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H1 2026

First half results presentation | August 28, 2026

Leif Arnold Thomas, Group CEO
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Our Platform Enables a Shortcut to Launch Financial Brokerage Services Anywhere in Europe

✓ **Bundesbank and BaFin-regulated brokerage infrastructure**
Operating in Germany under full regulatory licence — no Haftungsdach workaround needed

Source: BaFin registry · Huddlestock GmbH registration

✓ **MiFID II liability umbrella (Haftungsdach)**
Partners can operate in Europe without their own regulatory license — a structural competitive advantage

Source: BankingHub MiFID II Analysis 2025

✓ **White-label investment platform**
Fully branded, configurable for any B2B2C use case in weeks not years

Source: B2Broker: white label deployment 2–8 weeks (2026)

✓ **API-first architecture**
Integrates into any existing digital product or enterprise platform via standard REST APIs

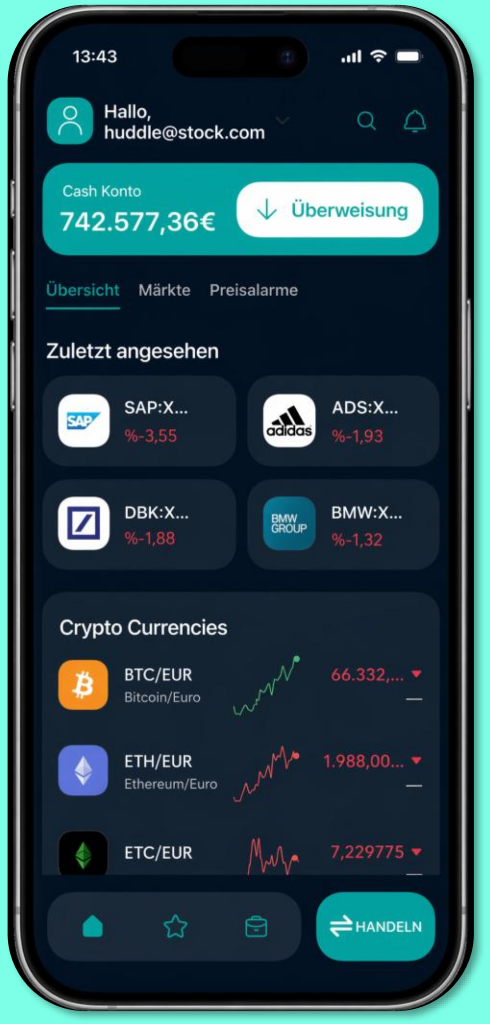
Source: Huddlestock platform documentation

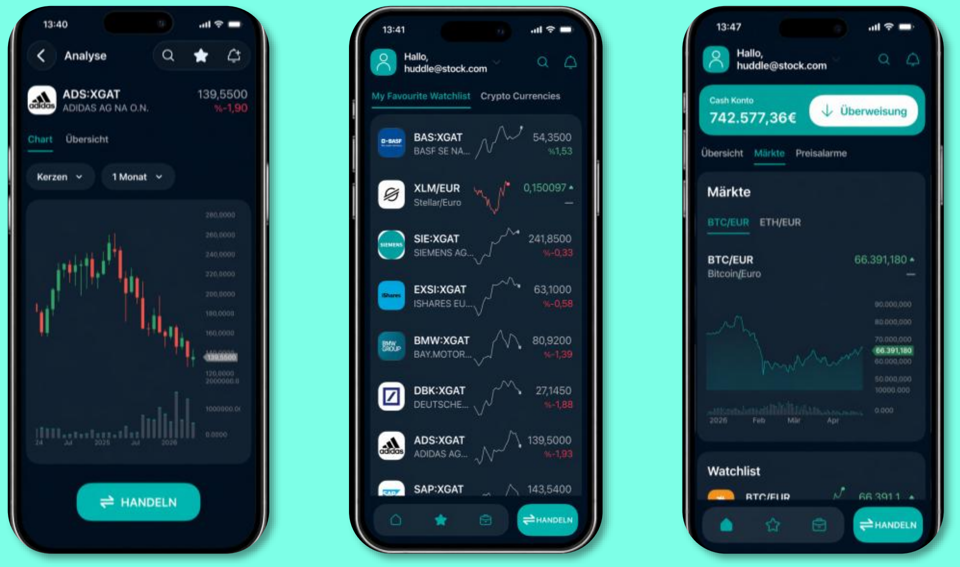
✓ **MiCAR-ready digital asset capabilities**
First-mover compliant infrastructure for digital asset investment services in the EU

