



Hilbert Group AB (publ)

Interim Report Q3 2025



Interim Report Q3 2025 In Brief

FINANCIAL EVENTS

Third quarter

- Revenues amounted to KSEK 51,562.6 (KSEK 31,551.7)
- Operating profit/loss (EBIT) totalled KSEK -21,433.3 (KSEK -12,095.7)
- Results for the period were KSEK -54,330.9 (KSEK -18,820.5)
- Net Cash flow from operating activities amounted to KSEK -58,217.7 (KSEK -11,603.3)
- Earnings per share before and after dilution amounted to SEK -0.66 (SEK -0.29)

Year to date January – September

- Revenues amounted to KSEK 142,764.5 (KSEK 70,786.4)
- Operating profit/loss (EBIT) totalled KSEK -51,354.3 (KSEK -33,830.2)
- Results for the period were KSEK -105,228.0 (KSEK -37,337.6)
- Cash flow from operating activities amounted to KSEK -69,077.6 (KSEK -26,100.8)
- Earnings per share before and after dilution amounted to SEK -1.43 (SEK -0.58)

Financial overview

KSEK	Q325	Q324	Nine months 2025	Nine months 2024	Full year 2024
Revenue	51,562.6	31,551.7	142,764.5	70,786.4	112,977.5
EBIT	-21,433.3	-12,095.7	-51,354.3	-33,830.2	-49,718.6
Profit/loss for the period	-54,330.9	-18,820.5	-105,228.0	-37,337.6	-43,329.3
Earnings per share	-0.66	-0.29	-1.43	-0.58	-0.60
Equity	-677.4	16,144.7	-677.4	16,144.7	23,101.0
Total assets	88,341.0	55,407.2	88,341.0	55,407.2	64,232.0
Equity/assets ratio, %	-0.01	0.29	-0.01	0.29	0.36

SIGNIFICANT EVENTS

During the third quarter and after the reporting period

- Hilbert Group Taps Four Leading Blockchain Figures to Syntetika Advisory Board – Max Rabinovitch, John Lilic, Vladimir Maslyakov, Chirdeep Chhabra
- Hilbert Group launches a Strategic Crypto Treasury Program; managed by a newly established Treasury Committee chaired by CIO Russell Thompson
- Hilbert Group executes on SEK200+ Million Financing to Support Crypto Treasury Strategy
- Lars Seir Christensen co-founder of Saxo Bank, appointed as an Advisor to the Board

- Deus X Capital commits SEK300million worth of Bitcoin to Hilbert Group's Crypto Treasury Strategy
- Liberty Road Capital's ownership increases; the Board of Directors resolved on a directed issue of 7,012,963 B shares based on the authorisation at the last AGM, as conditions were fulfilled for an additional equity payment
- Hilbert Group closes heavily oversubscribed seed round for Syntetika Tokenisation and Decentralised Trading Platform. The round was heavily oversubscribed, attracting over \$ 6 million in investor interest – six times the original \$1 million target
- Exercise of Hilbert Employee Stock Options between July 2025 & September 2025 by Mr Niclas Sandstrom and other participants; first time since inception
- Hilbert's Group shareholders proposes board changes – Steen Jackobsen, former CIO of Saxo Bank, is nominated to the Board. Niclas Sandstrom, Russell Thompson, David Butler, Stuart Connolly and Erik Nerpin proposed to the Board, Forde Foss Skiftesvik and Tim Grant to step down
- Hilbert Group Enters Flexible 3 Year SEK 150 Million Financing Arrangement with LDA Capital; Hilbert Group gains access not only to capital but also to LDA's global network of TradFi and Web 3.0 portfolio companies, crypto native advisors and strategic investors
- Hilbert Group's Syntetika Welcomes Asia-Based Investment Leader Juliet Tang. Former Investment Manager at Huobi, HTX Ventures & Ryan Horn, Ex-Binance Leader Behind Cristiano Ronaldo's Partnership to the Advisory Board
- Hilbert Group announces early repayment of the Eur2 million senior unsecured convertible bond, due in 2025
- Hilbert Group announced full regulatory approval from the Gibraltar Financial Services Commission, by their Partner Xapo Bank. Innovative products earmarked to be rolled out, enables customers to invest their Bitcoin in the Xapo Byzantine Bitcoin Credit Fund, managed by Hilbert Capital
- Hilbert Group acquires 100% of Fast-Growing Crypto Banking Platform Nordark, through an equity-only transaction; a major milestone in Hilbert's ambition to establish itself as Europe's full leading full-stack digital finance platform
- CIO Russell Thompson invests SEK25 million in Hilbert B-shares through a directed issue at market terms; a strong signal of confidence and alignment in the Hilbert Group

- Nordark largest investor John Lilic increases stake in Hilbert Group AB; by investing an additional Hilbert B-shares for SEK5.5million
- Hilbert Group makes a strategic long-term investment in CCD, the native token of Concordium, a regulatory compliant layer 1 blockchain focused on institutional-grade payments (PayFi); marking first core token investment beyond Bitcoin and Ethereum
- Jonathan Morris ex-Blackstone Senior Executive, a global finance executive and investor with over 20 years of experience leading business at the intersection of technology, capital markets and international growth, currently a Partner at TLG Holdings was nominated as new Chairman of the Board
- Hilbert Group Achieves Code Completion Milestone for Syntetika Platform Ahead of Early 2026 Token Launch
- Syntetika secures \$105Million Liquidity Commitment from Caddy Finance, Scalable to \$205 Million
- Hilbert Group and Helena Partners announce \$10 Million Loan agreement to Accelerate Growth. Full disclosure on the Financing terms can be found on page 24
- Hilbert Group Secures Strategic Allocation from \$25billion+ Institutional investor
- EGM announcements:
 - A new Employee Stock Option Program 2025 (ESOP 2025) was resolved, with up to 13 million options to be allocated among the Chair, CEO, senior management, employees and consultants
 - Re-election of the Board – Russell Thompson, Steen Jackobsen, David and Niclas Sandstrom, in addition to Jonathan Morris as Board member and chair of the Board. Resignations from Erik Nerpin and Stuart Connolly accepted
 - Directed Issues – Russell Thompson granted a directed share issue of up to 2,374,780 Class B shares, at SEK10.08 per share; LDA granted a directed issue of a maximum 272,000 Class B shares
 - A directed issue of not more than 2,500,000 warrants of series 2025/2027 resolved

CEO's address

Dear Shareholders,

Q3 2025 marks an inflection point in Hilbert Group's evolution. This quarter, we transformed from a specialized digital asset manager into a comprehensive financial services platform operating across asset management, banking infrastructure, and decentralized finance. The strategic acquisitions, partnerships, and operational milestones achieved in Q3 position us to capture exponential value as institutional adoption of digital assets accelerates globally.

FINANCIAL PERFORMANCE: REVENUE GROWTH ACCELERATING

Our third quarter revenues climbed +63% year-over-year, driven by strong proprietary trading performance and expanding asset management operations. For the nine-month period, revenues totaled SEK 142.8 million, more than doubling our 2024 comparative period performance.

While we continue to invest aggressively in platform development, team expansion, and regulatory infrastructure – reflected in our current operating expenses – these investments are foundational to the scalable, high-margin revenue streams we are architecting.

ASSET MANAGEMENT: INSTITUTIONAL VALIDATION

The standout achievement this quarter was securing a strategic allocation from a \$25+ billion institutional investor—a watershed moment that validates our quantitative, risk-managed methodology and institutional-grade operational standards. This allocation provides exceptional growth visibility for our flagship strategies and opens doors across the institutional allocator landscape.

The momentum is undeniable: Our total Asset Management AuM surged +35% quarter-over-quarter, while our near-term pipeline expanded 3.5x during Q3 alone (excluding Xapo Byzantine and Syntetika TVL). This acceleration reflects the institutional market's recognition of our differentiated approach and consistent execution.

Our fund performance continues to demonstrate consistent alpha generation across volatile market conditions:

- Basis+ Strategy (Hilbert Liberty Fund): +30% USD net returns and +24% BTC net returns year-to-date, with 7% annualized volatility and Sharpe ratio exceeding 4—truly exceptional risk-adjusted performance
- Byzantine BTC Credit Fund: Generating stable 2.8% annualized net returns on top of Bitcoin exposure
- Hilbert Multi-Strat Fund: Diversified approach capturing opportunities across market cycles

This consistent execution is attracting accelerating institutional interest. The 3.5x pipeline expansion we achieved in Q3 demonstrates that word is spreading rapidly across the institutional allocator community. We're converting interest into committed capital at an increasing pace, and the institutional validation we've achieved creates a powerful flywheel effect: each new allocation attracts the next, each performance record builds credibility, each quarter compounds our competitive advantage. With AuM growth accelerating, pipeline expanding exponentially, and flagship strategies delivering institutional-grade returns, we believe that our asset management vertical has reached an inflection point.

STRATEGIC ACQUISITION: BUILDING THE FULL-STACK PLATFORM

The acquisition of Nordark (Nordfinex Holding AB) through a 100% equity transaction marks a transformative step in our evolution toward Europe's leading full-stack digital finance platform. Nordark's banking infrastructure—covering multi-currency accounts, trading, and lending—will be integrated with our institutional asset management, regulatory-compliant banking services, and decentralized trading infrastructure under one roof. The recurring revenue potential from Nordark's operations fundamentally improves our path to sustained profitability.

Nordark brings:

- USD 2.5 billion loan pipeline with existing institutional relationships
- Full banking, trading, and lending infrastructure ready for integration
- Proven revenue-generating operations that immediately enhance our financial profile
- Strategic synergies with our asset management and DeFi capabilities

SYNTETIKA: TOKENIZATION PLATFORM REACHING CRITICAL MILESTONES

Our tokenization platform achieved full code completion during Q3—a major milestone representing thousands of development hours and multiple security audits. Following extensive validation through Tier-1 audits and testing by over 4,000 community participants, we're on track for our Q1 2026 token launch and public rollout.

The market validation has been exceptional:

- \$105 million liquidity commitment from Caddy Finance (scalable to \$205 million)
- Total capital pipeline now exceeds \$250 million
- Strategic partnership with Ledger promises exposure to institutional clients and subsequently to retail users (BTC held on Ledger currently exceeds \$100B)

We've assembled a world-class advisory board bringing unparalleled expertise: Max Rabinovitch (Chiliz), John Lilic (ConsenSys/Polygon), Vladimir Maslyakov (Blum),

Chirdeep Chhabra (ex-Citigroup), Juliet Tang (ex-Huobi), and Ryan Horn (ex-Binance). This caliber of advisory support reflects market confidence in Syntetika's potential to bridge institutional finance and decentralized infrastructure.

STRATEGIC TREASURY PROGRAM: PATIENT AND OPPORTUNISTIC SCALING

Our corporate crypto treasury program, launched July 4th, represents a paradigm shift in European listed company capital allocation. Though we aim to hold Bitcoin and Ethereum as the primary assets within this strategy and have secured financing to kick start such acquisition, we will be patient and opportunistic in scaling and operating this strategy.

We've also made our first strategic token investment beyond Bitcoin and Ethereum: a long-term position in Concordium's CCD token, a regulatory-compliant Layer 1 blockchain focused on institutional-grade PayFi infrastructure. This investment reflects our conviction that regulatory clarity and compliance infrastructure will be the ultimate differentiators as digital assets mature. Concordium's integrated identity layer and smart-contract-less execution model positions it as foundational infrastructure for bridging traditional finance and DeFi – precisely where Hilbert operates.

CAPITAL STRUCTURE: STRENGTHENED AND SIMPLIFIED

We strengthened our financial position throughout Q3 through proactive capital structure management:

- Opportunistic financing arrangements providing growth capital without excessive dilution are now in place
- Insider alignment: CIO Russell Thompson invested SEK 25M personally; John Lilic (Nordark's largest investor) added SEK 5.5M

These actions reflect improved liquidity, operational momentum, and strong conviction from our leadership team in Hilbert's long-term trajectory.

LEADERSHIP & GOVERNANCE EXCELLENCE

We're honored to welcome Jonathan Morris as Chairman of the Board—a global finance executive with over 20 years of experience at Blackstone, Credit Suisse, and GAIN Capital. Having overseen \$850+ million in capital raises and directed \$1.3+ billion in investment commitments, Jonathan brings invaluable expertise as we look to expand our institutional shareholder base.

MARKET OUTLOOK: POSITIONED FOR REVENUE ACCELERATION

The digital asset landscape continues its institutional maturation. Accelerating institutional adoption, regulatory clarity improvements (particularly in the U.S. and Europe), and growing sophisticated infrastructure create powerful tailwinds for our business model.

Hilbert's unique positioning across three synergistic verticals – asset management, banking infrastructure, and decentralized finance – allows us to capture value at multiple layers of the digital finance stack. This integrated approach is deliberately differentiated from single-vertical competitors and creates multiple paths to profitability and shareholder value creation.

