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# Hilbert Group AB (publ)

## Interim Report Q1 2025



# Interim Report Q1 2025 In Brief

## FINANCIAL EVENTS

### First quarter

- Revenues amounted to KSEK 44,997.7 (KSEK 11,930.7)
- Operating profit/loss (EBIT) totalled KSEK -11,852.7 (KSEK -7,997.8)
- Results for the period were KSEK -24,626.4 (KSEK -3,520.4)
- Net cash flow from operating activities amounted to KSEK -8,253 (KSEK -8,876.8)
- Earnings per share before and after dilution amounted to SEK -0.37 (SEK -0.05)

## SIGNIFICANT EVENTS

### During the first quarter and after the reporting period

- Hilbert Group announced on 7 January 2025 the appointment of Ashley Moore, former senior executive at digital custodian Copper, as Managing Director of Hilbert Capital to lead the global expansion of institutional product offerings.
- Hilbert Group together with its subsidiary Coin360.com, announced a new platform in partnership with CoinTelegraph, CT.com. This announcement made on 7 February 2025, sees the introduction of Syntetika, the world's first fully compliant protocol for on-chain trading of tokenized equities and pre-IPO shares such as SpaceX and OpenAI, marking a major entry into Real-World Asset tokenization.
- Hilbert Group further announced on 13 February 2025 the launching of gamified Telegram Mini app to expand the Coin360 ecosystem and accelerates user growth, engagement and brand loyalty across its Web3 platforms.
- On 19 February 2025, Hilbert Group further announced another milestone towards the completion of the decentralised Market place Syntetika; its partnership Private Pools Network (PPN) to build and to power Syntetika's decentralized exchange layer, integrating advanced liquidity management and pricing mechanics into its RWA platform.
- Hilbert Capital announced its successful closing of its agreement with Liberty Road Capital on 24 March 2025. Liberty Road is a leading digital asset manager with a five-year track record and approximately USD 110 million in AUM (SEK 1.2 billion in assets under management). The deal is structured as an equity-only deal with performance-based earn-outs. As part of the transaction, Hilbert acquired all IP, client relationships, and onboarded Russell Thompson.
- On 8 April 2025, Hilbert Group announced the appointment of former Saxo Bank CIO Steen Jakobsen to the Hilbert Group's Board of Directors. Jakobsen brings decades of experience in macro trading and fintech innovation to the company's leadership. His appointment becomes effective following the upcoming Annual General Meeting on 13 June 2025.

- Hilbert Group announced on 30 April 2025, the launch of a Bitcoin native yield product on its new platform Syntetika. First token to be launched on the platform – hBTC (Hilbert BTC). Further, on 16 May 2025 Hilbert Group published its Syntetika Roadmap.
- A directed share issue of SEK 20 million was announced as completed on 5 May 2025; this to support the development of Syntetika and reinforce the balance sheet post-Liberty Road acquisition. The issue was fully subscribed and the main part of the issue (SEK 14 million approx.) was resolved by the Board of Directors based on an authorisation by the AGM. The remaining part (SEK 6 million approx.) subscribed by co-founder Niclas Sandström and key employees.
- On 7 May 2025, Hilbert Group announced the launch of two AI-driven hedge funds—the Hilbert Liberty Fund and Hilbert Multi-Strat Fund—focusing on enhanced Bitcoin and Ethereum yield through advanced, market-neutral strategies.
- Russell Thompson was on 21 May 2025, announced as taking the role of Group Chief Investment Officer with immediate effect, taking responsibility for Hilbert’s entire asset management function and strategic investment direction.

## Financial overview

kSEK	Q125	Q124	Full year 2024
Revenue	44,977.7	11,930.7	112,977.5
EBIT	-11,852.7	-7,997.8	-49,718.6
Profit/loss for the period	-24,626.4	-3,520.4	-43,329.3
Earnings per share	-0.37	-0.05	-0.60
Equity	7,291.5	44,882.9	23,101.0
Total assets	49,338.1	83,626.6	64,232.0
Equity/assets ratio, %	0.15	0.54	0.36

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# CEO's address

## Dear Shareholders,

Q1 has been a transformative start to 2025 for Hilbert Group. We entered the year with momentum, and I'm proud to report that we're executing with focus – scaling our fund platform, accelerating product innovation, and enhancing our institutional leadership.

### ASSET MANAGEMENT

Over the past months, we launched two new AI-driven hedge funds – the Hilbert Liberty Fund and the Hilbert Multi-Strat Fund – designed to deliver low-volatility yield enhancement in Bitcoin and Ethereum. These funds position us for scale, with combined capacity exceeding \$3.5 billion. Performance has been strong across the board:

- BTC Basis+: YTD net return of +17.94% on top of Bitcoin
- USD Basis+: YTD net return of +17.1% in absolute USD terms
- Xapo Byzantine BTC Credit Fund: Current net fund yield of +3.38% on top of Bitcoin

Today, our 2/20 fee pipeline stands at approximately \$200 million across 15 investors, with \$70 million in late-stage due diligence.