Source: EU MiCAR framework, fully effective December 2024

✓ **Asset-light managed service model**
Operational cost moves off the client's balance sheet — custody, trading, compliance included

Source: Deloitte: compliance costs +60% vs pre-crisis · Huddlestock model





Six Problems Huddlestock Solves

For banks, insurers, fintechs, enterprises and platforms

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Regulation is a wall, not a door

MiFID II compliance, Bundesbank and BaFin authorization and liability frameworks are out of reach without a years of legal work.

Source: Fourthline: Germany compliance cost $32.5B (2023)

⏳

Time-to-market is measured in years

Proprietary brokerage platforms take 3–5 years to build. Huddlestock compresses that to months via API-first infrastructure.

Source: B2Broker White Label Guide 2026: deployment 2–8 weeks

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Cross-border expansion is structurally blocked

Germany's Haftungsdach model, Nordic licences and EU passport rules create overlapping barriers most fintechs never navigate.

Source: AFME MiFIR Implementation Guide, April 2025

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Digital assets have no compliant infrastructure

MiCAR is creating a regulated digital asset framework but almost no platform is operationally ready. Huddlestock is.

Source: EU MiCAR framework, fully effective Dec 2024

🔗

System integrators cannot touch the regulated layer

System integrators can win transformation mandates but have no licence to deliver the investment layer. Huddlestock closes that gap.

Source: Goldman Sachs: 68% of FIs want embedded finance (2025)

💸

In-house operations are too expensive

Custody, trading, compliance and reporting in-house is capital-heavy. Huddlestock's managed service transfers that cost off the balance sheet.

Source: Deloitte: compliance costs up 60%+ vs pre-crisis levels

What does our potential clients look like?

Organisations that can deploy Huddlestock's Investment-as-a-Service platform to their own customers

Neobrokers & Digital Investment Platforms

Platforms wanting to expand product scope or geographic reach without building new regulated infrastructure.

Digital Banks & Neobanks

Banking apps with millions of users that lack a regulated investment offering and want one fast.

Insurance Companies

Insurers offering unit-linked products or savings-linked policies who need a MiFID II-compliant investment layer.

Large Enterprises & Employer Platforms

Corporates offering employee investment schemes, pension top-ups or financial wellness programmes.

Wealth Managers & IFAs

Independent wealth managers and advisory firms needing digital brokerage infrastructure without a BaFin licence.

System Integrators & Digital Platforms

Technology platforms and system integrators that win transformation mandates but need a regulated partner to deliver the investment layer.

Primary focus: DACH region (BaFin regulated) and Nordics (2027). Each segment activated through Huddlestock's white-label platform, API layer and MiFID II liability umbrella.

Giga Broker – Huddlestock's first white label solution customer

- ## June / July

➔ Continued expansion of user group during summer

➔ Trades of securities from users successfully executed on the platform

- ## August/September:

➔ Finalizing development of features in the app

➔ Increase number of active users (onboarding and account creation)

➔ More users, continued structured feedback collection, UX- and functional improvements

➔ Marketing and commercial preparations

➔ Penetration testing

- ## Public launch in October

➔ During the ongoing user testing, we've received valuable feedback and identified several improvements and additional requirements. This has added some complexity, but it is also helping us build a stronger platform.

