor offerings to their end-customers, while reducing complexity and time-to-market
- Income to Huddlestock based on a profit-sharing model³ with GIGA Broker
- Growing number of end-investors on the platform will drive predictable and recurring revenues

Platform capabilities

- 6,400 stocks
- 400 ETF's
- 45 Crypto currencies
- 22,000 Mutual Funds
- Tokenized Assets

Next steps

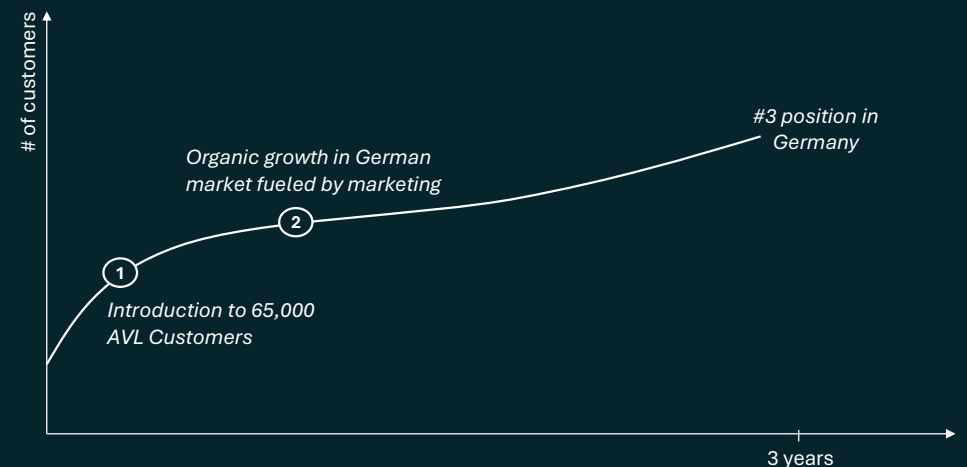
- Releasing the Giga Broker app in June
- Marketing preparations
- Extended user group testing
- Automatization of Corporate actions, KYC processes & CRM
- Finalizing Saving plans

1. Smartbroker + half year 2025 reporting 2. Management estimates based on total revenue of Trade Republic, Scalable Capital and Smartbroker+ divided on number of customers, not volume weighted or adjusted for other potential revenue streams in the neobroker company. 3. Profit sharing model not disclosed due to commercial reasons.

Targeting #3 position in Germany within 3 years

- Initial launch will introduce the platform to ~65,000 existing end-customers
- #3 neobroker in Germany has approximately 222,000 end-customers¹
- Income per end-customer is estimated to be EUR 40 to EUR 65 per year²
- A number #3 position reflects an estimated end-customer annual income of NOK ~100 million to NOK ~160 million

Head-start with introduction to AVL's 65k end-customer base



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White label solution well received in the market