The deal closure and integration of Liberty Road Capital was completed at the end of March 2025 and hence we will see the benefit of this in the Q2 report.

The Xapo's allocation app for their existing depositors is now completed and they are expecting regulatory approval in June at which point Xapo are aiming to convert roughly 10,000 Bitcoins out of their long-standing depositor base (cornerstone investors) into the Xapo Fund, via the app.

### SYNTETIKA

On the innovation front, our tokenization and trading platform, Syntetika, is ahead of schedule. We've just completed the first key milestone out of two – the build-out of SyntX, our decentralized exchange for trading tokenized real-world assets (RWAs) such as pre-IPO shares and real estate. The full platform remains on track for a September 2025 launch, with our Bitcoin yield fund as the first tokenized product to be rolled out.

Syntetika is more than an exchange – it's a regulatory-grade, zkKYC-powered platform that integrates traditional and crypto assets, and we expect it to be a meaningful source of both AUM inflows and recurring revenue from trading and listing fees.

We have started the token sale of the Syntetika token, \$SYNT, and we are currently in discussion with 20 VC firms and institutional investors. We expect to close the token seed round of \$3-5 million come early July. We already have soft commits for a big part

of the token sale. The raised capital will be used for marketing, further development of the platform and to bring in key staff such as CEO and CTO for the Syntetika platform.

## **LEADERSHIP & GOVERNANCE**

- To support this next chapter, we've significantly bolstered our leadership team and Hilbert Group board:
- Steen Jakobsen, former long-time Chief Investment Officer of Saxo Bank, joins the Board
- Russell Thompson appointed Group CIO and Board Member following Liberty Road acquisition. Russell will from now on oversee all investment activity in the firm.
- Ashley Moore, former Copper executive, joins as MD of Hilbert Capital to drive global institutional growth

## **LOOKING AHEAD**

We are entering a particularly favorable market environment. Bitcoin is near all-time highs, institutional adoption is accelerating, and regulatory conditions – especially in the US – are the best we've seen in years. With more companies adopting Bitcoin on their balance sheets and building digital asset infrastructure, Hilbert is exceptionally well positioned.

We expect a strong Q2, with several new strategic deals and product milestones on the horizon. Our model – combining performance-focused asset management, proprietary trading, and platform innovation – is designed for long-term value creation.

To our shareholders and partners: thank you for your trust. We are building the future of digital asset investing, and this is only the beginning.

Warm regards,

**Barnali Biswal**

*Group CEO*

Hilbert Group AB (publ)

# Chief Executive Team



**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**

Chief Investment Officer &  
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.



**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.

## New appointment



### **Dr. Hans-Peter Bermin**

Chief Risk Officer,  
Hilbert Group

Hans-Peter brings 20 years of experience from investment banks and hedge funds. Before Hilbert, he held senior roles at JPMorgan, Morgan Stanley, and Capula, leading risk management and product development teams within the fixed-income and equity space. Hans-Peter has been in the cryptocurrency markets for the last four years. Hans-Peter holds a Ph.D. in financial mathematics from Lund University and has recently co-authored several research papers with Dr. Magnus Holm.



### **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.



### **Gijs Burgers**

Chief Operating Officer,  
Hilbert Group

Gijs Burgers has over ten years of boardroom consulting experience in the financial sector. He has been involved with cryptocurrencies since early 2013 and has worked non-stop for over ten years with blockchain technology. Before joining Hilbert, Gijs was a senior consultant and manager at strategy consulting company Innopay, a corporate strategist at APG, and he co-founded several companies in the fintech space, of which EQT-backed "Onramper" is the most prominent. Gijs holds two Master's degrees from Erasmus University Rotterdam and Tilburg University.



### **Ashley Moore**

Managing Director,  
Hilbert Capital (Asset Management)

Ashley has over 20 years of experience as a trader, broker, business and product developer. Before joining Hilbert Group, Ashley was senior trader and head of execution services at Copper where he helped established Copper as a global leader in digital infrastructure. Prior to Copper, Ashley held various senior positions, including as an FX options broker at Cantor Fitzgerald and Tullet Prebon.

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# 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.

### **Hilbert V1 Fund**

- **Inception:** the strategy has been running with capital since May 2022. In August 2022, the fund employing this strategy was established and opened to external investors in October 2022.

The Fund was operational throughout the year 2024; fully returned the capital to investors in Q1 2025 and is no longer investible.

- **Description:** Hilbert V1 is a high alpha, low beta strategy. Its objective is to maximize returns within a drawdown tolerance of 10-12%. Hilbert V1 employs quantitative trading techniques, such as volatility trading, long-short trading, and market-making.

### **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 three 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 31 March 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. 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 first quarter.

- (II) 2.7% stake in HAYVN, a global investment bank based in Abu Dhabi specializing in digital assets. In December 2023, HAYVN had shifted it's 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 it's potential litigation claims and the acquisition by DEUS X emerges. Further information has emerged post Q1 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 it's previous CEO, Chirs Flinos. None of these development have impacted the results of the Group for the period under review, the investment was and is still held at nil as at 31 March 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.