"The ambition is to make GIGA Broker one of the ***top three neobrokers in Germany*** within three years"

Simon Lange
Co-CEO of AVL since 2021
CEO, GIGA Broker

GIGA Broker

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Visigon grew Q2/26 revenues by 30% (MNOK 2,3) year over year

Moving forward on key growth initiatives

Growing existing business

- Sales campaigns, increased use of SOME

Sales of Visigon cloud

- ISO 27001 certification
- Participation at DKM, large fintech conference Dortmund, in Octoberd

Establishing Calypso services in contintental Europe

- Polish entity started up using employer-of-record model with first employee starting October

Services on new/other systems

- New: Sustainability reporting delivered as managed services (DoLand ApS)

visigon
A Huddlestock Company

2028 growth targets for Visigon

Target	LTM Q2'26 Baseline	2028 ambitions
Revenue		
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	9 %	> 20 %

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Visigon Acquires the assets of DoLand ApS[1] and secures five-year Sustainability Reporting Agreement with Merkur Andelskasse

- Strategic expansion into Managed Services in Nordic Financial Market
- New revenue stream within sustainability reporting towards financial markets. We can utilize already established sales channels.
- Increased cashflow and profit for Visigon. Good candidate for ARR increase.
- Broader European business development and synergy of German operation.

"We are pleased that Visigon has acquired DoLand ApS and will continue to deliver the sustainability reporting our clients depend on,"

Charlotte Skovgaard, CEO of Merkur Andelskasse.

1. *Stock exchange announcement August 26/2026*

Increasing Business Development and Market Presence

- **Preparing for joint participation (Hudl Germany + Visigon) at DKM 2026 in Dortmund in October (**One of the largest fintech conferences in Germany)

  Focusing on six different segments with three different value propositions:
  White Label IaaS Solution
  Managed Services within Visigon Cloud
  Managed Services within Sustainablity reporting

- **Strong focus on business development, pipeline grows steadily**

- **Groupwide sales meetings (Hudl Germany + Visigon) every week to increase number of leads across the group (cross selling), identify more business opportunities**

- **Increased use of LinkedIn / SOME has proved to increase European interest of our offering**

- **More LOI's in pipeline**

DKM is the leading German trade fair for the finance and insurance industry is the annual meeting place for brokers, agents, insurance companies, and anyone who wants to further their education and maintain their network.

Financial review

Stable EBITDA on a lower cost base

Reported profit and loss

Unaudited, NOK million

	Q2 2026	Q1 2026 Restated	Q2 2025	Q2 2025 Proforma[3]
Total operating income	**9.0**	**10.3**[1]	**14.1**	**9.0**
Personnel costs	-11.1	-10.5	-11.7	-8.2
Other operating expenses	-4.1	-5.9[2]	-8.7	-7.4
Total operating expenses	**-15.2**	**-16.4**	**-20.3**	**-15.6**
EBITDA	**-6.2**	**-6.0**	**-6.3**	**-6.6**
Depreciation, impairment and amort.	-5.0	-5.9	-7.2	-6.4
EBIT	**-11.2**	**-11.9**	**-13.4**	**-12.9**
Net financial items	-1.1	-0.3	-22.4	-14.2
Result before tax	**-12.3**	**-12.2**	**-35.9**	**-27.1**
Tax	0.4	0.1	0.3	0.3
Net result	**-11.9**	**-12.1**	**-35.6**	**-26.8**

1. *Reported NOK 11.2 million (Difference to restated NOK 0.9 million)*
2. *Reported NOK -6.8 million (Difference to restated NOK -0.9 million)*
3. *Excluding divested companies*

- EBITDA held at broadly the same level quarter-over-quarter, NOK -6.2 million against NOK -6.0 million in Q1 2026, as cost discipline was maintained:
  - A further reduction brought total operating expenses to NOK 15.2 million, from NOK 16.4 million in Q1 2026
  - With the cost measures launched in late 2025 still taking effect, other operating expenses came down by NOK 1.8 million
- Below EBITDA, a leaner cost base improved bottom line compared to last year
  - Normalised depreciation on intangible assets brought depreciation and amortisation down to NOK 5.0 million
  - At NOK -1.1 million, net financial items reflect a one-time effect connected to adjustments for the remaining Done shares; the underlying level is normalized

