

Offering Document

To the shareholders of Bricknode Holding AB regarding offer of voluntary redemption of Class B shares

On 31 July 2024

IMPORTANT INFORMATION

This offering document (the "**Offering Document**") has been prepared by Bricknode Holding AB, Reg. No. 559083-5970 (the "**Company**" or "**Bricknode**") and aims to provide the shareholders of the Company with information on how to proceed in order to participate in the offer of voluntary redemption of Class B shares in Bricknode in exchange for shares in Huddlestock Fintech AS ("**Huddlestock**") which is proposed to be resolved upon at an extraordinary general meeting on 17 September 2024 (the "**Redemption Offer**") For further information about Bricknode, please refer to the Company's website www.bricknode.com, where, among other things, the annual report for the financial year 2023 is available.

This Offering Document should not be considered an indication of endorsement of the Company, Huddlestock or the quality of the shares in Huddlestock offered under the Redemption Offer. The value of the assets received by shareholders under the Redemption Offer depends on the price of the shares in Huddlestock at the time of redemption. Shareholders must rely on their own judgement of the Redemption Offer and, if necessary, engage their own professional advisers and carefully evaluate and consider the Redemption Offer.

This Offering Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council and has not been reviewed, registered or approved by the Swedish Financial Supervisory Authority or the Company's auditor. The Offering Document does not contain any offer to the public to subscribe for or otherwise acquire shares or other financial instruments in the Company, neither in Sweden nor in any other jurisdiction. The Offering Document and the attached application form may not be distributed in or into the United States (including its territories and provinces, any state in the United States and the District of Columbia), the Republic of Belarus, the Russian Federation, Canada, the United Kingdom, Japan, Switzerland, Singapore, South Africa, South Korea, Hong Kong, New Zealand or Australia, or to any other jurisdiction where the distribution requires additional registration or other measures other than those required by Swedish law or is contrary to applicable regulations in such country. The recipient of the Offering Document is required to inform itself of and comply with these restrictions and may not publish or distribute the Offering Document in violation of applicable laws and regulations. Neither can the offer of redemption described in this Offering Document be accepted by shareholders in any of the above-mentioned jurisdictions or any other country where participation requires any action to be taken in addition to what is required by Swedish laws and regulations, or where the Redemption Offer would violate applicable regulations in such country. Actions contrary to these rules may constitute a violation of applicable securities legislation. Applications for participation in the Redemption Offer submitted in violation of this will be disregarded. For shareholders whose holdings are nominee-registered, the respective nominee's terms and procedures apply. Any dispute arising from this Offering Document shall be resolved in accordance with Swedish law and by a Swedish court exclusively.

BACKGROUND AND MOTIVE

On 15 March 2023, Bricknode Holding AB, Reg. no 559083-5970 (the “**Company**” or “**Bricknode**”) announced that it had entered into a transfer agreement with Huddlestok Fintech AS (“**Huddlestok**”) regarding the divestment of 100 percent of the shares in Bricknode Software AB, Bricknode Platform AB and Bricknode Ltd to Huddlestok (the “**Transaction**”). The completion of the Transaction was subject to the approval of the Company's shareholders. On 31 March 2023, the Company announced that the extraordinary general meeting held on the same day resolved to approve the Transaction. Through the Transaction, the Company receives a total of 41,138,911 shares in Huddlestok, in three tranches. The board of directors of Bricknode intends to use the shares in Huddlestok as means of payment to make the Company debt-free and subsequently distribute the remaining shares in Huddlestok in at least two tranches to the shareholders in Bricknode through redemption of Class B shares in Bricknode. This offering document (the “**Offering Document**”) refers to the first of the tranches for distribution that will be carried out through redemption of Class B shares in Bricknode (the “**Redemption Offer**”).

On 14 April 2023, the Company announced its intention to delist its Class B shares from Nasdaq First North Growth Market (“**Nasdaq First North**”). On 14 July 2023, the application for delisting was submitted and the Company's Class B shares was delisted from Nasdaq First North on 1 August 2023.

The purpose of this Offering Document is to inform about and present the Redemption Offer in Bricknode to the shareholders of the Company, so that each individual shareholder is able to make a well-balanced decision in relation to the Redemption Offer. To summarise, Bricknode intends to redeem no more than 2,960,700 of the Company's outstanding Class B shares from the shareholders for shares in Huddlestok in the Redemption Offer. The shareholders are free to choose whether they want to fully or partly accept the Redemption Offer and thereby reduce their holding of Class B shares in the Company, or not accept the Redemption Offer and thereby retain their current shareholding in the Company until further notice.

As previously announced, the current plan is to liquidate Bricknode as soon as all significant assets have been distributed to the Company's shareholders.

DETAILS OF THE TERMS AND CONDITIONS OF THE REDEMPTION OFFER

The Company intends to, no later than 16 August 2024, issue a notice to an extraordinary general meeting to be held on 17 September 2024 (the “**General Meeting**”), whereby the board of directors will propose that the General Meeting resolves on A) amendment of the articles of association, B) initial bonus issue, C) reduction of the share capital through redemption of Class B shares for repayment to the shareholders and, D) subsequent bonus issue. Detailed information on the proposed resolutions under items A)-D) will be included in the notice of the General Meeting.