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# Financial overview

## JANUARY – MARCH 2025

### Revenue and results

Revenue amounted to KSEK 44,977.7 (KSEK 11,930.7), of which KSEK 42,781.1 (KSEK 6,796.3) from Proprietary trading in cryptocurrencies, KSEK 1,389.2 (KSEK 3,539.5) from Fund management and KSEK 807.5 (KSEK 1,594.9) from Coin360, mainly related to Advertising income. The first quarter of 2025 was marked by significant price declines across major cryptocurrencies, in contrast to Q1 2024, which benefited from strong positive sentiment and broad market recovery. This divergence in market conditions impacted revenue from both the Fund and Advertising segments when comparing the two periods. However, despite the challenging Q1 2025 environment, revenue from both segments continues showing positive momentum when compared to the full year 2024. Notably, proprietary cryptocurrency trading volumes in Q1 2025 were significantly higher than in both Q1 2024 and the full year 2024, driven in part by increased frequency trading activity.

Operating profit/loss amounted to KSEK -11,852.7 (KSEK -7,997.8), this following the deduction of total operating expenses and income of KSEK -56,830.4 (KSEK -19,928.5); mainly relating to cost of cryptocurrencies sold KSEK -42,781.1 (KSEK -6,796.3) and KSEK -5,069.5 (KSEK -4,148.6) relating to personnel expenses, and other expenses, including depreciation and amortisation amounting to KSEK -8,979.8 (KSEK -8,983.6).

The decrease in other external expenses mainly relates to a decrease in commission expenses as a direct result of the decrease in income, and costs absorbed by the Fund Manager on behalf of the Funds. Movement in personnel expenses is a combination of headcount changes and new individuals onboarded as part of the Liberty Road deal. Similarly, depreciation, amortization and write-downs are in line with Q1 2024.

Operating income and expenses KSEK -739.2 (KSEK 913.2) mainly reflects fair value adjustments of the crypto trading portfolio. Net Financial Items of KSEK -12,773.6 (KSEK 4,477.4) 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. USD to SEK exchange rates used for both Q1 2025 and Q1 2024 can be found under foreign currency translation policy in this report. The USD/SEK exchange rate experienced significant fluctuations during the period, declining from 11.03 at the end of December 2024 to 10.04 at the end of Q1 2024, compared to 10.55 at the end of Q1 2024. This movement in exchange contributed materially to the FX gains/losses recognised.

Result for the period amounted to KSEK -24,626.4 (KSEK -3,520.4) of which KSEK -24,273 (KSEK -2,887.2) is attributable to parent company shareholders and KSEK -353.4 (KSEK -633.2) to non-controlling interest.

## **Balance sheet and cash flow**

Total assets of the Group amount to KSEK 49,338.1 (KSEK 83,626.6) of which KSEK 40,130.5 (KSEK 43,740.3) 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 4,390.6 (KSEK 5,761.3).

Total equity amount to KSEK 7,291.5 (KSEK 44,882.9) of which KSEK 2,133 (KSEK 33,023) are attributable to parent company shareholders and KSEK 5,158.5 (KSEK 11,859.9) are attributable to non-controlling interest.

On 25 March Hilbert Group, announced the successful closing of the 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. The deal has an upfront 7.5% up-front component and additional equity awarded up to a maximum of 30% in total (relative to the current number of outstanding shares), depending on a number of factors including the Hilbert Group Market cap level. The up-front purchase has been settled through 7,012,963 newly issued B-shares in Hilbert Group AB. Consequently this transaction is not recorded in Q1 2025, and will be reported in Q2 2025.

Also, concluded on 5 May 2025, after the reporting period, Hilbert Group AB announced the completion of a directed share issue of 4,166,667 B-shares at a subscription price of SEK 4.80 per share, raising approximately SEK 20 million before transaction costs. The issue was executed at a price equal to the closing share price on 2 May 2025 and represented a premium relative to the volume-weighted average price over the prior ten trading days. Refer to the Financial Overview section of this report for information about both events.

Net cash flow from operating activities amounted to KSEK -8,253 (KSEK -8,876.8), net cash used in investing activities amounted to KSEK 3,819.4 (KSEK -156). Net cash generated from financing activities amounted to KSEK -222.5 (KSEK 20,995.2), of which KSEK — (KSEK 21,200) are proceeds from issuance of share capital in Q1.

## **SIGNIFICANT EVENTS DURING THE FIRST QUARTER**

### **Hilbert Group Hires Senior Copper Executive Ashley Moore as Managing Director of Hilbert Capital**

Hilbert Group AB, announced on 7 January 2025 the appointment of Ashley Moore as Managing Director of Hilbert Capital.

Ashley has over 20 years of experience as a trader, broker, business- and product developer. Before joining Hilbert Group, Ashley was senior trader and head of execution services at the custody- and brokerage firm Copper, where he helped establish Copper as a global leader in digital infrastructure. Prior to Copper, Ashley held various senior positions, including as an FX options broker at Cantor Fitzgerald and Tullet Prebon.