As we enter Q4 2025 and look toward 2026, our strategic priorities are clear:

- Syntetika token launch (Q1 2026): Bringing our tokenization platform to market with strong initial liquidity and institutional partnerships in place
- Asset management growth: Converting the significant pipeline into deployed capital and expanding product offerings
- Nordark integration and scaling: Leveraging the USD 2.5B loan pipeline and expanding banking services across Europe
- Active treasury management: Optimizing Bitcoin holdings for superior returns while maintaining prudent risk management
- U.S. market expansion: Leveraging Jonathan Morris's leadership to establish Hilbert's visibility and presence in the world's largest capital market

To our shareholders: your continued support through this transformative period enables us to focus on the long-term and execute decisively. The foundation is built. The momentum is accelerating. The opportunity ahead is extraordinary.

Barnali Biswal

Group CEO

Hilbert Group AB (publ)

Chief Executive Team & Principals



Barnali Biswal

Chief Executive Officer,
Hilbert Group

Barnali has over two decades of experience in successfully trading risk-managed sizable portfolios for institutional investors globally. Barnali previously worked as Managing Director of Goldman Sachs running its high-yield credit trading business (\$1bn+ portfolio). Prior to joining Hilbert as Chief Investment Officer of Hilbert Capital, Barnali worked as Chief Investment Officer for quantitative multi-strategy crypto hedge fund Atitlan in London. Barnali stepped into the role of Chief Executive Officer of Hilbert Group effective 1 January 2025.



Dr. Niclas Sandström

Board Member &
Co-Founder, Hilbert Group

Niclas has over 20 years of experience in hedge funds and investment banks. Before co-founding Hilbert, he held senior roles in risk management and quantitative analysis. Niclas has been trading in cryptocurrency markets for more than six years. Previous employers include Finisterre Capital, Barclays Capital, and Credit Suisse First Boston. Niclas holds a Ph.D. in theoretical physics from Chalmers University of Technology. Niclas was appointed as Board Member of Hilbert Group on 20 December 2024.



Dr. Magnus Holm

Co-Founder,
Hilbert Group

Magnus has over 20 years of experience developing trading strategies and statistical- and risk models for betting systems. Magnus has been trading cryptocurrencies for the past seven years and leads the algorithmic trading program in Hilbert. He has co-authored several research papers with Dr. Hans-Peter Bermin, outlining the fundamental mechanisms behind the trading strategies that the firm deploys. Magnus holds a Ph.D. in theoretical physics from Chalmers University of Technology.



Russell Thompson

Principal, Board Member
& Chief Investment Officer,
Hilbert Group

Russell is a Board Member of Hilbert Group AB and Global CIO. He co-founded and led Liberty Road Capital, a BTC and ETH derivatives manager that merged with Hilbert in 2025, and is Principal and CIO of The Attwood Family Office S.A.M. (Monaco), focused on FX, global macro, emerging markets, and digital assets. Previously, he co-founded The Cambridge Strategy, which managed over USD 3 billion in EM and FX before its 2018 acquisition by Mesirow Financial, and held senior trading roles in Hong Kong with HSBC and AIG. He holds a BSc (Hons) in Economics, the ACT postgraduate qualification, and is a member of the Association of Corporate Treasurers.

Chief Executive Team & Principals (cont.)



Sylvana Sciberras

Chief Financial Officer,
Hilbert Group

Sylvana has over 20 years of experience in hedge funds and financial services. She previously held roles as Head of Finance, General Manager, and Compliance Officer for the Finisterre Group. Sylvana is an accredited Auditor and has spent over a decade with Deloitte in senior roles; whereby she was also entrusted with the operations of the Audit Department. Sylvana holds a Bachelor of Accountancy (Hons) and a Bachelor of Commerce from the University of Malta.



Mark Adams

Chief Legal and
Compliance Officer,
Hilbert Group

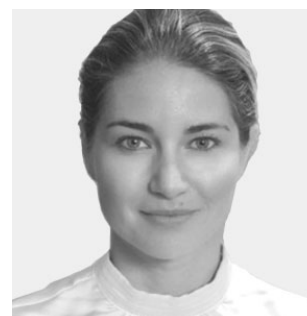
Mark has over 15 years of legal experience and has been a lawyer, director, legal representative and company secretary at various market leading firms. Previous roles include: Head of Legal for William Hill International for over 3 years and General Counsel and Head of Compliance for The Multi Group Ltd where he was responsible for all legal, regulatory, data protection and corporate matters for the group's B2B and B2C businesses. Mark has a Masters in law, CIPP/E as well as numerous compliance qualifications.



Dr. Tom Bowles

Principal,
Hilbert Capital

Dr Tom Bowles has 25+ years of experience applying AI and Machine Learning (ML) to systematic trading in various markets in London, New York, and Monaco based funds with AUM between \$500m and \$1bn. He was a senior engineer and project manager at CERN and a senior quantitative consultant at McKinsey, Elliot Advisors, DefianceETFs and others. In 2020, DR Bowles co-founded Liberty Road Capital Ltd., an alternative investment manager specializing in digital asset derivatives, which was acquired by Hilbert Capital in December 2024. Tom has a degree in math & computing and a D.Phil. in clinical medicine from Oxford.



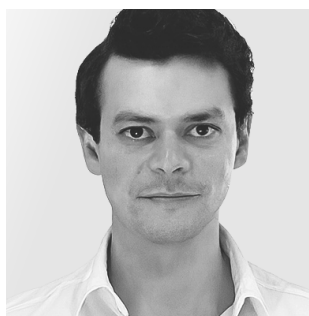
Anna Dinsecu

Principal,
Hilbert Capital

Anna Dinescu has 18+ years of international experience in finance, technology, and innovation, with senior roles at Ernst & Young and Oracle. Active in blockchain and digital assets since 2015, she has focused on investment strategies, risk management, and capital raising. In 2020 she co-founded Liberty Road Capital, a digital asset derivatives manager later acquired by Hilbert Capital. Her expertise spans capital raising for fintech startups and advising family offices on blockchain and emerging technologies. She holds a degree in International Business from the Bucharest University of Economic Studies, and Bachelor's and Master's degrees in International Economics and Management from Università Bocconi.

Other appointments

New appointment Q4



Jesse Marre

Portfolio Manager

Jesse Marre brings over 15 years of experience in global macro and digital asset investing, combining deep academic credentials with an extensive track record across traditional finance and crypto markets. An Oxford graduate with First Class Honours in Biological Sciences, Jesse began his career in global macro hedge funds specializing in currencies. He spent six years at The Cambridge Strategy as Head of Trading, overseeing growth to \$500 million AUM. Since 2018, Jesse has focused on digital assets as an early-stage crypto investor and DeFi trader managing token portfolios and yield strategies. He also advises high-net-worth investors and blockchain protocols.

New appointment Q4



Elad Gafni

Head of infrastructure

Elad Gafni serves as Head of Infrastructure, bringing strong operational and strategic expertise. He previously served as COO of the SSV Foundation, focusing on operational excellence, governance, and compliance frameworks for decentralized protocols. His digital asset experience includes co-founding YRD Capital, the first Fund of Funds dedicated to quantitative crypto strategies. As a Certified Lawyer (LLB, Tel Aviv University), he brings comprehensive understanding of regulatory and risk mitigation frameworks. Earlier in his career, he held key diplomatic roles including Head of Economic & Trade Mission to East China (Shanghai) and Head of Trade Mission to South India (Mumbai).

Hilbert Group Investment Activities

Hilbert Group is a quantitative investment firm connecting institutions with the digital asset markets. Hilbert's primary focus is asset management. The firm manages a range of quantitative investment solutions on behalf of institutional investors. Hilbert investment team consists of experienced professionals with significant algo-trading-investment and risk management experience across digital and advanced markets.

Hilbert Group's main activity, asset management, is supplemented by proprietary trading and strategic balance sheet investments in block-chain related equity. These supplemental activities have been chosen because they all deal with the Company's core competencies, which are investment activity and the underlying data processing and analysis driving that activity. They also have strong synergies with asset management.

ASSET MANAGEMENT

Hilbert Capital is the firm's asset management business. It is operated as a traditional regulated fund business. More specifically, Hilbert Capital specializes in the investment management and risk management of quantitative investment solutions which generate attractive returns by taking advantage of both alpha and beta trading opportunities in digital asset markets. Investors in Hilbert Capital's investment solutions are predominantly institutions.

Hilbert Capital's revenue is generated by charging a fixed management fee as well as a performance-related fee relative to a high watermark on assets under management. With respect to the specific level of fees charged, Hilbert Group currently adheres to the "hedge fund model" which is typically 2 percent per annum in management fees and a 20 percent performance fee. For each Hilbert fund there are several investable share classes whose fee structures vary around the standard model, depending on the circumstances under which an investor enters.

Hilbert Group currently offers the following funds:

Hilbert Digital Asset Fund / Hilbert V100 Fund

- **Inception:** the strategy has been running with capital since April 2017. In January 2019, the fund employing this strategy was established and opened to external investors.
- **Description:** Hilbert V100 is a fully risk-on, long-only strategy. Its objective is to maximize returns with a drawdown tolerance in line with the broad crypto-currency market. Hilbert V100 employs a combination of quantitative trading techniques, such as volatility trading, long-short trading and market-making.

For internal fund naming consistency, Hilbert Digital Asset Fund changed its name to Hilbert V100.

Hilbert V30 Fund / Hilbert Multi Strategy Fund

- **Inception:** the strategy has been running capital since May 2022. In May 2023, the fund employing this strategy was established and opened to external investors.
- **Description:** Hilbert V30 is a convex upside strategy. Its objective is to maximize returns within a drawdown tolerance of 10–20%. Hilbert V30 employs quantitative trading techniques, such as volatility trading, long-short trading and market-making.

V30 has converted into a Multi Strategy Fund effective April 2025, also changing its name accordingly and is currently investible.

Hilbert Multi Strategy Fund employs a diversified approach to generating returns by leveraging multiple trading and investment strategies. The fund aims to minimize risk while capitalizing on various market conditions, ensuring steady performance across volatile cycles. The Hilbert Multi Strategy Fund employs a combination of quantitative trading techniques including algorithmic trading, arbitrage, market-making, trend following, and fundamental long-term investing. By combining different strategies, the fund utilizes advanced quantitative models, deep market analysis, and risk management techniques to optimize returns for investors.

Byzantine BTC Credit Fund

- **Inception:** launched on 16 September 2024
- **Description:** the Xapo Byzantine BTC Credit Fund (the Fund) is a Bitcoin yield strategy, enabling Bitcoin holders to co-invest alongside Xapo Bank in a unique and diversified portfolio of high-quality, scalable Bitcoin lending opportunities. The level of yield delivered to investors by the Fund will vary over time, dependent on available lending opportunities which meet the Fund's investment criteria. The current yield on the portfolio is approximately 4.02% with 3,250 BTC under management.

Hilbert Liberty Fund

- **Inception:** the strategy has been running with capital since November 2023. In April 2025 the fund employing this strategy was established and opened to external investors.
- **Description:** The Hilbert Liberty Fund is a market-neutral strategy that generates alpha by exploiting inefficiencies in Bitcoin's interest rate curve. It utilises Artificial Intelligence and Machine Learning to generate the highest possible "Basis" from the spot and perpetual markets. It uses proprietary methods to capture yield on the BTC interest rate curve and arbitrages the volatility surface of BTC options and is long theta.

PROPRIETARY TRADING

Proprietary trading means trading part of Hilbert Group's own capital. Thus, this vertical is responsible for a portion of Hilbert Group's revenues not directly related client work. The objective of conducting proprietary trading is two-fold:

- To opportunistically deploy some of Hilbert's treasury to take advantage of favorable market environments. This type of deployment will only be done in highly liquid positions and will never utilize any net leverage.
- To test-drive the various strategies under development on real money before they get deployed into any of the investment funds.

The proprietary trading strategy is a mix of algorithmic/technical and discretionary/fundamental trading. The revenue will be generated solely through capital appreciation in the underlying portfolio.

Having proprietary trading and asset management under the same roof might imply potential challenges from a conflict-of-interest point of view. Hilbert Group assess this risk on a regular basis and will continue to adhere to best practices in this respect, with full disclosure to investors if it is deemed that this risk is materially present. The Group has made its first proprietary trade during the fourth quarter of 2021, with high-frequency trading following in the 2nd quarter 2022 and continuing thereafter. Refer to accounting principles Note 1, XVI. Cryptocurrencies.

EQUITY INVESTMENTS

Since inception, Hilbert Group has invested in private companies within the blockchain ecosystem which the Group evaluates to offer attractive long-term growth potential and strategic synergies with the asset management activities. These investments are long-term, passive investments on Hilbert Group's balance sheet and are not related to the core asset management business. The investment process relies mostly on fundamental analysis of the underlying projects, technologies, and a thorough assessment of the quality and economic outlook of those projects.