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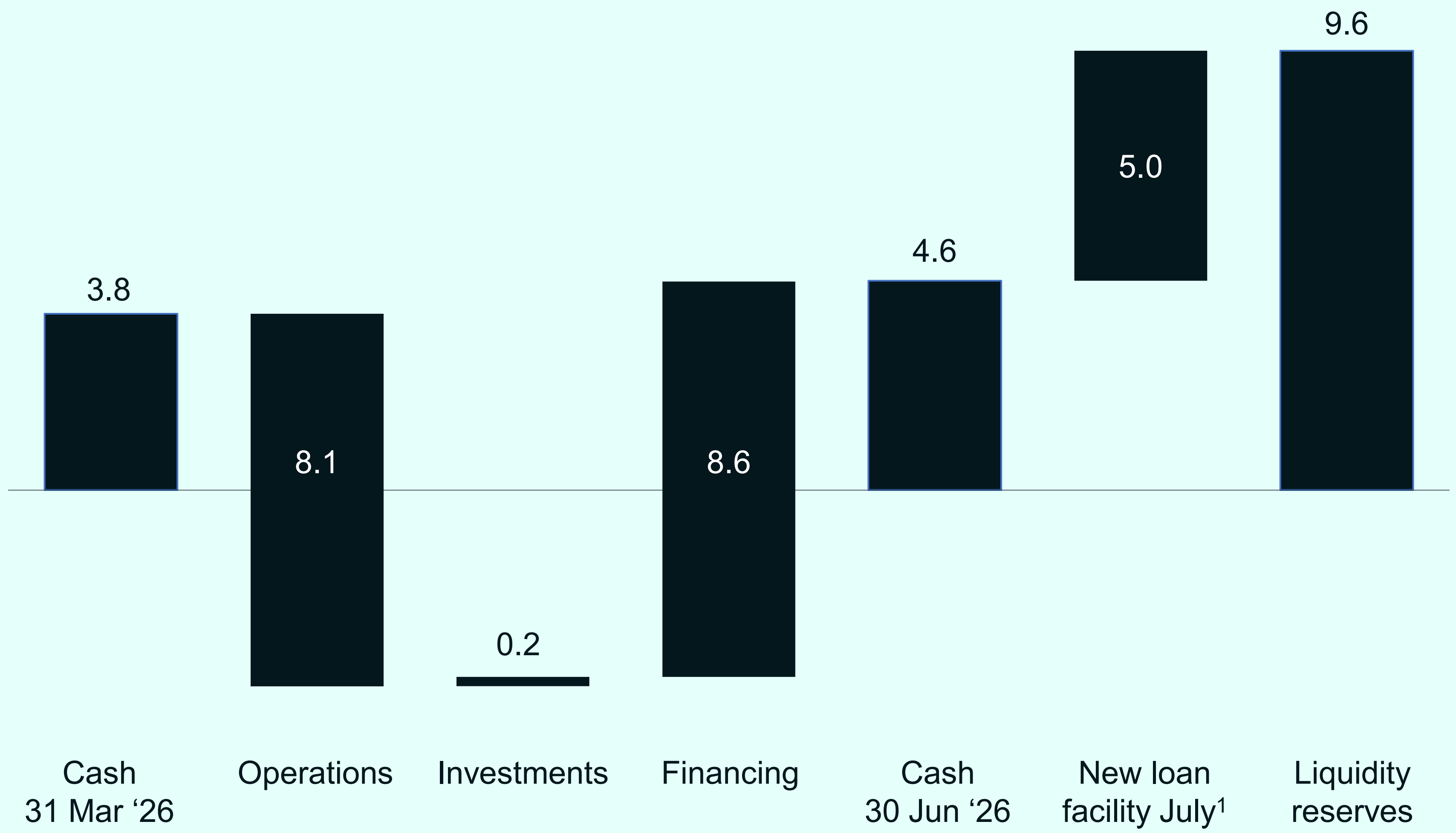
Q2 2026 Cash Flow