Barnali Biswal, CEO of Hilbert Group, commented: “We are thrilled to welcome Ashley to Hilbert Group. Ashley embodies a rare combination of deep expertise in product development, trading combined with an extensive global professional network.” Barnali continues: “Ashley will lead the efforts to expand and refine our product offerings and

will be instrumental in further scaling Hilbert’s offerings in key markets globally. His addition reflects our commitment to delivering innovative solutions for our clients.”

Commenting on his new role, Ashley said: “Joining Hilbert Group is an exciting opportunity to be part of a team that is reshaping the digital asset landscape. With Hilbert’s robust investment strategy and forward-looking approach, I am eager to contribute to the development of products and trading strategies that meet the evolving needs of institutional investors.

### **Hilbert Group Announces Launch of Platform for Trading of Tokenized Equities and Popular Pre-IP Shares such as SpaceX, OpenAI and Antrophic**

On 7 February 2025 Hilbert Group announced that Hilbert Group, together with its subsidiary COIN360.com and partners CoinTelegraph and CT.com and Galactica.com, are aiming to revolutionize Real-World Asset (RWA) tokenization on-chain in a fully compliant fashion. What this means is that people will be able to buy and sell tokenized equities and popular pre-IPO stocks, such as SpaceX and OpenAI, using crypto – in a decentralized manner. This enables fractional ownership and increased liquidity for previously restricted investment opportunities.

Hilbert Group introduces Syntetika which is the world’s first crypto protocol designed for fully compliant on-chain spot trading of real-world equities and pre-IPO shares. In short, Syntetika is bridging real-world assets to decentralized finance. The new platform’s growth will be accelerated by COIN360.com’s large user base of 7 million visits per month. A link to the Syntetika website including the whitepaper, can be found [here](#).

A key building block in the platform is Galactica’s Identity Virtual Machine (IVM), a cutting edge Web3 identity and compliance framework that ensures end-to-end legal adherence without compromising security or privacy. In other words, Galactica’s technology retains privacy while offering fully regulated on-chain transactions.

Barnali Biswal, Hilbert Group CEO, commented “Tokenization of RWAs is the fastest growing area within crypto right now. It removes many of the inefficiencies around trading, settlement and audit etc. intrinsic to traditional finance rails. There is a reason Larry Fink, CEO of Blackrock, recently commented that tokenization could be 100x bigger than Bitcoin and why Boston Consulting Group estimates that the market value of tokenized assets could reach \$16 trillion by 2030. We see many new potential revenue streams in these RWA solutions, bridging Web3 and Traditional Finance which is extremely exciting. We will provide more information about this project in the weeks to come.”

Mike Sarvodaya, Co-founder and CEO of Galactica commented: “We are absolutely thrilled to build this platform together with Hilbert Group and revolutionize how tokenized real-world assets will be transacted on-chain, in a regulatory compliant way.”

### **Hilbert Group Expands COIN360 with New Telegram Mini App**

On 13 February 2025, Hilbert Group AB announced that COIN360.com has launched a Telegram Mini App to expand the COIN360 ecosystem and accelerate user growth and engagement.

Drawing on the success of community-driven platforms like Hamster Kombat, which reached over 300 million monthly active users at its peak, the COIN360 Mini-App

leverages similar engagement mechanics to captivate audiences, encourage active participation and sustain long-term user interest.

As a standalone application, the Mini App directs users through structured quests, prompting actions like visiting specific web pages or exploring new COIN360 and Syntetika features. Every such action generates points that can be exchanged for rewards later on, for example air drops of cryptocurrency and free subscriptions on COIN360. This targeted approach not only increases conversion but also boosts brand awareness and loyalty.

Furthermore, the COIN360 Mini App is designed to evolve, and the community input will shape its direction, reinforcing user-centric development. By connecting COIN360's web platform, Syntetika, and mobile users seeking a gamified crypto experience, the Mini App provides a unified brand journey—helping the community access essential tools and insights across various entry points, such as traditional websites, apps and social media

Barnali Biswal, Hilbert Group CEO, commented: “The COIN360 Mini App is the type of multi-purpose gamified marketing that has proven to be very effective for creating engagement in a fun and very simple way. It takes the user along a journey where there are concrete rewards to be had in exchange for interaction with various parts of the COIN360 and Syntetika ecosystems.”

### **Hilbert Group Announces Partnership with Leading Decentralised Finance (DeFi) Specialists – Private Pools Network**

On February 19, Hilbert Group AB has entered into a strategic partnership with Private Pools Network (PPN) to build and launch Syntetika, a cutting-edge decentralized exchange (DEX) on Hilbert Group's RWA platform.

Private Pools Network brings a wealth of expertise to the table, having developed a fully functioning, code-audited automated market-maker that goes beyond standard DEX capabilities. Its core features include:

- Sophisticated balancing mechanisms with automatic rebalancing to improve capital efficiency for liquidity providers.
- A built-in module designed to arbitrage cross-exchange price discrepancies, enhancing liquidity and price stability within the Syntetika ecosystem.
- Proprietary methodologies that protect liquidity providers through revenue sharing and market-making incentives.