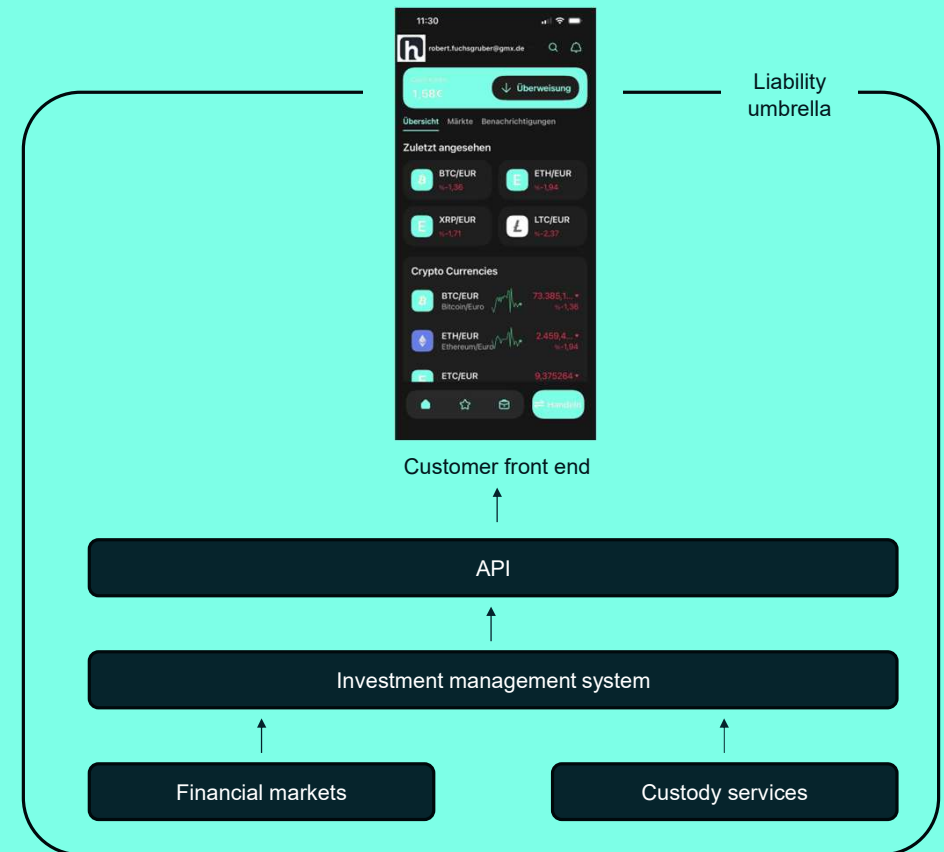
Prioritizing customer growth

- First LOI with prospective B2B customer on the white label solution signed in May
- Main sales channels;
 - LinkedIn / SOME
 - Personal network
 - Huddlestock's B2B Ecosystem partners
 - Web/homepage
 - Industry conferences (FIBE, OMR, etc)
- Constructive dialogue with customer leads, generating more market insights, identifying new segments, new use cases, and new growth opportunities

Barriers to entry increase our market opportunity

- Regulatory approval requires thorough processes
- Technological complexity requires multiple integrated systems
- Long development cycles significantly delay market entry

White label solution



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Visigon delivers Q1 2026 in line with business plan towards 2028

Moving forward on key growth initiatives



Growing existing business

- Marketing campaign
- User group events



Sales of Visigon cloud

- ISO 27001 certification started
- Several interesting prospects



Establishing Calypso services in Europe

- Polish entity ready to start using near-shoring model to secure additional capacity at attractive cost



Consulting services on new/other systems

- Covering other highly recognized third-party treasury systems

2028 growth targets for Visigon

Target	LTM Q1'26 Baseline	2028 ambitions
<i>Revenue</i>		
Current business	NOK 36 million	> 2x in existing service offering
Organic growth in adjacent products and services		Explore initiatives for additional growth
Total 2028 revenue target		> 100 NOK million
EBITDA margin	8 %	> 20 %

Financial review



Improving EBITDA with a stabilizing cost base

Reported profit and loss

Unaudited, NOK million

	Q1 2026	Q4 2025	Q1 2025	Q1 2025 Proforma ¹
Total operating income	11.2	11.2	17.4	9.2
Personnel costs	-10.5	-12.0	-14.7	-9.9
Other operating expenses	-6.8	-8.3	-8.8	-5.2
Total operating expenses	-17.3	-20.4	-23.5	-15.1
EBITDA	-6.0	-9.1	-6.1	-5.9
Depreciation, impairment and amort.	-5.9	-6.7	-11.7	-6.2
EBIT	-11.9	-15.9	-17.8	-12.1
Net financial items	-0.3	-2.5	-0.8	-0.9
Result before tax	-12.2	-18.3	-18.6	-13.0
Tax	0.1	0.4	0.3	0.0
Net result	-12.1	-17.9	-18.3	-13.0

1. Excluding divested companies

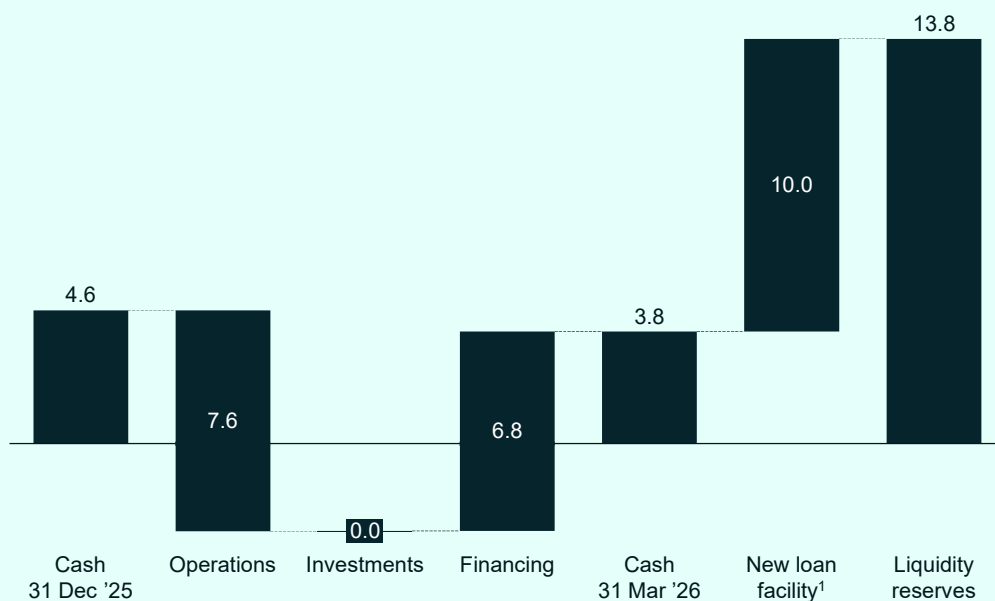
- Operating income in line with Q4 2025, with cost reductions driving EBITDA improvements quarter-over-quarter:
 - Personnel cost of approx. NOK 10 million in the quarter representing a stabilized level going forward
 - Cost reducing measures beginning to take effect in Q1, with additional reductions expected in Q2 2026
- A leaner non-operating cost base following extraordinary effects in Q4 2025:
 - D&A reflect normalized depreciation on intangible assets
 - Net financial items reflect interest costs of approx. NOK 0.4 million