As of 30 September 2025, Hilbert Group has the following investments on its balance sheet:

- (I) 60% majority stake in COIN360 Global Ltd. COIN360 Global Ltd, was acquired in July 2021. COIN360 Global Ltd, owns and operates COIN360.com and associated domains. COIN360.com is a live aggregator website for cryptocurrency exchange data such as prices, returns and trading volumes. It also offers users many types of lists and diagrams to track different metrics for currencies and exchanges. COIN360.com ranks globally among the largest websites for this type of crypto data. The business model for COIN360.com is advertising/affiliates based. In 2024, the Group has made significant investments in Coin360.com, launched a revamped beta versions of Coin360.com with significant improvements to user experience and platform capabilities; looking now at the implementing subscription based services, advanced customizable features and community driven content contributions.
- (II) 2.7% stake in HAYVN, a global investment bank based in Abu Dhabi specializing in digital assets. In December 2023, HAYVN had shifted its ADGM licence status from active to inactive, confining its operations to its base in Cayman Island. Co-founder and CEO, Chris Flinos, stepped down and was replaced by the new CEO, Richard Crook. Hilbert Group has been closely following the developments of HAYVN since December 2023, and has at the time decided to write the investment to nil, until further information about its potential litigation claims and the acquisition by DEUS X emerges. Further information has emerged in Q2 2025, in relation to

financial services permissions as well as financial penalties imposed by the Abu Dhabi regulator on both the HAYVN group as well as its previous CEO, Chirs Flinos. None of these developments have impacted the results of the Group for the period under review, the investment was and is still held at nil as at 30 September 2025.

- (III) A stake in Kvanta AB (formerly known as Capchap). Current shareholding stands at 4.35% following a share issue registered in April 2024. Kvanta AB offers equity management and corporate secretarial services on the blockchain. Kvanta's AB solution enables users to manage their share ledger, issuance of new shares, buying and selling of shares in private companies and other corporate actions on the blockchain. This means that the costly services currently provided by legal advisers can to a large degree be eliminated.
- (IV) Further developments and investments were made in 2025; in partnership with Galactica and CT.com, the Group launched Syntetika, a decentralised trading platform for tokenised real-world assets. Further information can be found in significant events during and after the third quarter.

Financial overview

JULY – SEPTEMBER 2025

Revenue and results

Revenue amounted to KSEK 51,562.6 (KSEK 31,551.7), of which KSEK 49,175.9 (KSEK 30,480.1) from Proprietary trading in cryptocurrencies, KSEK 1,961.2 (KSEK 526.3) from Fund management as a result of increase in AUM and market performance and KSEK 425.5 (KSEK 545.2) from Coin360, mainly related to Advertising income.

Operating profit/loss amounted to KSEK -21,433.3 (KSEK -12,095.7), this following the deduction of total operating expenses and income of KSEK -72,995.9 (KSEK -43,647.4); mainly relating to cost of cryptocurrencies sold KSEK -41,310.7 (KSEK -30,480.1) and KSEK -31,685.2 (KSEK -13,167.2) relating to other expenses of which KSEK -17,390.9 (KSEK -4,329.8) are related to personnel expenses.

Personnel expenses increased during the period primarily due to a higher headcount, which included the addition of principals. Other external expenses and personnel expenses remained generally in line with the comparative period, with the movements attributable to changes in salary structures and adjustments to the staff complement. Similarly, depreciation, amortization and write-downs are in line with Jul-Sep 2024 due to minimal additions of capital expenditure. Other operating income and expenses KSEK 34.7 (KSEK -459.3) mainly reflects fair value adjustments of the crypto trading portfolio and the short term investment in the Hilbert Group Funds.

Net Financial Items of KSEK -32,897.5 (KSEK -6,724.8) is mainly related to foreign exchange on Euro denominated bonds, euro bond interest, other interest charges, gain or loss on group companies foreign exchange translations and foreign exchange on other account balances. In addition, during this quarter the Euro denominated bond was settled. The settlement included the issuance of shares, which resulted in the recognition of a loss on settlement. Please refer to Note 3 for further information on this.

Result for the period amounted to KSEK -54,330.9 (KSEK -18,820.5) of which KSEK -53,709.1 (KSEK -17,528.2) is attributable to parent company shareholders and KSEK -621.7 (KSEK -1,292.2) to non-controlling interest.

Balance sheet and cashflow

Total assets of the Group amount to KSEK 88,341.0 (KSEK 55,407.2) of which KSEK 46,754.2 (KSEK 42,690.4) relate to intangible assets and the right of use of assets; latter relating to a leased office premise which Hilbert entered into for a 7-year period in the amount of KSEK 3,637.6 (KSEK 4,935.1).

Total equity amount to KSEK -677.4 (KSEK 16,144.7) of which KSEK -3,723.4 (KSEK 7,023.1) are attributable to parent company shareholders and KSEK 3,046.0 (KSEK 9,121.6) are attributable to non-controlling interest.

Net cash flow from operating activities amounted to KSEK -58,217.7 (KSEK -11,603.3), net cash used in investing activities amounted to KSEK 3,738.2 (KSEK 10,284.5). Net cash generated from financing activities amounted to KSEK 75,653.8 (KSEK -381.7).

At the end of the period Hilbert Group held KSEK 30,399.0 (KSEK 1,463.2) in cash and cash equivalents.

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

I. Investments & Acquisitions

A. Syntetika

i. Hilbert Group Taps Four Leading Blockchain Figures to Syntetika Advisory Board

Hilbert Group AB announced the formation of a strategic advisory board for its tokenization platform Syntetika, comprising four leading figures in blockchain and finance. The board includes Max Rabinovitch (Chief Strategy Officer at Chiliz & Socios), John Lilic (early ConsenSys contributor and Polygon advisor), Vladimir Maslyakov (Co-Founder & CTO of Blum), and Chirdeep Chhabra (former Head of Tokenization at Citigroup and Co-Founder of Ocean Protocol). Collectively, they bring expertise spanning sports tokenization, Ethereum and Polygon ecosystem growth, exchange development, and tokenization of financial products. Their appointments strengthen Syntetika's mission to deliver compliant and scalable tokenized asset solutions.

ii. Hilbert Group Closes Heavily Oversubscribed Seed Round for Syntetika Tokenisation and Decentralised Trading Platform

Hilbert Group announced the successful close of the \$SYNT token seed round for Syntetika. The round attracted more than USD 6 million in demand - six times the initial USD 1 million target - and was upsized to USD 2.5 million to accommodate strategic investors. Participants included over 35 angels and VCs, as well as members of Hilbert's management, board, and advisory network. The seed round demonstrates strong industry confidence in Syntetika's mission to combine institutional-grade asset management with DeFi tokenization.

iii. Hilbert Group's Syntetika Welcomes Asia-Based Investment Leader Juliet Tang to Advisory Board

Hilbert Group announced that Juliet Tang, a former investment manager at Huobi/HTX Ventures with significant experience across Asian financial markets, joined Syntetika's advisory board. Her appointment underscores Syntetika's commitment to growth in Asia and to strengthening its institutional DeFi presence globally.

iv. Hilbert Group's Syntetika Names Ryan Horn Advisor; Ex-Binance Leader Behind Cristiano Ronaldo Partnership

Hilbert Group announced that Ryan Horn, Founder & CEO of N3ON and former senior executive at Binance, joined Syntetika's advisory board. Mr. Horn previously led Binance's global sports and entertainment partnerships, including Cristiano Ronaldo's crypto engagement. His expertise in brand commercialization and tokenized ecosystems will support Syntetika's on-chain distribution strategy.

B. Nordark

i. **Hilbert Group Acquires 100% of Fast-Growing Crypto Banking Platform Nordark**

Hilbert Group AB has acquired 100% of Nordark (Nordfinex Holding AB), a fast-growing crypto banking platform, through an equity-only transaction. The deal involves an initial issuance of 2,970,105 Hilbert B shares (under a two-year lock-up), with potential to increase to 16,830,596 shares contingent on performance targets through 2027.

This acquisition marks a key step in Hilbert's strategy to become Europe's leading full-stack digital finance platform. Nordark's infrastructure - covering banking, trading, and lending - will be integrated with Hilbert's asset management and DeFi capabilities, enabling the creation of scalable, high-margin, recurring revenue streams.

With a loan pipeline of approximately USD 2.5 billion and existing tier-1 institutional clients, the transaction is expected to significantly enhance Hilbert's revenue potential and operational efficiency. The deal also brings strong strategic synergies across asset management, DeFi, and banking.

Closing is expected imminently.

C. Concordium CCD Token

i. **Hilbert Group Expands Beyond Bitcoin and Ethereum with Strategic Investment in Concordium's CCD Token**

Hilbert Group AB has made a long-term strategic investment in CCD, the native token of Concordium, a regulatory-compliant Layer 1 blockchain focused on institutional-grade payments (PayFi). This marks Hilbert's first core token investment outside of Bitcoin and Ethereum.

The investment includes a significant initial CCD allocation, with plans to further increase holdings through market purchases.

Concordium's integrated ID layer, compliance features, and smart-contract-less execution model position it as a leading infrastructure for bridging traditional finance (TradFi) and DeFi.

The partnership also opens opportunities for strategic collaboration on treasury management, liquidity, and ecosystem development.

II. Equity

i. **Hilbert Group CIO Russell Thompson Invests SEK 25 Million in New Issue**

Hilbert Group AB announced that Chief Investment Officer Russell Thompson will personally invest SEK 25 million in Hilbert B-shares through a directed issue at market terms (minimum SEK 10.08 or the 5-day VWAP ending Friday). The issue was pending approval at an upcoming Extraordinary General Meeting. (Refer to significant events after the reporting period on pages 22 to 26)

Thompson, who joined in late 2024 and oversees Hilbert's multi-strategy crypto hedge funds, stated the investment reflects his strong conviction in the company's long-term growth and potential to become a global leader in digital asset management.

Also refer to other disclosures in Treasury section on page 19 for equity updates.

ii. Nordark's Largest External Investor John Lilic Increases Stake in Hilbert Group

Hilbert Group AB (Nasdaq: HILB B) announced that prominent Web3 investor and early Bitcoin and Ethereum contributor John Lilic has increased his stake in the company by purchasing additional Hilbert B-shares worth SEK 5.5 million. The shares were acquired at SEK 10.08 per share - the same price as the recent SEK 25 million private placement by CIO Russell Thompson.

Lilic, an early supporter of Nordark highlighted his confidence in Hilbert's strategy, leadership, and the potential to scale Nordark as part of a broader full-stack digital finance platform.

The investment underscores alignment among key stakeholders and reinforces market confidence in Hilbert's strategic direction and growth outlook.

III. Treasury

i. Hilbert Group Launches Strategic Crypto Treasury Program

Hilbert Group announced the initiation of a corporate crypto treasury strategy, with Bitcoin as its primary reserve asset. The program, approved by the Board of Directors, will be managed by a newly established Treasury Committee chaired by CIO Russell Thompson. The strategy positions Hilbert to benefit from growing institutional Bitcoin adoption in Europe, where listed companies remain underrepresented. The program will be actively managed, leveraging Hilbert's quantitative and AI-driven expertise, and will feature a transparency dashboard to provide real-time visibility into treasury holdings for stakeholders.

ii. Hilbert Group Executes on SEK 200+ Million Financing to Support Crypto Treasury Strategy

Hilbert Group secured over SEK 200 million in long-term financing from a U.S.-based institutional partner to support its crypto treasury strategy. The financing, enhances the Company's financial flexibility while maintaining liquidity, and reflects strong market confidence in Hilbert's regulated approach to digital asset management. A portion of the proceeds will be deployed directly into the treasury program, reinforcing Hilbert's position as a first mover among European listed companies adopting corporate Bitcoin strategies.

iii. Deus X Capital Commits SEK 300 Million Worth of Bitcoin to Hilbert Group's Crypto Treasury Strategy

Hilbert Group announced a SEK 300 million (233 BTC) secured Bitcoin facility from Deus X Capital, marking the second major tranche of funding for its crypto treasury program. Combined with the SEK 200 million financing announced earlier, Hilbert's treasury capacity now totals approximately 430 BTC (USD 52 million or SEK 500 million). The facility strengthens Hilbert's position as Europe's leading actively managed corporate Bitcoin treasury.

iv. Hilbert Group makes payment to Liberty Road Capital

Hilbert Group announced that conditions had been fulfilled for an additional equity payment relating to the Liberty Road Capital acquisition. A directed new issue of 7,012,963 B-shares was resolved, increasing Liberty Road Capital's ownership to 15% of Hilbert Group's share capital.

v. Hilbert Group Prepays Convertible Bond 8 Months Early, Strengthening Balance Sheet

Hilbert Group paid its EUR 2.0 million senior unsecured convertible bond, which was originally scheduled to mature in April 2026. The prepayment was completed in August 2025, eight months ahead of schedule.