Barnali Biswal, Hilbert Group CEO, commented “Everything is coming together. We've already secured regulatory compliance and privacy functions through our partnership with Galactica. Now, by joining forces with Private Pools Network, we're building the decentralized marketplace itself. By integrating the Private Pools Network functionality with that of Galactica, Syntetika will become the most advanced and compliant RWA DEX on the market—ushering in a new era where DeFi meets TradFi on equal terms.”

Bernardo Marques, CEO and CTO of Private Pools Network, added: “Hilbert Group's vision for the tokenization of real-world assets aligns perfectly with our mission to deliver enterprise-grade DeFi technology. Our proven automated market-making engine and advanced trading pool asset management will enable Syntetika to reshape how institutions and individuals trade real-world assets, changing global finance forever. We're thrilled to be working with Hilbert on this.”

## **Strategic Business Agreement with Renowned Asset Manager Liberty Road Capital**

On March 24 2025, Hilbert Group announced the successful closing, integration and signing 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.

The final deal ended up as an equity-only asset purchase with a 7.5% up-front component and additional equity awarded up to a maximum of 30% in total (relative to current number of outstanding shares), depending on a number of factors, including the Hilbert Group market cap level.

All of the AUM acquired from LRC is subject to hedge fund fee levels, i.e. some variations of the 2% management, and 20% performance fee model.

In the deal, Hilbert Group acquired all of LRC's business, intellectual property, and key personnel, and will from Q2 2025 onwards retain 100% of LRC gross earnings. As part of the deal closure, Russell Thompson will now join the Hilbert Group board.

Also, as part of the completion, Hilbert Capital will launch two new hedge funds in April focusing on yield enhancing strategies, predominantly on top of Bitcoin.

"We are very happy to now have closed the deal and successfully integrated LRC into Hilbert" said Barnali Biswal, CEO of Hilbert Group. Ms. Biswal continues, "The income from LRC originated strategies on current AUM, will in itself propel Hilbert close to break-even numbers. In addition, we have \$100m+ pipeline for those very strategies, at an advanced stage of the investment process."

Russell Thompson, CEO of LRC, comments: "This partnership marks a defining moment for both companies and for Hilbert's investors. By uniting Hilbert Group's broad resources, asset management platform, and brand name with LRC's proven strategies and deep market insight, we're now perfectly positioned to deliver strong growth and shareholder value creation."

Liberty Road Capital, founded in 2019 in Monaco, is regulated as an Approved Investment Manager (IBR/AIM/22/0725) under the BVI Financial Services Commission via the Securities and Investment Business Act (SIBA). Headquartered in the British Virgin Islands, the firm focuses on digital derivatives trading and asset management. It employs data driven strategies and proprietary AI technology to optimise market opportunities. Its institutional grade infrastructure with strong risk management supports high-performance strategies in digital assets, including Bitcoin (BTC) and Ethereum (ETH).

## **SIGNIFICANT EVENTS AFTER THE FIRST QUARTER**

### **Hilbert Group Appoints Former Saxo Bank CIO Steen Jakobsen to Board of Directors**

Hilbert Group AB announced on 8 April that Steen Jakobsen, former Chief Investment Officer of Saxo Bank, will join the company's Board of Directors, effective following the company's Annual General Meeting on 13 June 2025.

Jakobsen was a key figure in the journey that transformed Saxo Bank from a smaller broker into a global leader with over 1.2 million clients. Over his more than 20 years

at Saxo Bank, he played a pivotal role in establishing the institution's reputation for insightful financial research and thought-provoking analysis. His blend of macro-economic research and actionable trading insights helped position Saxo Bank as a trusted source for investors and traders globally. Prior to Saxo Bank, Jakobsen held senior positions at Citibank, Chase Manhattan, and UBS.

Barnali Biswal, Hilbert Group CEO, said: "We are excited to welcome Steen to our Board. His depth of experience and strategic insight will be instrumental as we continue scaling our digital asset strategies and accelerating the development of COIN360 and our broader DeFi ecosystem."

Steen Jakobsen commented: "Hilbert operates at one of the most exciting intersections in finance—where quantitative innovation meets blockchain technology. I look forward to supporting the team as we shape the next phase of growth and unlock new opportunities in digital finance."

### **Hilbert Group Announces Launch of Tokenized Bitcoin Yield Product and Platform Expansion Named Syntetika**

On April 30 2025, Hilbert Group AB announced the launch of Syntetika, a significant expansion and strategic rebranding of its Syntetika platform, developed in partnership with Galactica.com.

Syntetika serves as both a trading venue and a tokenization platform, enabling the compliant, decentralized trading of tokenized funds, real-world assets (RWAs), and native crypto assets. The platform's first product, hBTC (Hilbert BTC), offers a Bitcoin-native yield solution allowing users to earn a risk-managed return while holding synthetic Bitcoin. The platform will also introduce SYNT tokens to facilitate fractional ownership in tokenized RWAs, including high-profile pre-IPO equity such as SpaceX and OpenAI, with settlement in crypto.