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Q1 2026 Cash Flow

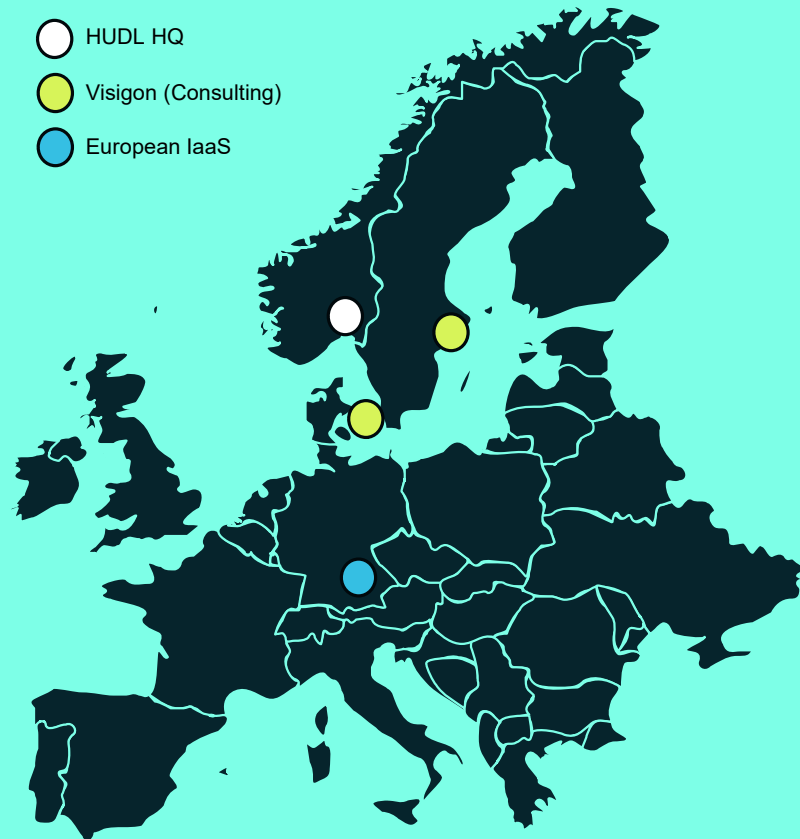
Q1 2026 cash flow

Unaudited, NOK million



1. New loan facility as of 1. April 2026

- Operating activities resulted in a cash outflow of NOK 7.6 million driven by the European IaaS expansion
- No material investment activity was recorded, consistent with the company's asset-light model under which development costs are expensed rather than capitalized
- Net financing cash flows of NOK 6.8 million reflect net borrowing on loan facility in the period
- At quarter-end, the company secured a bank facility of NOK 10 million, further strengthening the liquidity position
- Total available liquid reserves was NOK 13.8 million at the end of the first quarter, including a new loan facility as of 1. April 2026



Outlook

Steering for a leading market position with the IaaS platform

- GIGA Broker to be soft launched in June 2026
- Continued commercial expansion ramp up of new sales in 2026
- Ambition to turn the business area cash flow positive within late 2026

Executing on Visigon-growth to reach profitability targets

- Continuing growth in line with projections, targeting NOK >100 million revenue in 2028 with >20% EBITDA margin
- Driving sales efforts outside the Nordics, continuing to build pipeline
- Growing existing business through higher utilization, marketing campaigns and user group events