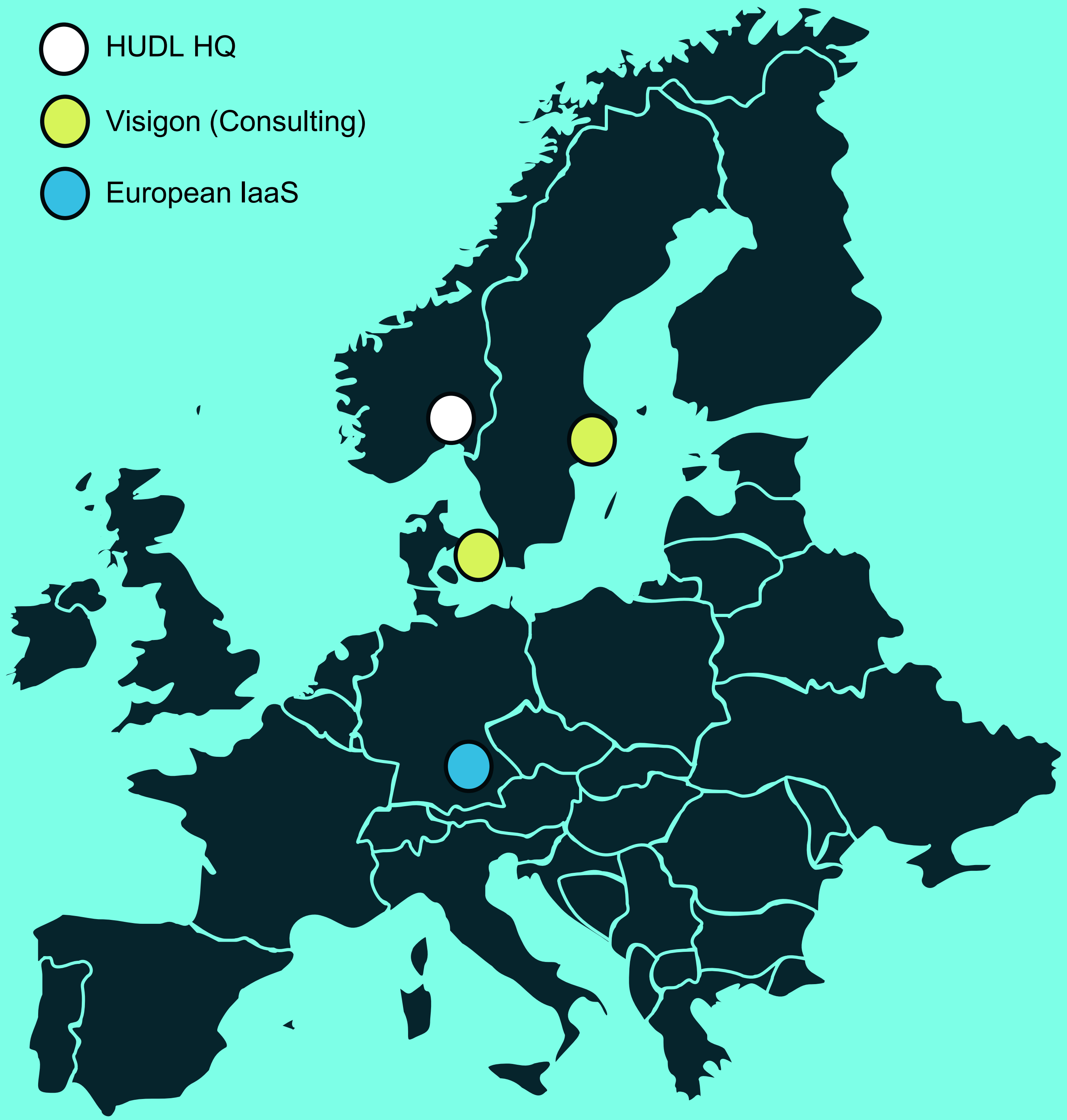
Q2 2026 cash flow

Unaudited, NOK million



1. New loan facility as of 17. July 2026

- Liquidity reserves totaled NOK 9.6 million at the end of the second quarter, including a new loan facility in July of NOK 5 million
- Operating cash outflow of NOK 8.1 million is driven by the investments in the ongoing European IaaS expansion
- The asset-light model kept investment activity at a low level.
- Net financing cash flows of NOK 8.6 million reflect net borrowing on the loan facility, supporting continued growth investment
- Loan facilities secured in Q2 and July of totally NOK 15 million backed by guarantee consortium of certain of the Company's key shareholders
  - Total guaranteed amount: NOK 23,500,000
  - Settlement of guaranteed fee by new shares in the Company
  - Duration; 12 months
  - Subscription price: the lower of NOK 0.60 per share or the 5-trading-days before maturity of the credit facility