Syntetika is designed to generate revenue through trading fees, a share of platform yields, tokenization services, lending/borrowing fees, and increased assets under management (AUM) for Hilbert's fund products. The platform is powered by Galactica's Identity Virtual Machine (IVM), ensuring full regulatory compliance while preserving user privacy. A phased rollout is planned, beginning with the launch of hBTC, followed by SYNT tokens and additional functionality in the coming months.

### **Hilbert Group AB has carried out a directed issue of SEK 20 million**

Concluded on May 5 2025, Hilbert Group AB announced the completion of a directed share issue of 4,166,667 B-shares at a subscription price of SEK 4.80 per share, raising approximately SEK 20 million before transaction costs. The issue was executed at a price equal to the closing share price on 2 May 2025 and represented a premium relative to the volume-weighted average price over the prior ten trading days. The proceeds will be used to strengthen the Group's balance sheet after the acquisition and integration of Liberty Road Capital, and to accelerate the development and go-to-market strategy for the Syntetika platform—Hilbert's newly launched tokenization and trading ecosystem.

The majority of the capital (approximately SEK 14 million) was raised under the Board's existing AGM authorization, while the remaining SEK 6 million, subscribed by board member and co-founder Niclas Sandström and other employees, is subject to approv-

al at the upcoming AGM on 13 June 2025, in accordance with Lex Leo (Chapter 16 of the Swedish Companies Act). The Board opted for a directed issue rather than a rights issue, citing current market conditions, cost efficiency, and the likelihood that existing shareholders would not be able to fully participate in a pro rata offer. The decision followed a bookbuilding process and was deemed to best serve shareholders' interests.

The issue will result in a dilution of approximately 5.4% of the share capital and 2.7% of voting rights, taking into account the pending issuance of shares to Liberty Road Capital. This capital raise is a key component of Hilbert Group's strategy to achieve profitability from Q3 2025 onwards, supporting its growth trajectory and product expansion efforts.

### **Hilbert Group Launches Two AI-Driven Crypto Funds for Enhanced Bitcoin & Ethereum Yields**

In May 2025, Hilbert Group AB announced the launch of two AI-powered crypto hedge funds: the Hilbert Liberty Fund and the Hilbert Multi-Strat Fund, both designed to enhance Bitcoin and Ethereum yields through advanced, market-neutral strategies.

**Hilbert Liberty Fund:** Launched on 1 April 2025, focuses on generating enhanced yield on Bitcoin and Ethereum by employing a proprietary AI algorithm to analyze options volatility surfaces. It captures risk premia through customized derivative positions and occasionally engages in opportunistic directional trades.

**Hilbert Multi-Strat Fund:** Introduced on 1 May 2025, a market-neutral, low-volatility fund that combines multiple alpha-seeking strategies, including cross-market and liquidity arbitrage, statistical arbitrage, automated market-making, mean reversion, volatility trading, and momentum. An AI-driven Hierarchical Risk Parity system rebalances exposures to optimize risk-adjusted returns.

Both funds are managed by Russell Thompson, who joined Hilbert Group as a partner and board member following its acquisition of Liberty Road Capital.

CEO Barnali Biswal highlighted that the launch aligns with the growing demand for Bitcoin yield products, driven by an improved U.S. regulatory environment and increasing interest in Bitcoin as a long-term investment and corporate treasury asset. Select strategies from these funds will also support the yield on Syntetika's yield-carrying Bitcoin token.

This strategic expansion underscores Hilbert Group's commitment to leveraging AI-driven solutions to meet the evolving needs of institutional investors in the digital asset space.

### **Hilbert Group Publishes Syntetika Roadmap**

In May 2025, Hilbert Group AB unveiled the roadmap for Syntetika, its forthcoming tokenization and trading platform developed in collaboration with Galactica.com. Syntetika aims to provide a compliant venue for trading tokenized real-world assets (RWAs), such as pre-IPO shares, alongside native crypto assets.

#### **Phase 1: Foundation & Protocol Launch (May–July 2025)**

- Integration of Galactica's zero-knowledge KYC (zkKYC) system to ensure regulatory compliance while enabling decentralized exchange (DEX) trading.
- Initiation of the first tranche of the SYNT token sale, targeting venture capital firms and strategic partners.

- Onboarding institutional liquidity for the Bitcoin yield token, with a pre-launch target of up to \$200 million in BTC deposits.

#### **Phase 2: Liquidity & Token Generation Event (August–September 2025)**

- Launch of the Syntetika platform and its native token (\$SYNT) on the mainnet.
- Execution of the Token Generation Event (TGE), unlocking pre-launch token allocations for trading.
- Listing of SYNT on centralized exchanges.
- Opening of BTC yield vaults to the public and commencement of SYNT incentive distribution through a permissionless liquidity program.

#### **Phase 3: Ecosystem Expansion (October–December 2025)**

- Addition of tokenized pre-IPO stocks and real-world equities to the platform.
- Expansion of yield products to include assets like Ethereum, Solana, and Ripple.