Hilbert Group has completed the early repayment of its convertible bond, of which EUR 1.75 million was held by its strategic partner Deus X Capital. The bond carried a 10% annual coupon, and the early redemption allows Hilbert to save approximately EUR 0.13 million in interest costs (subject to final settlement). Although the instrument lacked a prepayment clause, Hilbert obtained bondholder consent by agreeing to issue new B-shares equal to about 2% of the company's share capital as compensation. Following settlement, all conversion rights were terminated, removing any future dilution risk at maturity. The equity dilution was thus limited to the 2% share issuance.

The transaction simplifies Hilbert Group's capital structure, reduces financing costs, and removes the overhang associated with the convertible bond. Management emphasised that this decision reflects the Company's improved liquidity position and operating momentum, allowing for proactive balance sheet management.

vi. Hilbert Group Enters Flexible 3-Year SEK 150 Million Financing Agreement with LDA Capital

Hilbert Group entered into a three-year structured financing agreement with LDA Capital, providing a total commitment of SEK 150 million. The facility allows Hilbert to issue shares flexibly over time under market conditions, supporting disciplined execution of the crypto treasury strategy while limiting unnecessary dilution. LDA was also granted warrants to subscribe for up to 1,485,000 shares at SEK 14.61 per share.

IV. GOVERNANCE & NEW APPOINTMENTS

i. Hilbert Group Announces Appointment of Saxo Bank Co-Founder – Lars Seier Christensen to its Advisory Board

Hilbert Group appointed Lars Seier Christensen, co-founder of Saxo Bank, as Advisor to the Board. Mr. Christensen played a central role in Saxo Bank's development into a global financial services provider with over 1.5 million customers. He is also an active investor in fintech and blockchain ventures, including Concordium. His appointment provides Hilbert with valuable strategic guidance as the Company expands its institutional asset management and decentralized Web3 platforms.

ii. Election of Board Members in Hilbert Group

Hilbert Group's main shareholders proposed board changes ahead of the Annual General Meeting & the AGM approved the following members – Steen Jakobsen (former CIO of Saxo Bank) as a new member, the re-election of existing members Niclas Sandström, Russell Thompson, David Butler, including Erik Nerpin as Chairman.

Stuart Connolly, Frode Foss-Skiftesvik and Tim Grant resigned or were not re-

elected to the Board. Further changes to the Board were made after the period end. Erik Nerpin stepped down as Chairman and Board member, with Jonathan Morris taking his stead.

Refer to significant events after the reporting period.

V. OTHER

i. Exercise of Hilbert Employee Stock Options

In July 2025, employee stock options issued under the 2023 plan became exercisable. Co-founder and board member Niclas Sandström exercised 333,333 options at SEK 6.41 per share, financing the exercise through the sale of an equivalent number of shares. Mr. Sandström's overall shareholding remains unchanged as a result. Registration of the equity was completed post period end.

ii. Hilbert Group Partner Xapo Bank Secures Gibraltar Regulatory Approval for New Bitcoin Yield

Hilbert Group announced that its partner Xapo Bank has received full regulatory approval from the Gibraltar Financial Services Commission (GFSC) for the launch of a new Bitcoin yield investment product. The approval permits Xapo Bank to offer its eligible customers access to the Xapo Byzantine Bitcoin Credit Fund, a dedicated investment vehicle managed by Hilbert Capital, the asset management arm of Hilbert Group.

Xapo Bank has launched a new product that enables customers to invest their Bitcoin holdings directly into the Byzantine Fund through the Xapo Bank app, seamlessly integrating digital asset investment with traditional banking services. The fund offers professionally managed portfolios with institutional-grade risk controls to provide secure, regulated returns on Bitcoin investments. Xapo Bank expects strong demand, projecting near-term inflows of around 10,000 BTC from its global clientele. The initiative, approved by Gibraltar's regulators, highlights the jurisdiction's progressive approach to digital asset banking and reinforces the product's compliance and security standards.

This development strengthens Hilbert Group's strategic partnership with Xapo Bank and further establishes Hilbert Capital as a leading provider of regulated Bitcoin yield products. By combining Xapo Bank's customer reach and infrastructure with Hilbert's quantitative expertise, the collaboration delivers a scalable, compliant solution to meet growing institutional and retail demand for Bitcoin yield.

JANUARY – SEPTEMBER 2025

Revenue and results

Revenue amounted to KSEK 142,764.5 (KSEK 70,786.4), of which KSEK 135,477.7 (KSEK 63,194.3) from Proprietary trading in cryptocurrencies, KSEK 5,354.3 (KSEK 4,670.1) from Fund management as a result of increase in AUM and market performance and KSEK 1,932.5 (KSEK 2,922.0) from Coin360, mainly related to Advertising income.

Operating profit/loss amounted to KSEK -51,354.3 (KSEK -33,830.2), this following the deduction of total operating expenses and income of KSEK -194,118.8 (KSEK -104,616.6); mainly relating to cost of cryptocurrencies sold KSEK -126,724.9 (KSEK -63,194.3) and KSEK -67,393.8 (KSEK -41,422.3) relating to other expenses of which KSEK -34,472.5

(KSEK -13,009.1) are related to personnel expenses.

The increase in other operating expenses mainly relates to an increase in commission expenses as a direct result of the increase in income. Movement in personnel expenses represent movements in salary structures and changes to staff complement. Depreciation, amortization and write-downs are in line with Jan-Sep 2024 due to minimal additions of capital expenditure. Other operating income and expenses KSEK -797.9 (KSEK -924.7) mainly reflects fair value adjustments of the crypto trading portfolio and the short term investment in the Hilbert Group Funds.

Net Financial Items of KSEK -53,873.7 (KSEK -3,507.5) is mainly related to foreign exchange on Euro denominated bonds, euro bond interest, other interest charges, gain or loss on group companies foreign exchange translations and foreign exchange on other account balances. In addition, during this quarter the Euro denominated bond was settled. The settlement included the issuance of shares, which resulted in the recognition of a loss on settlement. Please refer to Note 3 for further information on this.

Result for the period amounted to KSEK -105,228.0 (KSEK -37,337.6) of which KSEK -102,999.6 (KSEK -34,506.0) is attributable to parent company shareholders and KSEK -2,228.4 (KSEK -2,831.6) to non-controlling interest.

Balance sheet and cashflow

Total assets of the Group amount to KSEK 88,341.0 (KSEK 55,407.2) of which KSEK 46,754.2 (KSEK 42,690.4) relate to intangible assets and the right of use of assets; latter relating to a leased office premise which Hilbert entered into for a 7-year period in the amount of KSEK 3,637.6 (KSEK 4,935.1).

Total equity amount to KSEK -677.4 (KSEK 16,144.7) of which KSEK -3,723.4 (KSEK 7,023.1) are attributable to parent company shareholders and KSEK 3,046.0 (KSEK 9,121.6) are attributable to non-controlling interest.

Net cash flow from operating activities amounted to KSEK -69,077.6 (KSEK -26,100.8), net cash used in investing activities amounted to KSEK 2,319.1 (KSEK -3,814.0). Net cash generated from financing activities amounted to KSEK 89,022.8 (KSEK 20,389.6).

At the end of the period Hilbert Group held KSEK 30,399.0 (KSEK 1,463.2) in cash and cash equivalents.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

I. Investments & Acquisitions

A. Syntetika

i. Hilbert Group Achieves Code Completion Milestone for Syntetika Platform Ahead of Early 2026 Token Launch

Hilbert Group AB (announced that its tokenization platform, Syntetika, has achieved code completion for all core components, marking a major milestone toward full operational readiness- announced major progress on the Syntetika project, with all smart contracts completed, audited, and optimized, marking the end of core development.

Security validation has been reinforced through two completed Tier-1 audits and a

third in progress, while over 4,000 community testers have contributed to extensive functional and stress testing. The platform has now entered final integration stages with custodians, trading venues, and price-feed providers, and has already secured initial institutional TVL commitments, with official announcements forthcoming.

ii. Syntetika Secures \$105 Million Liquidity Commitment from Caddy Finance, Scalable to \$205 Million

Syntetika announced a USD 105 million liquidity commitment from Caddy Finance, with the potential to expand to USD 205 million upon meeting defined milestones. The agreement reinforces Syntetika's role as a regulated DeFi platform offering institutional-grade Bitcoin yield strategies.

This funding will support Syntetika's BTC-Yield Products and help seed Total Value Locked (TVL) ahead of the Token Generation Event (TGE) planned for early 2026, while also adding USD 105 million in AUM to Hilbert's Managed Basis+ strategy.

The partnership delivers immediate AUM growth by integrating the new liquidity into Hilbert's Managed Basis+ strategy, enhancing its DeFi footprint and supporting long-term expansion without increasing cost pressure.

This collaboration aligns with Hilbert's strategy to expand into institutional-grade DeFi markets, reinforcing its position ahead of the Syntetika TGE and broader rollout of tokenized yield products. It also strengthens market credibility through a large-scale, performance-linked liquidity commitment.

Caddy Finance is a London-based DeFi protocol specializing in institutional Bitcoin yield products, aggregating retail liquidity to deliver institutional-grade performance. Syntetika Proto Limited, a Hilbert Group subsidiary, develops regulated DeFi infrastructure and tokenized BTC-yield products tailored for institutional investors.

II. Equity & Warrants

i. Issue of convertible notes, warrants and shares to Helena Partners under the strategic financing facility

Hilbert Group AB (publ) announces that its Board of Directors, acting under authorization from the general meeting, has resolved to carry out directed issues of convertible notes, warrants, and B-shares to Helena Global Investment Opportunities 1 Ltd ("Helena Partners"). The issues are made pursuant to the strategic financing agreement entered on 29 October 2025, providing Hilbert with a committed financing facility of up to USD 10 million (approximately SEK 94 million).

Under the agreement, 46,820 convertible notes have been issued to Helena Partners at SEK 1,000 per note, corresponding to a total nominal amount of SEK 46,820,000. The notes carry annual interest of 8 percent and mature 18 months after registration unless converted earlier. Conversion into B-shares may occur at 95 percent of the volume-weighted average price (VWAP), subject to a minimum price of SEK 5.00 per share. Full conversion at the floor price would increase share capital by SEK 528,004.75 through the issuance of up to 10,560,095 new B-shares.

Helena Partners has also been allotted 624,266 warrants of series 2025/2030 free

of charge. Each warrant entitles the holder to subscribe for one B-share at SEK 15 within five years from registration. Full exercise of all warrants would increase share capital by SEK 31,213.30 and result in 624,266 new B-shares.

In addition, 808,152 collateral B-shares have been issued to Helena Partners at their quota value of SEK 0.05 per share, increasing share capital by SEK 40,407.60. These collateral shares must be returned to Hilbert upon completion of the financing unless retained in the event of a contractual breach or offset against conversion-related claims.

The issues have been directed exclusively to Helena Partners, deviating from shareholders' preferential rights, to fulfil obligations under the financing agreement. The Board considers this structure to be in the best interests of the Company and its shareholders, as it secures flexible funding on favourable terms, enables efficient capital access, and strengthens the Company's relationship with a strategic investor experienced in digital asset markets.

Assuming full conversion of all convertible notes at the floor price, full exercise of all warrants, and inclusion of collateral shares, the total number of B-shares may increase by 11,992,513, corresponding to a dilution of approximately 10.6 percent of the share capital and 6.7 percent of the voting rights. The total number of shares would thereby increase from 100,947,887 to 112,940,400. The transaction generates proceeds of SEK 46,860,407.60 - comprising SEK 46,820,000 from the convertible notes and SEK 40,407.60 from the collateral shares - with a potential additional SEK 9,363,990 to be raised upon full exercise of the warrants.

ii. Hilbert Group CIO Russell Thompson to Increase Equity Ownership Through Open-Market Purchases

Hilbert Group AB announced that its Chief Investment Officer and major shareholder, Russell Thompson, intends to increase his ownership by approximately SEK 25 million through open-market share purchases by December 31, 2025. The purchases will be conducted in compliance with MAR and applicable securities laws, reflecting Mr. Thompson's confidence in the company's strategic direction and his alignment with shareholder interests.

iii. Warrants for Loan Facility

Hilbert Group proposed the issuance of up to 2,500,000 warrants (2025/2027) to Swift River Holdings Ltd and Even Berntsen as consideration for a €1.4 million loan facility. The warrants will be exercisable at 150% of the closing share price on specified dates.

III. Treasury

i. Hilbert Group Secures Strategic Allocation from \$25 Billion+ Institutional Investor

Hilbert Group AB has announced a major allocation to its Basis+ Strategy from a leading global institutional investor managing over USD 25 billion in assets. This investment represents a key milestone in Hilbert's growth and signals increasing institutional adoption of digital asset strategies. The allocation underscores market confidence in Hilbert's systematic, risk-managed investment approach and its ability to meet institutional governance and transparency standards, strengthening its position as a bridge between traditional finance and the digital asset sector.