Q&A



Leif Arnold Thomas
CEO



Sabine Merky
CFO



Appendix



Consolidated income statement

Unaudited in NOK

	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
Operating income					
Other operating income	11 226 890	11 209 929	0 %	17 378 898	-35 %
Total operating income	11 226 890	11 209 929	0 %	17 378 898	-35 %
Operating expenses					
Cost of materials/subcontractors	0	0	0 %	0	0 %
Personnel costs	-10 495 580	-12 041 217	-13 %	-14 709 012	-29 %
Other operating expenses	-6 769 846	-8 318 622	-19 %	-8 814 972	-23 %
Total operating expenses	-17 265 426	-20 359 839	-31 %	-23 523 984	-52 %
EBITDA	-6 038 536	-9 149 910	-34 %	-6 145 086	-2 %
Depreciation, impairment and amortisation	-5 899 019	-6 733 218	-12 %	-11 673 800	-49 %
EBIT	-11 937 555	-15 883 128	-25 %	-17 818 886	-33 %
Financial income					
Interest income	409	727	-44 %	9 466	0 %
Other financial income	603	19 679	-97 %	192 978	-100 %
Total financial income	1 011	20 406	-95 %	202 444	-100 %
Financial expenses					
Interest expenses	-379 745	-825 158	-54 %	-929 452	-59 %
Other financial expenses	95 395	-1 659 868	-106 %	-68 389	-239 %
Total financial expenses	-284 350	-2 485 026	-89 %	-997 841	-72 %
Net financial items	-283 339	-2 464 620	-89 %	-795 398	-64 %
Result before tax	-12 220 894	-18 347 748	-33 %	-18 614 284	-34 %
Income tax	90 734	400 394	-77 %	279 030	-67 %
Net result	-12 130 160	-17 947 354	-32 %	-18 335 254	-34 %

Consolidated statement of financial position

Unaudited in NOK

ASSETS	31.03.2026	31.12.2025
Non-current assets		
Intangible assets		
Research and development	20 847 712	22 372 151
Goodwill	25 637 174	26 485 934
Technology	270 972	280 784
Customer contracts and relations	425 097	440 489
Licenses	7 778 994	9 075 493
Total intangible assets	54 959 949	58 654 852
Fixed assets		
Investment in subsidiaries	0	0
Loan to group companies	0	0
Investment in equities	687 298	2 244 134
Property, plant & equipment	11	12
Total fixed assets	687 309	2 244 146
Total non-current assets	55 647 259	60 898 998
Current assets		
Receivables		
Trade receivables	5 667 839	6 504 800
Other short-term receivables	1 852 709	1 958 057
Total receivables	7 520 548	8 462 858
Bank deposits, cash and cash equivalents	3 836 631	4 556 038
Total current assets	11 357 178	13 018 896
Total assets	67 004 437	73 917 893

EQUITY AND LIABILITIES

31.03.2026 31.12.2025

Equity

Paid-in capital

Share capital	540 437	540 437
Own shares	-14	-14
Other paid-in capital	0	0
Capital increase not registered	0	0
Share premium	75 843 418	75 843 419
Total paid-in capital	76 383 841	76 383 842

Other equity

Capital Reserves	0	0
Other equity	-48 702 879	-38 103 825
Total other equity	-48 702 879	-38 103 825

Total equity

27 680 962 38 280 017

Liabilities

Long-term liabilities

Other long-term liabilities	10 294 730	7 863 149
Deferred tax	153 135	158 680
Total long-term liabilities	10 447 865	8 021 829

Short-term liabilities

Accounts payable	5 530 994	5 088 282
Payroll taxes, VAT etc.	4 115 766	7 365 863
Loans and borrowings	10 725 497	6 460 083
Other short-term liabilities	8 503 353	8 701 819
Total short-term liabilities	28 875 610	27 616 047

Total liabilities

39 323 475 35 637 876

Total equity and liabilities

67 004 437 73 917 893

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Consolidated statement of cash flows

Unaudited in NOK

	Q1 2026	Q4 2025	2025
Profit/loss before tax	-12 220 894	-18 347 775	-114 630 534
Depreciation and amortisation	5 899 019	6 733 218	33 210 713
Unrealised loss/gain on financial assets	-230 954	-25 560 720	486 133
Changes to accounts receivable	836 962	48 724	3 552 079
Changes to accounts payable	442 712	-336 912	702 443
Changes to other accruals and prepayments	-2 392 529	1 342 423	300 572
Gain/loss on sale of financial assets and subsidiaries	114 961	32 587 258	48 473 120
Net cash flow from operating activities from operating activities	-7 550 724	-3 533 784	-27 905 473
Net additions intangible assets & Property, plant & equipment	-170 063	-428 313	-4 845 520
Aquisition/sale of financial assets	181 735	6 859 118	12 507 392
Aquisition/sale of subsidiaries, net of cash acquired	0	0	1 960 219
Net cash flow from investment activities from investment activities	11 672	6 430 805	9 622 091
Proceeds from capital increase	0	858 000	13 599 800
Costs of capital increase	0	0	0
Treasury shares	0	0	0
Loans obtained	7 860 171	0	1 535 220
Repayment of loans	-1 040 527	-1 084 277	-3 236 747
Net cash flow from financing activities from financing activities	6 819 644	-226 277	11 898 273
Net changes to cash and cash equivalents from continuing operations	-719 408	2 670 744	-6 385 108
Bank deposits, cash and cash equivalents start of period			
Bank deposits, cash and cash equivalents end balance	4 556 038	1 885 294	10 941 146

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