CEO Barnali Biswal stated, “With Syntetika, we are redefining secure, compliant tokenized trading. Together with Galactica, our institutional-grade platform will drive the democratization of global market access.”

#### **Hilbert Group Appoints Russell Thompson as Group Chief Investment Officer**

In May 2025, Hilbert Group AB appointed Russell Thompson as Group Chief Investment Officer (CIO). Thompson joined Hilbert earlier this year following the conclusion of the agreement with Liberty Road Capital (LRC), the digital asset manager he co-founded. His extensive career includes leadership roles at AIG and HSBC Hong Kong, where he led Pan-Asia trading desks, and at Midland Montagu. In 2003, he co-founded The Cambridge Strategy, growing it to \$3.5 billion in assets under management through innovative emerging markets derivatives strategies. Most recently, he built Monaco-based Liberty Road Capital into a profitable hedge fund and successful business.

As CIO and board member, Thompson now oversees all asset management activities at Hilbert Group, bringing deep expertise in derivatives, AI-driven trading, and institutional fund management. His appointment strengthens Hilbert’s leadership team and supports its strategic focus on expanding AI-powered digital asset strategies.

## SHAREHOLDERS 2025-03-31

Owner	HILB A	HILB B	Capital	Votes	Verified
Magnus Holm & companies	1,684,300	8,125,220	15.04%	17.62%	09/08/2024
Niclas Sandström & companies	1,180,250	6,941,957	12.45%	13.23%	07/03/2023
Frode Foss Skiftesvik & companies	3,264,800	1,757,299	7.70%	24.28%	31/12/2022
Derivat Invest AS	850,000	2,256,259	4.76%	7.59%	31/12/2022
Red Acre Holdings Ltd.	-	2,022,000	3.10%	1.43%	31/12/2022
F1 Funds A	-	2,200,000	3.37%	1.55%	27/03/2025
Hans Peter Bermin	419,050.00	1,421,681	2.82%	3.96%	27/03/2025
Nordnet Livsforsking AS	-	1,570,235	2.41%	1.11%	27/03/2025
Erik Nerpin	-	1,290,000	1.98%	0.91%	23/01/2025
Storstad AS	-	1,073,864	1.65%	0.76%	27/03/2025
Thierry Pudet	207,400.00	550,522	1.16%	1.85%	31/12/2022
Tigerstaden AS	-	1,000,000	1.53%	0.71%	27/03/2025
Edvin Austbo	-	888,889	1.36%	0.63%	27/03/2025
Others	894,200.00	25,632,394	40.67%	24.39%	27/03/2025
	<b>8,500,000</b>	<b>56,730,320</b>			

Source: Monitor Sweden adjusted for \*. Due to administrative reasons there is currently a discrepancy between the registered number of shares in the company register maintained by the Swedish Companies Registration Office and the share register maintained by Euroclear Sweden.

## 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](http://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.

A total of 10,700,000 warrants were outstanding on the expiration date 31 October 2024.

# Condensed consolidated statement of comprehensive income

kSEK	Q125	Q124	Full year 2024
Revenue	44,977.7	11,930.7	112,977.5
Cost of cryptocurrency sold	-42,781.1	-6,796.3	-103,199.5
Other external expenses	-6,584.5	-8,063.7	-29,813.9
Personnel expenses	-5,069.5	-4,148.6	-17,287.6
Depreciation, amortization and write-downs	-1,656.1	-1,833.1	-12,310.4
Other operating income and expenses	-739.2	913.2	-84.8
<b>Operating profit/loss</b>	<b>-11,852.7</b>	<b>-7,997.8</b>	<b>-49,718.6</b>
Financial items, net	-12,773.6	4,477.4	6,389.4
<b>Profit before income tax</b>	<b>-24,626.4</b>	<b>-3,520.4</b>	<b>-43,329.3</b>
Income tax expense	-	-	-
<b>Profit/loss for the period</b>	<b>-24,626.4</b>	<b>-3,520.4</b>	<b>-43,329.3</b>
Profit/loss is attributable to:			
Parent company shareholders	-24,273.0	-2,887.2	-36,711.1
Non-controlling interests	-353.4	-633.2	-6,618.2
	<b>-24,626.4</b>	<b>-3,520.4</b>	<b>-43,329.3</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss (net of tax):			
Exchange differences on translation of foreign operations	8,483.6	-3,125.4	-6,196.7
<b>Net other comprehensive income that may be reclassified to profit or loss</b>	<b>8,483.6</b>	<b>-3,125.4</b>	<b>-6,196.7</b>
Items that will not be reclassified to profit or loss (net of tax):			
Net gain/loss on equity instruments designated at fair value through other comprehensive income	-	-3,432.1	-3,490.6
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-3,432.1</b>	<b>-3,490.6</b>
<b>Other comprehensive income, net of tax</b>	<b>8,483.6</b>	<b>-6,557.4</b>	<b>-9,687.3</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-16,142.8</b>	<b>-10,077.9</b>	<b>-53,016.5</b>
Total comprehensive income is attributable to:			
Parent company shareholders	-15,266.9	-10,154.2	-47,267.4
Non-controlling interests	-875.9	76.4	-5,749.1
	<b>-16,142.8</b>	<b>-10,077.9</b>	<b>-53,016.5</b>
<b>Earnings per share</b>			
Basic profit/loss for the period attributable to parent company shareholders	-0.37	-0.05	-0.60
Diluted profit/loss for the period attributable to parent company shareholders	-0.37	-0.05	-0.60
Number of shares at period-end	65,230,320	60,895,995	65,230,320
Weighted number of share before and after dilution	65,230,320	56,527,314	60,717,477