The Basis+ Strategy, launched in May 2025 within the Hilbert Liberty Fund, is designed to generate largely delta-neutral returns through options-based volatility harvesting and other hedged revenue streams. Year to date of announcement (include date), the strategy has achieved +30% USD net returns and +24% BTC net returns, with 7% annualized volatility and a Sharpe ratio above 4. The allocation highlights growing recognition of Hilbert's capability to deliver consistent, risk-adjusted performance within the evolving digital asset landscape.

Hilbert Group AB an investment firm connecting traditional and digital finance, has signed a strategic financing agreement with Helena Partners, a Cayman Islands - based investment firm specializing in structured credit and PIPE transactions.

ii. Helena Financing

Hilbert Group has secured a financing facility of up to USD 10 million (≈SEK 94 million), structured in two tranches of USD 5 million each, to support the launch of its new treasury strategy and accelerate growth initiatives in digital assets and decentralized finance. The facility will be issued as convertible notes carrying 8% annual interest, convertible at 95% of VWAP with a floor, and includes an optional early repayment at 105% of par value. The second tranche may be drawn within 36 months, subject to conditions. To ensure speed and flexibility, notes, warrants, and collateral shares will be issued directly to Helena Partners, deviating from shareholder pre-emptive rights, and the transaction is subject to registration with the Swedish Companies Registration Office, with Cohen & Company Capital Markets acting as sole placement agent.

The financing strengthens Hilbert's capital structure and positions it to seize growth opportunities in the digital asset and DeFi sectors.

Helena Partners Managing Partner Jeremy Weech highlighted Hilbert's institutional discipline and transparency, noting that this marks Helena's first investment outside North America. Helena Partners provides structured, flexible financing solutions to small and mid-cap public companies through PIPE transactions and event-driven investments, leveraging deep capital markets expertise.

Hilbert Group AB has completed the first tranche of the Financing securing USD 5 million.

IV. Governance & New Appointments

i. Election of Board Members

Refer to Significant Events During the Third Quarter, Election of Board Members in Hilbert Group. Jonathn Morris is elected as the new Chairman and will receive an annual fee of SEK120,000, and participate in the Employee Stock Option Program 2025 (ESOP 2025).

Currently a Partner at TLG Holding, Morris has held senior roles at The Blackstone Group and Credit Suisse, and was a founding member of GAIN Capital (NYSE-listed). He has overseen over \$850 million in capital raises and directed more than \$1.3 billion in global investment commitments. His board experience includes public companies such as SunGard AS and various Nasdaq- and NYSE-listed entities.

Morris has served as CFO for multiple public companies and has led three successful U.S. public listings. He holds a B.S. in Finance and Economics from the University of Virginia and an MBA from Georgetown University.

Morris emphasized his focus on supporting Hilbert's U.S. market expansion and enhancing shareholder value.

V. Other

i. Hilbert Group proposes the implementation of ESOP 2025 and directed securities issues

The Board proposed a new stock at the EGM option program of up to 13 million options, to be allocated among the Chair, CEO, senior management, employees, and consultants. The program represents a potential maximum dilution of 13.4% of shares and 7.5% of votes, with options exercisable only upon achieving significant shareholder value creation.

Key allocations include 5 million options for senior management, 2.45 million for employees, 2.55 million for the CEO, and 3 million for the Chairman. Options will vest over three years under various strike prices and performance conditions, including continued employment and, in some cases, a U.S. listing. The program could result in up to 13.4% share and 7.5% voting dilution, funded through 13 million warrants (2025/2028) issued at a nominal SEK 0.05 per share. Warrants may be transferred or used in swap agreements to hedge social security costs.

ii. Bulletin from Hilbert Group AB (publ)'s Extraordinary General Meeting & Update on Share Issues

At an Extraordinary General Meeting held in Stockholm, Hilbert Group AB (publ) resolved on several key corporate actions.

- ☐ 5 Directors + Jonathan Morris elected as both a new Board member and Chair, succeeding the resigning Chairman Stuart Connolly.
- ☐ Approval of the implementation of the Employee Stock Option Program 2025 (ESOP 2025),
- ☐ Two directed issues - one of up to 2,374,780 Class B shares to Russell Thompson at SEK 10.08 per share & another of up to 272,000 Class B shares to LDA Capital Group at SEK 10.31 per share, resulting in an overall dilution of approximately 0.27 percent.
- ☐ A directed issue of up to 2.5 million warrants of series 2025/2027 to secure obligations under short-term loan agreements

SHAREHOLDERS 2025-09-30

Owner	HILB A	HILB B	Capital	Votes	Verified
Magnus Holm & companies	1,684,300	8,125,220	11.66%	15.54%	2024-08-09
Niclas Sandström & companies	1,180,250	6,941,957	9.65%	11.67%	2023-03-07
Russell Thompson	—	7,012,963	8.33%	4.37%	2025-05-30
Frode Foss Skiftesvik & companies	3,264,800	1,757,299	5.97%	21.42%	2022-12-31
Liberty Road Capital	—	7,012,963	8.33%	4.37%	2025-07-15
Derivat Invest AS	850,000	2,256,259	3.69%	6.70%	2022-12-31
Red Acre Holdings Ltd.	—	2,022,000	2.40%	1.26%	2022-12-31
Nordnet Livsforsking AS	—	2,853,019	3.39%	1.78%	2025-09-26
F1 Funds A	—	2,200,000	2.61%	1.37%	2025-09-26
Hans Peter Bermin	419,050	1,421,681	2.19%	3.49%	2025-09-26
Fender Eiendom AS	—	1,514,975	1.80%	0.94%	2025-09-26
Thierry Pudet	207,400	550,522	0.90%	1.63%	2022-12-31
Storstad AS	—	1,161,420	1.38%	0.72%	2025-09-26
Tigerstaden AS	—	1,000,000	1.19%	0.62%	2025-09-26
Erik Nerpin	—	896,465	1.07%	0.56%	2025-09-26
Marius Truvdang	—	820,739	0.98%	0.51%	2025-09-26
Arne Blystad	—	714,613	0.85%	0.44%	2025-09-26
Nordnet Pensionsforskaring	—	703,689	0.84%	0.44%	2025-09-26
Guttis AS	—	685,371	0.81%	0.43%	2025-09-26
Magnus Helland	—	660,328	0.78%	0.41%	2025-09-26
Others	894,200	25,338,993	31.17%	21.34%	2025-09-26
	8,500,000	75,650,476			

Source: Monitor Sweden adjusted for

OTHER INFORMATION

Risks and uncertainties

Hilbert Group faces a number of risks and uncertainties that may directly or indirectly impact operations. These uncertainties include risk factors particularly related to trading of digital assets as well as regulatory and legal risks, as the digital assets industry is largely unregulated or lightly regulated in most countries. For a more detailed description of risks and uncertainties, refer to the Hilbert Group Company Description dated October 21, 2021, available on www.hilbert.group.

Share Capital and Formation of Hilbert Group

Hilbert Group was formed in 2021 when the current parent company, Hilbert Group AB, acquired HC Holding Limited (a Company incorporated & registered under the laws of Malta with Company Registration Number C89451) and its wholly owned subsidiaries, also carrying out a private placement of shares and warrants whereby Hilbert Group raised KSEK 88,000. Hilbert Group AB was a dormant company which had not conducted any business from its formation to its acquisition of HC Holding Limited.

Prior to the acquisition of HC Holding Limited, Hilbert Group carried out a private placement of KSEK 88,000. The private placement was made in the form of 8,800,000 units. The issue price for one unit was SEK 10. One unit included one B-share and one warrant of series 2021/24, "TO 1B". Each warrant entitled the holder to subscribe for one new B-share in the Company. The exercise price was SEK 15 during the period

1 October 2021 – 31 October 2022, and SEK 20 during the period 1 November 2022 – 31 October, 2024.

Hilbert Group's share capital at the end of the reporting period was SEK 4,207,523.80 divided into 84,150,476 shares: 8,500,000 A-shares and 75,650,476 B Share.

Condensed consolidated statement of comprehensive income

KSEK	Q325	Q324	Nine months 2025	Nine months 2024	Full year 2024
Revenue	51,562.6	31,551.7	142,764.5	70,786.4	112,977.5
Cost of cryptocurrency sold	-41,310.7	-30,480.1	-126,724.9	-63,194.3	-103,199.5
Other external expenses	-12,907.0	-6,344.5	-27,550.5	-21,692.4	-29,813.9
Personnel expenses	-17,390.9	-4,329.8	-34,472.5	-13,009.1	-17,287.6
Depreciation, amortization and write-downs	-1,422.0	-2,033.7	-4,572.9	-5,796.1	-12,310.4
Other operating income and expenses	34.7	-459.3	-797.9	-924.7	-84.8
Operating profit/loss	-21,433.3	-12,095.7	-51,354.3	-33,830.2	-49,718.6
Foreign exchange differences	-8.5	-6,123.2	-19,658.5	-926.2	9,178.3
Finance costs	-13,380.0	-601.5	-14,706.2	-2,581.3	-2,789.0
Convertible extinguishment	-19,509.0	—	-19,509.0	—	—
Financial items, net	-32,897.5	-6,724.8	-53,873.7	-3,507.5	6,389.4
Profit before income tax	-54,330.9	-18,820.5	-105,228.0	-37,337.6	-43,329.3
Income tax expense	—	—	—	—	—
PROFIT/LOSS FOR THE PERIOD	-54,330.9	-18,820.5	-105,228.0	-37,337.6	-43,329.3
Profit/loss is attributable to:					
Parent company shareholders	-53,709.1	-17,528.2	-102,999.6	-34,506.0	-36,711.1
Non-controlling interests	-621.7	-1,292.2	-2,228.4	-2,831.6	-6,618.2
Total	-54,330.9	-18,820.5	-105,228.0	-37,337.6	-43,329.3
Other comprehensive income					
Items that may be reclassified to profit or loss (net of tax):					
Exchange differences on translation of foreign operations	799.3	3,471.0	14,430.9	662.9	-6,196.7
Net other comprehensive income that may be reclassified to profit or loss	799.3	3,471.0	14,430.9	662.9	-6,196.7
Items that will not be reclassified to profit or loss (net of tax):					
Net gain/loss on digital assets at FVOCI	6,975.6	—	6,975.6	—	—
Net gain/loss on equity instruments at FVOCI	—	11.7	—	-3,468.6	-3,490.6
Net other comprehensive income not reclassified to profit or loss	6,975.6	11.7	6,975.6	-3,468.6	-3,490.6
Other comprehensive income, net of tax	7,774.8	3,482.7	21,406.5	-2,805.8	-9,687.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-46,556.0	-15,337.7	-83,821.5	-40,143.3	-53,016.5
Total comprehensive income is attributable to:					
Parent company shareholders	-45,904.8	-13,557.9	-80,833.2	-37,481.5	-47,267.4
Non-controlling interests	-651.3	-1,779.9	-2,988.3	-2,661.8	-5,749.1
Total	-46,556.1	-15,337.7	-83,821.5	-40,143.3	-53,016.5
Earnings per share					
Basic profit/loss for the period attributable to parent company shareholders	-0.66	-0.29	-1.43	-0.58	-0.60
Diluted profit/loss for the period attributable to parent company shareholders	-0.66	-0.29	-1.43	-0.58	-0.60
Number of shares at period-end	84,150,476	61,009,875	84,150,476	61,009,875	65,230,320
Weighted number of shares before and after dilution	81,337,328	61,007,399	71,923,813	59,482,488	60,717,477

Condensed consolidated balance sheet

KSEK	30 Sep 2025	30 Sep 2024	31-dec 2024
ASSETS			
Non-current assets			
Equipment	1,083.3	1,463.4	1,482.6
Right-of-use assets	3,637.6	4,935.1	5,109.4
Intangible assets	43,116.6	37,755.4	36,524.9
Other non-current assets	875.6	937.8	1,024.8
Total non-current assets	48,713.1	45,091.7	44,141.7
Current assets			
Inventory of cryptocurrencies	859.9	4,440.7	5,400.8
Other receivables	4,354.5	2,950.6	4,599.9
Receivables from related parties	3,307.8	1,461.0	1,837.0
Short-term investments	706.7	—	—
Cash and cash equivalents	30,399.0	1,463.2	8,252.8
Total current assets	39,627.9	10,315.5	20,090.4
TOTAL ASSETS	88,341.0	55,407.2	64,232.0
EQUITY AND LIABILITIES			
Equity			
Equity, parent company shareholders	-3,723.4	7,023.1	17,066.6
Non-controlling interests	3,046.0	9,121.6	6,034.4
Total equity	-677.4	16,144.7	23,101.0
Non-current liabilities			
Financial instruments	8,450.0	—	—
Lease liability	3,277.4	4,620.2	4,831.5
Total non-current liabilities	11,727.4	4,620.2	4,831.5
Current liabilities			
Convertible bond	—	25,903.1	26,890.5
Lease liability	1,099.4	756.0	1,093.9
Other financial liabilities	23,520.9	—	—
Other payables	28,299.4	4,035.0	4,071.5
Liabilities to related parties	21,185.0	—	—
Accrued expenses and deferred revenue	3,186.4	3,948.2	4,243.7
Total current liabilities	77,291.0	34,642.2	36,299.5
TOTAL EQUITY AND LIABILITIES	88,341.0	55,407.2	64,232.0