Outlook

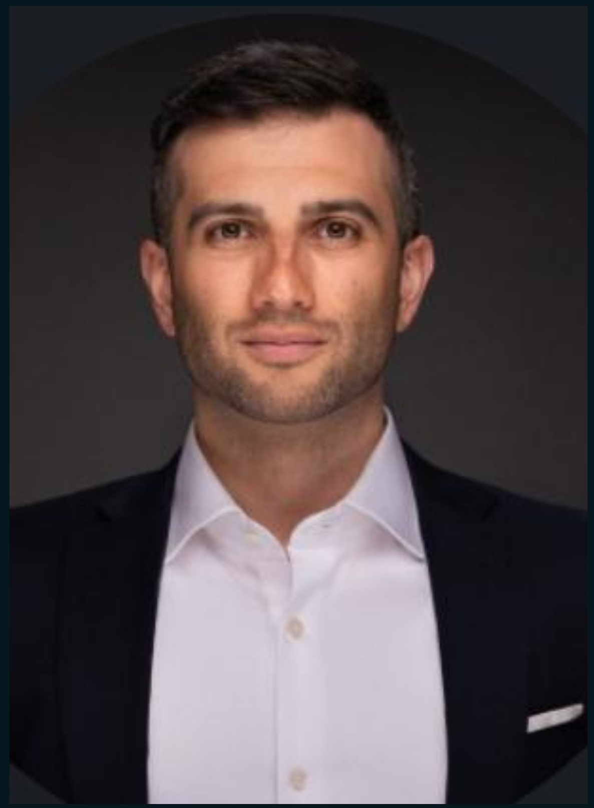
Steering for a leading market position with the IaaS platform

- More user groups on the Giga platform during Q3, more features in the app and launch in October
- Continued commercial expansion ramp up of new sales in 2026
- Ambition to turn the business area cash flow positive early 2027

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
- Acquisition of DoLand ApS in Denmark ,supports the strategic growth avenue within managed services for Visigon towards its 2028 financial targets
- Driving sales efforts outside the Nordics together with Huddlestock's German entity, continuing to build pipeline

Q&A



Leif Arnold Thomas
CEO

Ramtin Matin
COO/CTO

Appendix

Consolidated income statement

Unaudited in NOK

	Q2 2026	Q1 2026	QoQ	Q2 2025	YoY
Operating income					
Other operating income	9 006 891	10 318 410[1]	-13%	14 060 940	-36%
Total operating income	**9 006 891**	**10 318 410**	**-13%**	**14 060 940**	**-36%**
Operating expenses					
Cost of materials/subcontractors	0	0	0%	0	0%
Personnel costs	-11 063 508	-10 495 580	-5%	-11 648 461	5%
Other operating expenses	-4 156 394	-5 861 366[2]	29%	-8 686 131	52%
Total operating expenses	**-15 219 902**	**-16 356 946**	**7%**	**-20 334 593**	**25%**
EBITDA	**-6 213 011**	**-6 038 536**	**-3%**	**-6 273 653**	**1%**
Depreciation, impairment and amortisation	-5 072 981	-5 899 019	14%	-7 159 653	29%
EBIT	**-11 285 992**	**-11 937 555**	**5%**	**-13 433 307**	**16%**
Financial income					
Interest income	-250	409	-161%	45 545	-101%
Other financial income	11 406	603	1793%	112 994	-90%
Total financial income	**11 156**	**1 011**	**1003%**	**158 539**	**-93%**
Financial expenses					
Interest expenses	-634 383	-379 745	-67%	-1 871 636	66%
Other financial expenses	-448 563	95 395	-570%	-20 705 839	98%
Total financial expenses	**-1 082 946**	**-284 350**	**-281%**	**-22 577 474**	**95%**
Net financial items	**-1 071 790**	**-283 339**	**-278%**	**-22 418 936**	**95%**
Result before tax	**-12 357 783**	**-12 220 894**	**-1%**	**-35 852 242**	**66%**
Income tax	432 453	90 734	377%	280 399	54%
Net result	**-11 925 329**	**-12 130 160**	**2%**	**-35 571 843**	**66%**