As of the date of the Offering Document, the number of shares in the Company amounts to 9,869,023 in total, of which 0 Class A shares and 9,869,023 Class B shares. According to the proposal that intends to be presented at the General Meeting, a maximum of 2,960,700 Class B shares will be subject to redemption, each with a quota value of approximately SEK 0.062234. The purpose of the reduction is repayment to the Company's shareholders in the form of distribution in kind of shares in Huddlestok.

The reduction shall be carried out through voluntary redemption where the shares to be finally redeemed are the shares for which redemption has been requested by the Company's shareholders. The right to request redemption shall accrue to the persons who on the record date of 29 July 2024 hold Class B shares

in the Company. For every ten (10) redeemed Class B share, twenty-five (25) shares in Huddlestock will be received. The redemption ratio thus amounts to 10:25.

Upon redemption of 2,960,700 Class B shares and provided that the General Meeting resolves on a subsequent bonus issue without issuing new shares, the Company's share capital will be increased by approximately SEK 184,257. The share capital shall be increased by transferring funds from non-restricted equity. The purpose of the subsequent bonus issue is to restore the share capital and therefore the Company's current share capital will not change negatively due to the Redemption Offer.

The number of shares subject to redemption under the Redemption Offer will enable each shareholder in the Company to redeem 30 per cent of its current holding in the Company. The Company's majority shareholders Willebrand Group AB, Reg. no 556510-5516 and Team Hagelin AB, Reg. no 556813-8472, holds 2,803,020 and 1,492,536 Class B shares of the total number of shares in the Company. Willebrand Group AB and Team Hagelin AB have announced that they will refrain from exercising the Redemption Offer in favour of the Company's minority shareholders and will only exercise the Redemption Offer to the extent there is space left after the end of the notification period. Hence, the Company's minority shareholders will be offered to redeem a larger amount of their shares. Allotment between shareholders who have applied for redemption of additional shares in the Redemption Offer will be made pro rata in relation to their shareholding on the record date.

Redemption ratio

For every ten (10) redeemed Class B share, twenty-five (25) shares in Huddlestock will be received. The redemption ratio thus amounts to 10:25.

Notification period

The notification period for redemption of Class B shares runs from and including 31 July 2024 up to and including 14 August 2024 at 03:00 p.m.

Notification

The Company has engaged Vator Securities AB as issuing agent. Notification of redemption of Class B shares shall be made on the attached notification form. Scanned notification form is sent by-email to emissioner@vatorsec.se.

Please note that the notification form must be received by Vator Securities AB no later than 14 August 2024 at 03:00 p.m. No changes or additions may be made to the pre-printed text and incomplete or incorrectly completed notification forms may be disregarded. Notification is binding and cannot be withdrawn. Notification can only be made on one occasion per shareholder. In the event that several notification forms are submitted, only the most recently received notification form will be considered. Please note that a notice of redemption can only relate to a whole number of Class B shares.

Information to directly registered shareholders

This Offering Document, together with a pre-printed notification form and a response envelope, has been sent to the shareholders who have a registered holding in the Company as of 29 July 2024.

Nominee-registered shares

Shareholders whose shares in the Company are nominee-registered with a bank or other nominee will not receive a pre-printed notification form. Instead, redemption of Class B shares shall take place in accordance with instructions from the nominee.

Pledged shares

If the shareholders' Class B shares in the Company are pledged, the pledgee must also sign the notification form submitted.

Management of notified shares

Shares for which the Redemption Offer is accepted will, after Vator Securities AB has received and registered the complete and correct notification form, be reserved and transferred to a blocked securities account in the owner's name (a so-called non-cash account). In connection therewith, Euroclear will send a securities notice showing the number of shares in the Company that have been withdrawn from the original securities account and a notice showing the number of shares that have been booked into the non-cash account. In the event that the Redemption Offer is not completed, shares notified for redemption will be returned to the securities account no later than at the time of the expected registration of the redemption resolution with the Swedish Companies Registration Office (see below).

Implementation of the resolution of redemption

The execution of the redemption requires that the general meeting on 18 September 2024 resolves on A) amendment of the articles of association, B) initial bonus issue, C) reduction of the share capital through redemption of Class B shares for repayment to the shareholders and, D) subsequent bonus issue in accordance with the board of directors' proposal. The execution of the redemption also requires registration of the resolutions with the Swedish Companies Registration Office.

Transfer of shares in Huddlestock

Transfer of shares in Huddlestock of twenty-five (25) shares for every ten (10) Class B shares in the Company is expected to take place on or about week 39 2024 as agreed between the issuing agent and the Company. The shares will be transferred to the custody account stated by the shareholder in the notification form, alternatively, the bank/nominee's custody account for foreign securities on behalf of its customers.

IMPORTANT DATES

- The notification period for redemption runs from and including 31 July 2024 up to and including 14 August 2024 at 03:00 p.m.
- Notice of the General Meeting with proposals for resolutions on A) amendment of the articles of association, B) initial bonus issue, C) reduction of the share capital through redemption of Class B shares for repayment to the shareholders and, D) subsequent bonus issue will be issued by the Company's board of directors on the Company's website no later than 16 August 2024 and in the Official Gazette (*Sw. Post och Inrikes Tidningar*) no later than 20 August 2024. An announcement that the notice has been issued will be included in Dagens Industri no later than 20 August 2024.
- The General Meeting will be held on 17 September 2024.
- Transfer of shares in Huddlestock is expected to take place on or about week 39 2024.

For any questions regarding the Redemption Offer, please contact Stefan Willebrand at info@bricknodeholding.com.

Bricknode Holding AB
The Board of Directors
Skövde, 31 July 2024