Consolidated statement of changes in equity

kSEK	Attributable to parent company shareholders					Total	Non-controlling interest	Total equity
	Share capital	Share issue in progress	Other paid-in capital	Other reserves	Retained earnings			
Balance at 31 December 2023	2,779.8	—	107,186.0	-6,728.0	-81,548.7	21,689.2	11,783.5	33,472.7
New share issues	270.7	—	21,454.3	—	—	21,725.0	—	21,725.0
Stock options IFRS 2	—	—	1,090.5	—	—	1,090.5	—	1,090.5
Comprehensive income	—	—	—	-2,975.6	-34,506.0	-37,481.6	-2,661.8	-40,143.4
Balance at 30 September 2024	3,050.5	—	129,730.8	-9,703.5	-116,054.7	7,023.0	9,121.6	16,144.7
Balance at 31 December 2024	3,261.5	5.6	149,343.5	-17,284.3	-118,259.8	17,066.6	6,034.3	23,101.0
New share issues	946.0	—	172,472.9	—	-140,669.5	32,749.4	—	32,749.4
Transaction costs related to share issues	—	—	-631.8	—	—	-631.8	—	-631.8
New share issues in progress	—	111.8	13,984.0	—	—	14,095.8	—	14,095.8
Stock options IFRS 2	—	—	13,829.6	—	—	13,829.6	—	13,829.6
Comprehensive income	—	—	—	22,166.4	-102,999.6	-80,833.2	-2,988.3	-83,821.5
Balance at 30 September 2025	4,207.5	117.4	348,998.3	4,882.1	-361,928.8	-3,723.5	3,046.0	-677.4

Condensed consolidated statement of cash flows

KSEK	Q325	Q324	Nine months 2025	Nine months 2024	Full year 2024
CASH FLOW FROM OPERATING ACTIVITIES					
Profit/loss before tax	-54,330.9	-18,820.5	-105,228.0	-37,337.7	-43,329.3
Adjustments for items not affecting cash	1,793.7	5,596.0	32,184.4	6,225.5	4,530.2
Taxes paid	—	—	—	—	—
Cash flow from operating activities before changes in working capital	-52,537.2	-13,224.5	-73,043.6	-31,112.2	-38,799.1
Changes in working capital					
Inventory	-101.6	1,079.4	3,549.8	1,079.4	—
Receivables	-2,381.1	-4,746.5	-1,060.9	-441.2	-2,007.9
Payables	-3,197.7	5,288.3	1,477.1	4,373.3	4,156.2
Cash flow from changes in working capital	-5,680.5	1,621.2	3,966.0	5,011.4	2,148.4
NET CASH FLOW FROM OPERATING ACTIVITIES	-58,217.7	-11,603.3	-69,077.6	-26,100.8	-36,650.7
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of equipment	-55.3	—	-153.2	-92.4	-116.0
Net proceeds from/purchase of intangible assets	3,793.5	179.5	3,235.2	-3,721.6	-5,933.9
Sale/Purchase of short-term investments	—	10,105.0	-763.0	—	—
Net cash used in investing activities	3,738.2	10,284.5	2,319.1	-3,814.0	-6,049.8
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of share capital	13,323.1	—	27,135.2	21,200.0	40,696.0
Principal elements of lease payments	-276.6	-381.7	-724.3	-810.4	-767.5
Proceeds from loans	62,607.3	—	62,611.8	—	—
Net cash generated from financing activities	75,653.8	-381.7	89,022.8	20,389.6	39,928.5
Cash flow for the period	21,174.3	-1,700.5	22,264.2	-9,525.2	-2,772.0
Foreign currency translation, cash and cash equivalents	-60.0	-48.4	-118.0	8.9	45.3
Cash and cash equivalents at beginning of the period	9,284.7	3,212.2	8,252.8	10,979.5	10,979.5
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	30,399.0	1,463.2	30,399.0	1,463.2	8,252.8

Condensed parent company income statement

KSEK	Q325	Q324	Nine months 2025	Nine months 2024	Full year 2024
Revenue	446.7	510.4	1,334.3	1,504.2	2,015.2
Other external expenses	-4,282.1	-3,531.6	-10,322.4	-11,171.0	-14,676.9
Personnel expenses	-1,503.8	-1,531.0	-5,409.7	-4,523.3	-5,987.7
Depreciation and amortisation	—	-1.4	-2.9	-4.3	-5.7
Other operating expenses	-14.9	-134.8	-7.1	-148.8	-157.9
Operating profit/loss	-5,354.2	-4,688.3	-14,407.8	-14,343.2	-18,813.1
Foreign exchange differences	-1,045.6	-5,425.8	-19,658.5	-755.1	8,249.4
Finance costs	-13,338.1	-502.8	-14,571.4	-2,371.9	-4,836.2
Convertible extinguishment	-19,509.0	—	-19,509.0	—	—
Financial items, net	-33,892.7	-5,928.6	-53,739.0	-3,127.0	3,413.2
Profit before income tax	-39,246.9	-10,616.9	-68,146.8	-17,470.3	-15,399.9
Income tax expense	—	-	—	—	—
PROFIT/LOSS AFTER TAX	-39,246.9	-10,616.9	-68,146.8	-17,470.2	-15,399.9

Hilbert Group AB's activities are focused on group management services, group accounting and fund investor relations. The company employs 2 people.

Revenue comprises recharges of certain personnel expenses to subsidiaries. The increase in other external expenses compared to the same period prior year is mainly due to a increase in Professional Fees including Consultancy Fees & Audit Fees.

Personnel expenses have remained in line with the previous quarter

On 28 April 2023, Hilbert Group AB concluded and signed the financing of a Euro denominated 10% fixed rate Convertible bond of EUR 2 million. Refer to Note 3 of this report for further information. This convertible was settled in the third quarter of 2025, and the settlement included the issuance of shares, which resulted in the recognition of a loss on settlement. Financial net for the third quarter of 2025 mainly pertains to accrued interest, currency translation effects on the Euro denominated Convertible bond, and currency translation effects on receivables on group companies denominated in USD. Similarly, Financial net for the comparative period 2024 pertains to the aforementioned items. USD to SEK exchange rates used for both Q3 2025 and Q3 2024 can be found under the foreign currency translation policy in this report. The USD/SEK exchange rate experienced significant fluctuations during the 9-month period.

On 24 March 2025 Hilbert Group announced the successful closing of its previously announced agreement with Liberty Road Capital (LRC), a leading digital asset manager with a five-year track record and approximately USD 110 million (SEK 1.2 billion) in assets under management.

Under the March 2025 agreement, Hilbert Capital acquired specific assets from Liberty Road Capital ("LRC"), including investment management agreements, related operating infrastructure, and the associated assets under management. As consideration, Hilbert Group AB may issue up to 28,051,852 Series B shares to LRC (see Note 6). Of this total, 7,012,963 shares were issued in May 2025, while the remaining 21,038,889 shares are contingent on the Group achieving defined market-capitalisation milestones. In July 2025, the conditions for an additional milestone payment were met and a further 7,012,963 shares were approved for issuance.

In October 2025, Hilbert Group AB and LRC entered into an addendum to the March 2025 transaction. Under the revised terms, Hilbert Group AB issued a non-interest-bearing promissory note to LRC for SEK 181,635,744.70 as consideration for the transfer of additional investment management agreements, infrastructure, and related assets. The note is intended to be settled through a directed offset issue of Series B shares once the relevant market-capitalisation conditions are met, or otherwise becomes repayable on demand within 12 months.

The addendum is accounted for as a liability-for-equity settlement in accordance with IAS 32 Financial Instruments: Presentation and IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. On issuance, the promissory note is recognised as a financial liability under IFRS 9, measured initially at fair value. Upon settlement through the issuance of equity instruments, the liability is derecognised, and equity is recognised at the fair value of the shares issued (or, if that fair value cannot be reliably measured, at the carrying amount of the liability extinguished). No gain or loss is recognised in profit or loss on settlement.

As no further services are provided by the counterparties, IFRS 2 Share-based Payment is no longer applicable following the amendment.

A similar accounting treatment applies to the SEK 23,937,790 offset loan with Catasetum Ltd. (a company owned by Russell Thompson), which will also be extinguished through a directed issue of Series B shares in accordance with the same principles.

Subsequent to Q3, In October 2025, Hilbert Group AB and Liberty Road Capital Ltd entered into an addendum to the March 2025 Liberty Road transaction. Under the revised terms, Hilbert Group AB issued a non-interest-bearing promissory note to LRC for SEK 181,635,74.70 as consideration for the transfer of specified investment management agreements, infrastructure, and related assets. The note will be settled through a directed offset issue of Series B shares once the defined market-capitalisation conditions are met, or otherwise repayable on demand within 12 months.

The transaction is accounted for as a liability-for-equity settlement in accordance with IAS 32 “Financial Instruments: Presentation” and IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”.

Upon issuance, the promissory note is recognised as a financial liability under IFRS 9, measured initially at fair value.

Upon settlement through the issuance of equity instruments, the liability is derecognised, and equity is recognised at the fair value of the shares issued (or, if not reliably measurable, at the carrying amount of the liability extinguished).

No gain or loss is recognised in profit or loss on settlement.

As no further services are provided by the counterparties, IFRS 2 “Share-based Payment” is no longer applicable following the amendment.

A similar treatment applies to the SEK 23,937,790 offset loan with Catasetum Ltd., which will be extinguished through share issuance in accordance with the same principles.

During the third quarter, on 23 July 2025, Hilbert Group AB entered into a structured three year financing agreement with global investment group LDA Capital. Under this agreement, LDA Capital has committed to provide up to SEK 150 million over a 36 month period, under an at the market (ATM) structure - that is, Hilbert Group may issue new ordinary shares as needed, depending on market conditions. This arrangement enhances flexibility to raise equity capital when opportunistic, while mitigating unnecessary dilution.

As part of the same agreement, Hilbert Group will issue warrants to LDA Capital, entitling LDA to subscribe for up to 1,485,000 Hilbert Group AB shares at an exercise price of SEK 14.61 per share. These warrants are exercisable over the 36 month term of the financing facility. Please refer to Note 8 for further information.

BUSINESS COMBINATIONS AND NEW SUBSIDIARIES

Acquisition of Nordark AB

After period-end, Hilbert Group completed through a short form agreement the acquisition of 100% of the shares in Nordark AB, a financial technology and banking platform focused on multi-currency account infrastructure and digital-asset payment solutions. The acquisition forms part of Hilbert Group’s broader strategy to strengthen its financial-infrastructure capabilities and create an integrated ecosystem supporting its asset-management and digital-asset operations.

The acquisition provides Hilbert Group with direct control over a regulated banking-platform environment. Nordark AB will be fully consolidated from the date of the finalisation of the acquisition, with all assets, liabilities, income and expenses included in the Group's consolidated financial statements.

The acquisition will be accounted for in accordance with IFRS 3 Business Combinations. The identifiable net assets were measured at fair value on the acquisition date, and any excess of the purchase consideration over the fair value of the net assets acquired was recognised as goodwill.

Establishment of Syntetika Ltd

During the same period, Hilbert Group established Syntetika Ltd, a wholly owned subsidiary incorporated to develop a decentralised trading platform for tokenised real-world assets. The platform will enable issuance, trading and settlement of tokenised structured products and digital securities, complementing Hilbert Group's existing digital-asset investment and technology verticals.

Syntetika Ltd is a 100%-owned subsidiary and is therefore fully consolidated in Hilbert Group's financial statements in accordance with IFRS 10 Consolidated Financial Statements. The company remains in its development phase, with initial expenditures relating primarily to platform architecture, smart-contract development and early-stage integration with strategic partners. These costs have been capitalised or expensed in accordance with IAS 38 Intangible Assets, depending on their nature and stage of completion.

Condensed parent company balance sheet

KSEK	30 September 2025	30 September 2024	31 December 2024
ASSETS			
Non-current assets			
Equipment	—	4.3	2.9
Shares in subsidiaries	15,729.6	2,900.0	2,900.0
Total non-current assets	15,729.6	2,904.3	2,902.9
Current assets			
Receivables from group companies	118,379.7	103,536.4	120,055.8
Other receivables	1,976.1	176.6	190.4
Cash and cash equivalents	28,570.2	839.2	8,102.3
Total current assets	148,926.0	104,552.2	128,348.5
TOTAL ASSETS	164,655.6	107,456.5	131,251.4
EQUITY AND LIABILITIES			
Shareholders' equity	92,444.5	78,648.5	100,548.2
Non-current liabilities			
Financial instruments	8,450.0	—	—
Total non-current liabilities	8,450.0	—	—
Current liabilities			
Convertible bond	—	25,903.1	26,890.5
Other payables	22,527.5	395.2	1,017.7
Payables to group companies	18,065.7	—	—
Liabilities to related parties	21,185.0	—	—
Accrued expenses	1,982.8	2,509.8	2,795.1
Total current liabilities	63,761.0	28,808.0	30,703.2
TOTAL EQUITY AND LIABILITIES	164,655.6	107,456.5	131,251.4

Notes

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Accounting principles

This note describes the comprehensive basis of preparation which has been applied in preparing the consolidated financial statement, as well as the accounting policies for specific areas applied by Hilbert Group AB (publ) and the Group in which Hilbert Group AB (publ) is the Parent company.