[1] *Reported NOK 11.2 million (Difference to restated NOK 0.9 million)*
[2] *Reported NOK -6.8 million (Difference to restated NOK -0.9 million)*

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Consolidated statement of financial position

Unaudited in NOK

ASSETS	30.06.2026	31.03.2026
Non-current assets		
Intangible assets		
Research and development	19 775 426	20 847 712
Goodwill	24 525 071	25 637 174
Technology	0	270 972
Customer contracts and relations	0	425 097
Licenses	6 482 495	7 778 994
Total intangible assets	**50 782 991**	**54 959 949**
Fixed assets		
Investment in subsidiaries	0	0
Loan to group companies	0	0
Investment in equities	-232 447	687 298
Property, plant & equipment	11	11
Total fixed assets	-232 435	**687 309**
Total non-current assets	**50 550 556**	**55 647 259**
Current assets		
Receivables		
Trade receivables	4 506 362	5 667 839
Other short-term receivables	4 620 807	1 852 709
Total receivables	**9 127 169**	**7 520 548**
Bank deposits, cash and cash equivalents	4 553 273	3 836 631
Total current assets	**13 680 442**	**11 357 178**
Total assets	**64 230 998**	**67 004 437**

EQUITY AND LIABILITIES	30.06.2026	31.03.2026
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	75 843 418
Total paid-in capital	**76 383 841**	**76 383 841**
Other equity		
Capital Reserves	0	0
Other equity	-59 945 880	-48 702 879
Total other equity	**-59 945 880**	**-48 702 879**
Total equity	**16 437 962**	**27 680 962**
Liabilities		
Long-term liabilities		
Other long-term liabilities	14 677 632	10 294 730
Deferred tax	-355 850	153 135
Total long-term liabilities	**14 321 782**	**10 447 865**
Short-term liabilities		
Accounts payable	3 481 352	5 530 994
Payroll taxes, VAT etc.	4 923 452	4 115 766
Loans and borrowings	17 065 269	10 725 497
Other short-term liabilities	8 001 182	8 503 353
Total short-term liabilities	**33 471 254**	**28 875 610**
Total liabilities	**47 793 036**	**39 323 475**
Total equity and liabilities	**64 230 998**	**67 004 437**

Consolidated statement of cash flows

Unaudited in NOK

	Q2 2026	Q1 2026	2025
Profit/loss before tax	-12 357 783	-12 220 894	-114 630 534
Depreciation and amortisation	5 072 981	5 899 019	33 210 713
Unrealised loss/gain on financial assets	0	-230 954	486 133
Changes to accounts receivable	1 161 477	836 962	3 552 079
Changes to accounts payable	-3 552 898	442 712	702 443
Changes to other accruals and prepayments	1 188 671	-2 392 529	300 572
Gain/loss on sale of financial assets and subsidiaries	381 231	114 961	48 473 120
Net cash flow from operating activities from operating activities	-8 106 320	**-7 550 724**	**-27 905 473**
Net additions intangible assets & Property, plant & equipment	-344 118	-170 063	-4 845 520
Aquisition/sale of financial assets	538 510	181 735	12 507 392
Aquisition/sale of subsidiaries, net of cash aquired	0	0	1 960 219
Net cash flow from investment activities from investment activities	194 392	**11 672**	**9 622 091**
Proceeds from capital increase	0	0	13 599 800
Costs of capital increase	0	0	0
Treasury shares	0	0	0
Loans obtained	9 669 098	7 860 171	1 535 220
Repayment of loans	-1 040 527	-1 040 527	-3 236 747
Net cash flow from financing activities from financing activities	8 628 571	**6 819 644**	**11 898 273**
Net changes to cash and cash equivalents from continuing operations	716 643	-719 408	-6 385 108
Bank deposits, cash and cash equivalents start of period	3 836 630	4 556 038	10 941 146
Bank deposits, cash and cash equivalents end balance	4 553 273	3 836 630	4 556 038

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