Hilbert Group AB's city of residence is Stockholm, Sweden. The terms "Hilbert Group", the "Group" or the "Company" refers, depending on the context, to Hilbert Group AB (publ) (corporate ID No. 559105-2948) or the consolidated Group in which Hilbert Group AB (publ) is the Parent company and its subsidiaries. Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line items due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.

II. Basis of preparation

This Q3 2025 report complies with the provisions of IAS 34, and the report for the Parent Company has been prepared pursuant to the provisions of the Swedish Annual Accounts Act and RFR 2. In addition to the financial statements, disclosures under IAS 34.16A also appear in other parts of the interim report. The application of the accounting policies is consistent with their application in the Annual report for the financial year 2024, unless otherwise stated below.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

III. Consolidation

Subsidiaries are fully consolidated from the date on which the Group achieves control and continues to be consolidated until the date that such control ceases. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or

similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Upon consolidation, inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

IV. Segment reporting

The chief operating decision maker (CODM) for Hilbert Group comprises Group management, as it is the Group management team who evaluates the Group's balance sheet and performance and makes strategic decisions. The management bases its decisions on the Group in its entirety when allocating resources and assessing performance. Internal reporting is also based on the performance of the Group as a whole.

Given the above, the assessment is that Hilbert Group has one operating segment, which comprises the Group as a whole. For information about revenue per geographical area, refer to note 2. Funds managed by Hilbert Group are Hilbert V100 (HV100), Hilbert V30 Fund (HV30), and XAPO Byzantine BTC Credit Fund, from which fund management fees are received.

Hilbert V1 (HV1) was operational throughout 2024, fully returned its capital to investors in 2025, and is no longer investible as of the date of this report. Hilbert V30 (V30) was converted to a Multi Strategy Fund effective April 2025, also changing its name accordingly, and is currently investible.

Hilbert also registered the Hilbert Liberty Fund in October 2024 and opened it to external investors in April 2025. There are no major customers, individually or as a group. Proprietary trading with cryptocurrencies is executed on crypto exchanges where the buyer is not known to the seller.

V. Business combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

It is determined that a business has been acquired when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process, or it significantly contributes to the ability to continue producing outputs. An acquisition that does not meet the criteria is identified as an acquisition of a group of assets that do not constitute a business.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration that is classified a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair

value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

VI. Asset Acquisitions

An asset acquisition is an acquisition of an asset or a group of assets that does not constitute a business. For such acquisitions, constituting net assets without significant processes, the acquisition cost is allocated to the identifiable assets and liabilities based on their relative fair values at the date of the acquisition. Transaction costs are added to the purchase price of the acquired net assets when assets are acquired.

For such asset acquisitions, holdings of non-controlling interest are measured according to the same principles as for business combinations, except the inclusion of goodwill.

VII. Foreign currency translation

The Group's consolidated financial statements are presented in Swedish krona (SEK), which is also the Parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

(ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Swedish krona at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

SEK	Q3 2025		Q3 2024		2024	
	Closing	Average	Closing	Average	Closing	Average
USD	9.423181	9.95547	10.09289	10.49927	11.0299	10.5658

VIII. Asset and liabilities current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
 - held primarily for the purpose of trading
 - expected to be realised within twelve months after the reporting period or
 - cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

IX. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

X. Fair value measurement

The Group measures financial instruments such as equity investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter financial instruments) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

XI. Equipment

Equipment is initially recorded at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Computer equipment 5 years
- Furniture and Fittings 5 years
- Leasehold Improvements 7 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

XII. Leases

The Group assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group is only a party to contracts in which the Group is a lessee.

i) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Periods covered by an extension option a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office 7 years

The right-of-use assets are also subject to impairment testing.

ii) Lease liabilities

At the commencement date of the lease, lease liabilities measured at the present value of lease payments to be made over the lease term are recognised. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting

from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The incremental borrowing rate applied to measure lease liability is 3.67% for the offices premises for which the commencement date has occurred during 2022.

Variable lease payments that are not included in the measurement of the lease liability are recognised in profit or loss in the period in which the event or condition that triggers payment occurs.

XIII. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination or as a group of assets is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding but capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with indefinite useful lives, such as brand names and cryptocurrencies, are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An acquired asset is capitalised on the basis of the costs incurred to acquire and bring to use the specific asset.

Amortisation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Technology acquired as an asset 5 years
- Website development 3–5 years
- Software licenses 3 years

Costs associated with maintaining intangible assets are recognised as an expense as incurred.

XIV. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use
- its intention to complete and its ability and intention to use the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the asset
- the ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

XV. Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

XVI. Cryptocurrencies

Cryptocurrencies not included in Hilbert Group's proprietary trading portfolio are reported as intangible assets with indefinite useful life and are thus not amortised. Cryptocurrencies in the proprietary trading portfolio are initially measured at cost and subsequently at fair value less costs to sell based on quoted market prices and classified as inventory.

Inventory of cryptocurrency is recognised at fair value less costs to sell. Changes in fair value are recognised as other operating income and expenses in the statement of comprehensive income.

XVII. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

XVIII. Equity instruments

The Group's equity instruments are not held for trading. At initial recognition, the equity instruments are measured at fair value, and subsequently at fair value through other comprehensive income (FVOCI). Only dividend income is recognised in profit or loss, whereas all other gains and losses are recognised in OCI without reclassification to profit or loss on derecognition. Transaction costs of are expensed in profit or loss.

XIX. Receivables

Receivables comprise amounts due from customers for services performed in the ordinary course of business. Receivables are recognised initially at fair value and

subsequently measured at amortised cost using the effective interest method, less expected credit losses.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, receivables are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles and historical credit losses of the Group.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on receivables are presented within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

XX. Short Term investment

Short Term investments represents investments made by the Group in the Hilbert Fund's. These investments are expected to liquidate within one year and are valued at Fair Value.

XXI. Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at face value. In the statement of cash flows, cash and cash equivalents include deposits held with banks.

XXII. Liabilities

Trade payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

XXIII. Convertible Bond

Convertible bond is initially recognised at fair value, net of transaction costs incurred. Convertible bond are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the Convertible bond using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the loan. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Convertible bond are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another

party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

XXIV. Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

XXV. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

XXVI. Reserves in equity (other reserves)

Reserves comprise:

- fair value reserve of assets at fair value through other comprehensive income
- translation reserve including exchange rate differences arising on translation to Swedish krona (SEK) of foreign operations' financial statements prepared in the currency used in the economic environment where the respective company operates (functional currency). The Parent company and the Group prepare financial statements in SEK

XXVII. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Pension plans

Currently, there are no pension plans within the Group.

(iii) Compensation in case of dismissal

A provision is recognised in connection with redundancies of staff only if the entity is formally obliged to terminate an employment relationship before the normal date or when benefits are made as an offer to initiate voluntary resignation.

(iv) Employee share-based payment/Employee Stock Option Plan

In 2023 Hilbert Group AB (publ) resolved to implement an Employee Stock Option Plan ("ESOP 2023") for the employees and consultants in Hilbert Group AB (including its subsidiaries). ESOP 2023 is a program under which the Participants are granted, free of charge, stock options to acquire B-shares in Hilbert Group AB. As resolved by the Annual General Meeting in June 2023, the stock options are subject to vesting over a three-year period in accordance with the terms and conditions.

The Annual General Meeting held on 24 May 2024 resolved to amend the terms and conditions for vesting of the options. The options shall vest over a three-year period. One third of the options vest one year after grant. A further one-third of the options vest two years from grant. The remaining third of the options vest three years after grant. For vesting to take place at any given time, it is required that the participant, with certain exceptions, is still employed by Hilbert Group (or, in the case of consultants, still provides services to Hilbert Group). The amendment occurred during the second quarter 2024.

The first tranche of the Options was granted as of 1 July 2023, (the Grant Date). Each option entitles the holder to acquire one B-share in Hilbert Group AB at a price of 150 percent of the volume weighted average price of the Hilbert Group B-share on Nasdaq First North during the ten trading days preceding the grant date. Exercise price is 6.4 SEK per B share. When vested, the Options are exercisable. If the participant is no longer employed/ provides services to Hilbert Group at the expiry of a vesting period, the Options become null and void. The options may be exercised for the acquisition of shares after vesting, i.e. by one third each year during the term of the Options. The Options shall be exercised for subscription of new shares no later than three months after the expiration of the three-year total vesting period, i.e. no later than 30 September 2026.

Options are not transferable and may not be pledged. In the event of a public take-over, significant asset sale, liquidation, merger or any other such transaction affecting Hilbert Group, the Options will vest in their entirety following completion of change in control.

Hilbert Group has the right to change these terms and conditions to the extent required by law, court ruling, government decision or agreement of if otherwise, in

Hilbert Group's reasonable judgement for practical reasons it is appropriate or necessary and the Participant's rights are not impaired in any material respect.

Set out below are the summaries of options granted under the plan.

	2025 No of options
As at 1 January	2,500,000
Granted during the period	—
Exercised during the period	-713,333
Forfeited during the period	—
As at 30 September	1,786,667

No options expired during the periods covered by the above tables.

The assessed fair value of the options at grant date 1 July 2023 was 1.6 SEK. The fair value at grant date is independently determined using the Black-Scholes model.

The model inputs for the options granted during the second quarter 2023 included:

- (a) Exercise price: 6.41 SEK per B-share;
- (b) Grant date: 1 July 2023
- (c) Expiry date: 30 June 2026
- (d) Share price at grant date: 1.6 SEK
- (e) Expected volatility price of the shares: 75 %
- (f) Risk free interest rate: 3 %
- (g) Expected dividend yield: nil

The expected price volatility is based on the historic volatility adjusted for any expected changes to future volatility due to publicly available information.

Participants of the option program are responsible for any tax in connection with the allocation of the Options, vesting of options, exercise of options and sale of shares acquired by the Participants through the exercise of the Options. Hilbert Group is responsible for social security fees and similar taxes and charges that Hilbert Group (and its subsidiaries) shall bear as employer/client of the Participant.

XXVIII. Revenue from contracts with customers

Revenue is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the services to be provided.

For fixed-price advertising contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. An output method, based on contract time elapsed, is used for measuring the services transferred.

Asset management and performance fee are recognised at a point in time; management fee and performance fee are accrued on a monthly basis, and crystallise on a monthly and quarterly basis, respectively.

XXIX. Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of Sweden, a distribution is authorised when it is approved by a general meeting of shareholders. A corresponding amount is recognised directly in equity.

XXX. Share-Based Payments – Acquisitions

Share-based payments are accounted for as equity-settled transactions where the Group issues its own equity instruments as consideration for goods or services received, including acquisitions of businesses, contracts, or assets.

Equity instruments granted are measured at fair value at the grant date. The fair value is determined using an appropriate valuation technique, which may include option pricing models or Monte Carlo simulation where vesting depends on market conditions. The fair value determined at the grant date is not subsequently remeasured.

Where vesting is subject to service conditions, the fair value of the awards is recognised as an expense (or, in the case of the parent company, as an increase in the investment in subsidiaries) on a straight-line basis over the vesting period, with a corresponding credit to equity. Where vesting is subject to market conditions, such conditions are incorporated into the grant-date fair value measurement, and the expense is recognised irrespective of whether the market condition is ultimately satisfied, provided the service condition is met.

The total expense is recognised over the vesting period, beginning on the grant date and ending on the date when the vesting conditions are expected to be satisfied. If the awards are forfeited due to non-fulfilment of service conditions, the cumulative expense not yet recognised is reversed.

In the consolidated financial statements, the Group recognises share-based payment expense in profit or loss with a corresponding credit to equity. In the parent company financial statements, where shares of Hilbert Group AB are issued to employees or contractors of a subsidiary, the parent recognises the grant-date fair value of the awards as an increase in the carrying value of its investment in the subsidiary, with a corresponding credit to equity.

Share-based payments are derecognised when awards lapse or are forfeited before the end of the vesting period. At that point, any cumulative amount not yet recognised in profit or loss or in the carrying value of investments is reversed.

NOTE 2

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by major revenue stream	Q325	Q324	Nine months 2025	Nine months 2024	Full year 2024
Fund management fees	1,961.2	526.3	5,354.3	4,670.1	6,215.3
Advertising income	425.5	545.2	1,932.5	2,922.0	3,562.7
Sales of cryptocurrency	49,175.9	30,480.1	135,477.7	63,194.3	103,199.5
Total	51,562.6	31,551.6	142,764.5	70,786.4	112,977.5

Timing of revenue recognition

Revenue by major revenue stream	Q325	Q324	Nine months 2025	Nine months 2024	Full year 2024
At a point in time	51,137.1	31,037.4	140,832.0	67,902.0	109,462.3
Over time	425.5	514.2	1,932.5	2,884.4	3,515.2
Total	51,562.6	31,551.6	142,764.5	70,786.4	112,977.5

Revenue by country of group company incorporation

Revenue by major revenue stream	Q325	Q324	Nine months 2025	Nine months 2024	Full year 2024
Cayman Islands	51,137.1	31,006.4	140,832.0	67,864.4	109,414.8
British Virgin Islands	425.5	545.2	1,932.5	2,922.0	3,562.7
Total	51,562.6	31,551.6	142,764.5	70,786.4	112,977.5

NOTE 3

CONVERTIBLE BOND

On 28 April 2023, Hilbert Group AB concluded and signed the financing of a Euro-denominated 10% fixed rate convertible bond of EUR 2 million, equivalent to approximately SEK 22.2 million. The bond was originally issued for a term of three years with maturity in 2026, though it was subject to early repayment upon the occurrence of certain events, including Change of Control, Event of Default, Insolvency, Qualified Financing and Free cashflow generation as per the agreed contractual terms. The bond was secured by a pledge over certain Hilbert Group assets.

Interest was payable on maturity of the bond. Under the original terms, on the maturity date Hilbert Group would pay the nominal amount of the loan, accrued interest and a premium equal to 100 per cent of the nominal amount. The loan would also become due and payable prematurely if Hilbert Group raised EUR 6 million or more in a new share issue during the three-year term. In such case, the lenders could choose between repayment of the nominal amount plus accrued interest (without premium) or conversion to B-shares at a subscription price equal to the lower of SEK 9 and the issue price in the new share offering.

The face value of the bond issued amounted to kSEK 22,175.5 and the value of conversion rights amounted to SEK 259,700.

The initial fair value of the liability portion of the bond was determined using a market interest rate of 11% for an equivalent non-convertible bond at the issue date. The liability was subsequently recognised on an amortised cost basis. The remainder of the proceeds was allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

From May 2024 onward, the interest expense was calculated by applying the 10% fixed interest rate to the liability component and compounding the interest. For earlier periods, the interest expense had been calculated using the effective interest rate of 10.5% applied to the liability component.

Extinguishment of the Convertible Bond

During Q3 2025, Hilbert Group completed the early settlement and full extinguishment of the EUR 2.0 million 10% fixed-rate convertible bond. The settlement eliminated all remaining interest obligations and potential future dilution. As part of the transaction, equity instruments representing approximately 2% of the Company's share capital were issued to the bondholders. The liability was derecognised, and the difference between the carrying amount of the bond at the date of extinguishment and the total consideration paid (including the fair value of the equity instruments issued) was recognised in profit or loss within finance costs during the period.

As of 30 September 2025, there is no remaining carrying amount related to this convertible bond.

Subsequent Events – New Convertible Loan

Subsequent to the reporting date, Hilbert Group entered into a new USD-denominated convertible loan agreement to provide additional financing to the Group. The facility includes both conversion and warrant provisions that may be triggered under defined conditions. The loan introduces multi-currency accounting considerations, as certain tranches are denominated in digital assets.

The finance team is currently assessing the accounting treatment under IFRS, including the allocation between liability and equity components, and has engaged an independent valuer to determine the fair value of the embedded derivative and warrant instruments. The results of this valuation will be reflected in the subsequent quarter's financial statements.

NOTE 4

FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

30 September 2025		Level 1	Level 2	Level 3	Total
Investments - non-current	Equity securities	—	—	875.6	875.6
Intangible assets	Cryptocurrencies	10,321.5	—	—	—
Inventory	Cryptocurrencies	859.9	—	—	859.9
Investments - current	PPN Dex	—	706.7	—	—

30 Sep 2024		Level 1	Level 2	Level 3	Total
Investments	Equity securities	—	—	937,8	937,8
Intangible assets	Cryptocurrencies	1,325.0	—	—	1,325.0
Inventory	Cryptocurrencies	4,441.0	—	—	4,441.0

For Equity investments, an income approach is applied for assessing fair value. Future income and expenses for the entity are converted to a current discounted amount, reflecting current market expectations about those future amounts.

There were no transfers between levels 1, 2 and 3 during the periods presented.

NOTE 5

PLEDGED ASSETS AND CONTINGENT LIABILITIES

The parent company Hilbert Group AB (publ) has pledged all shares in the wholly owned subsidiary HC Holding Ltd as collateral against the EUR 2 million convertible bond agreement concluded during the second quarter 2023, refer to Note 3 for information about the convertible bond which was extinguished during Q3 2025. Assets pledged on 30 September 2025, as well as at year-end 2024 also comprised kSEK 50.0 of cash and cash equivalents held by Hilbert Group AB.

On 30 September 2025, neither the parent company nor any other Hilbert Group company has pledged any other assets and there are no contingent liabilities. The same applied for the comparison periods in this report.

NOTE 6

LIBERTY ROAD – CHANGE IN ACCOUNTING TREATMENT

In March 2025, Hilbert Capital AB, a wholly owned subsidiary of Hilbert Group AB, entered into an agreement with Liberty Road Capital Ltd to acquire specified investment management agreements, infrastructure, and related assets.

Under the original agreement, Hilbert Group AB agreed to issue a total of 28,051,852 Series B shares as consideration, to be delivered to the key management personnel of Liberty Road Capital Ltd who became contractors of Hilbert Capital AB. Of these, 7,012,963 shares were legally transferred during the second quarter of 2025 at a contractually agreed price of SEK 5.3 per share. From an accounting perspective, the arrangement was initially treated as an equity-settled share-based payment under

IFRS 2 Share-based Payment, as the consideration was linked to service conditions over a two-year vesting period. The remaining 21,038,889 shares were allocated across three tranches tied to market capitalisation milestones of USD 60 million, USD 80 million, and USD 100 million. The fair value of these awards was determined using a Monte Carlo simulation model.

In October 2025, the parties executed an addendum to the transaction. Under the revised terms, Hilbert Group AB issued a non-interest-bearing promissory note to Liberty Road Capital for SEK 181,635,744.70 as consideration for the same assets acquired. The note is repayable on demand within 12 months and will be settled through a directed offset issue of Series B shares once the defined market-capitalisation milestones are achieved.

As a result of this amendment, the transaction is no longer accounted for under IFRS 2. Instead, it is treated as a share-for-liability settlement in accordance with IAS 32 Financial Instruments: Presentation, IFRS 9 Financial Instruments and IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.

On initial recognition, the promissory note is recorded as a financial liability at fair value. Upon settlement through the issuance of equity instruments, the liability will be derecognised, and equity will be recognised at the fair value of the shares issued (or, if not reliably measurable, at the carrying amount of the liability extinguished). No gain or loss will be recognised in profit or loss upon settlement.

A similar treatment applies to the SEK 23,937,790 offset loan with Catasetum Ltd.(a company owned by Russell Thompson), which will also be extinguished through share issuance under the same principles.

The modification of the original arrangement rendered the previously recognised IFRS 2 charge obsolete from the date of the amendment. The cumulative expense recognised up to that date remains within equity, and subsequent accounting is governed by IFRS 9.

In total, Hilbert Group AB recognises an increase in the carrying value of its investment in Hilbert Capital AB of USD 5,423,495 over the vesting period, with a corresponding credit to equity through a share-based payment reserve. This amount is recognised evenly over eight quarters, resulting in a quarterly increase in the carrying value of the investment and corresponding credit to equity of approximately USD 677,937. If any participant forfeits unvested shares as a result of termination of service before vesting, the cumulative amount not yet recognised will be reversed in the period of forfeiture.

NOTE 7

INVESTMENT IN CONCORDIUM TOKENS

On 30 September 2025, Hilbert Group AB, through the Hilbert Proprietary Portfolio subsidiary, acquired 50m CCD tokens for USD 150 000. The fair value of the tokens on delivery, based on observable exchange prices (USD 0.0170135749 per token), was USD 850 679. The resulting revaluation gain of USD 700 679 was recognised in Other Comprehensive Income and accumulated in the Revaluation Surplus within equity.

The tokens are subject to a 12-month lock-up period ending 30 September 2026. At the same date, the Company also entered into an American-style option to acquire up

to 33 333 333 additional CCD tokens for a fixed total consideration of USD 1m between 1 January 2026 and 31 December 2026. The strike price is the higher of USD 0.03 and the market price on 31 December 2025. The option was out-of-the-money at inception (USD 0.017 vs USD 0.03) and therefore carried a fair value close to nil at 30 September 2025. The derivative will be subsequently measured at fair value through profit or loss using an appropriate option-pricing model.

NOTE 8

LDA PUT OPTION FACILITY AND WARRANTS

On 16 July 2025, Hilbert Group AB entered into a Put Option Agreement with LDA Capital Group LLC, granting the Company the right, but not the obligation, to issue new shares to LDA over a three-year period up to a total facility amount of SEK 150 million. In connection with the agreement, the Company issued 1 485 000 share warrants to LDA with an exercise price of SEK 14.61 per share. The warrants are exercisable over three years and include a one-time price reset after 12 months if the Company's share price decreases below 85 % of the initial strike price.

Accounting Policy

Both the Put Option facility and the warrants are classified as derivative financial liabilities measured at fair value through profit or loss in accordance with IFRS 9.

The instruments fail the fixed-for-fixed equity classification test under IAS 32 because:

- the number of shares to be issued under the facility varies with future market prices;
- the warrant strike price is subject to reset; and
- the agreements contain contingent settlement provisions that could require non-share settlement.

Accordingly, the instruments are initially recognised at fair value on the date of issue and subsequently re-measured at each reporting date.

All fair-value movements are recognised in profit or loss under "Fair value changes on derivatives".

Transaction and legal costs associated with the facility are expensed as incurred.

Fair-Value Measurement

The warrants are valued using a Black-Scholes option-pricing model based on observable market data such as share price, volatility, risk-free rate, and time to maturity.

The Put Option facility is valued using a Monte Carlo simulation model reflecting the Company's right to issue shares at a discount to VWAP, the expected utilisation of the facility, share-price volatility, and remaining term.

Fair values are classified within Level 3 of the IFRS 13 fair-value hierarchy due to the use of significant unobservable inputs.

Sensitivity analyses are performed for key assumptions including volatility and share price.

Valuation Status

The fair values of both instruments are currently being independently assessed by an external valuation specialist.

Accordingly, the carrying amounts disclosed in this report represent management's preliminary estimates based on available market data and may be subject to adjustment once the external valuation is finalised.

Presentation

The derivative liabilities are presented under Non-current financial liabilities. Proceeds received from the issuance of shares to LDA under each drawdown are recognised separately as share capital and share premium, net of directly attributable issuance costs.

NOTE 9

SHORT-TERM RELATED PARTY LOANS

During the period, the Group entered into short-term loan agreements with related parties. In connection with these loans, the Group issued a series of warrants to the lenders as part of the financing arrangement. The warrants are contractually linked to the loans but are accounted for as separate financial instruments under IFRS 9.

On initial recognition, the total consideration received under the loan agreements is allocated between:

- a financial liability (loan payable) measured at amortised cost, and
- a derivative financial liability (warrants) measured at fair value through profit or loss (FVTPL), based on their respective fair values at the date of issue. The sum of the allocated fair values equals the total proceeds received. No gain or loss is recognised on initial recognition.

Subsequent measurement

The warrant liabilities are re-measured at each reporting date to their fair value, with any gains or losses recognised immediately in profit or loss under "Fair value changes on derivatives".

Fair value is determined using a Black-Scholes option-pricing model, which considers key inputs such as the Group's share price, volatility, risk-free interest rate, strike price, and time to maturity.

Valuation status

As at 30 September 2025, the warrants are in the process of being independently valued by an external valuation specialist. The carrying amount presented in these financial statements reflects a preliminary estimate of fair value. The final independently determined valuation may differ from the amount currently recognised and will be updated in the next reporting period once the assessment is complete.

Declaration by the Board of Directors and the CEO

The Board of Directors and CEO confirm that this Interim Report provides a true and fair view of the parent company and the Group's operations, financial position and results for the period concerned.

Stockholm, 28 November 2025
Board of Directors

Jonathan Morris
Chairman

David Butler
Board member

Niclas Sandström
Board member

Steen Jakobsen
Board member

Russell Thompson
Board Member

Barnali Biswal
CEO

The report has not been reviewed by the Company's auditors.

Other information

FINANCIAL CALENDAR

Interim Report Q4

27 Feb 2026

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