# Condensed consolidated balance sheet

kSEK	31 March 2025	31 March 2024	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment	1,233.0	1,734.6	1,482.6
Right-of-use assets	4,390.6	5,761.3	5,109.4
Intangible assets	35,739.8	37,979.0	36,524.9
Other non-current assets	932.5	990.5	1,024.8
<b>Total non-current assets</b>	<b>42,295.9</b>	<b>46,465.3</b>	<b>44,141.7</b>
<b>Current assets</b>			
Inventory of cryptocurrencies	614.2	6,458.5	5,400.8
Other receivables	2,021.6	2,225.1	2,597.0
Receivables from related parties	884.0	5,500.8	3,839.9
Cash and cash equivalents	3,522.5	22,976.8	8,252.8
<b>Total current assets</b>	<b>7,042.1</b>	<b>37,161.2</b>	<b>20,090.4</b>
<b>TOTAL ASSETS</b>	<b>49,338.1</b>	<b>83,626.6</b>	<b>64,232.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity, parent company shareholders	2,133.0	33,023.0	17,066.6
Non-controlling interests	5,158.5	11,859.9	6,034.4
<b>Total equity</b>	<b>7,291.5</b>	<b>44,882.9</b>	<b>23,101.0</b>
<b>Non-current liabilities</b>			
Lease liability	4,136.6	5,539.5	4,831.5
<b>Total non-current liabilities</b>	<b>4,136.6</b>	<b>5,539.5</b>	<b>4,831.5</b>
<b>Current liabilities</b>			
Convertible bond	26,814.6	25,097.6	26,890.5
Lease liability	1,045.8	751.6	1,093.9
Other payables	4,795.3	2,029.2	4,071.5
Accrued expenses and deferred revenue	5,254.3	5,325.7	4,243.7
<b>Total current liabilities</b>	<b>37,910.0</b>	<b>33,204.1</b>	<b>36,299.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,338.1</b>	<b>83,626.6</b>	<b>64,232.0</b>

# Condensed consolidated statement of changes in equity

kSEK	Attributable to parent company shareholders					Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Other reserves	Retained earnings	Total		
<b>Balance at 31 December 2023</b>	<b>2,779.8</b>	<b>107,186.0</b>	<b>-6,728.0</b>	<b>-81,548.7</b>	<b>21,689.2</b>	<b>11,783.5</b>	<b>33,472.7</b>
New share issues	265.0	20,935.0	—	—	21,200.0	—	21,200.0
Stock options IFRS 2	—	288.1	—	—	288.1	—	288.1
Comprehensive income	—	—	-7,267.1	-2,887.2	-10,154.3	76.4	-10,077.9
<b>Balance at 31 March 2024</b>	<b>3,044.8</b>	<b>128,409.1</b>	<b>-13,995.0</b>	<b>-84,435.9</b>	<b>33,023.0</b>	<b>11,859.8</b>	<b>44,882.9</b>
<b>Balance at 31 December 2024</b>	<b>3,261.5</b>	<b>149,349.1</b>	<b>-17,284.3</b>	<b>-118,259.7</b>	<b>17,066.6</b>	<b>6,034.3</b>	<b>23,101.0</b>
Stock options IFRS 2	—	333.3	—	—	333.3	—	333.3
Comprehensive income	—	—	9,006.1	-24,273.0	-15,266.9	-875.9	-16,142.8
<b>Balance at 31 March 2025</b>	<b>3,261.5</b>	<b>149,682.4</b>	<b>-8,278.2</b>	<b>-142,532.7</b>	<b>2,133.0</b>	<b>5,158.5</b>	<b>7,291.5</b>

Fair value on grant date 1 July 2023 of incentive scheme ESOP 2023 stock options vested during the period is presented as Other paid-in capital.

# Condensed consolidated statement of cash flows

	Q125	Q124	Full year 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax	-24,626.4	-3,520.5	-43,329.3
Adjustments for items not affecting cash:	-4,212.5	-4,644.1	15,256.6
Taxes paid	—	—	—
<b>Cash flow from operating activities before changes in working capital</b>	<b>-28,838.8</b>	<b>-8,164.6</b>	<b>-28,072.7</b>
<b>Changes in working capital</b>			
Inventory	3,833.5	—	—
Receivables	3,085.4	2,659.8	-2,007.9
Payables	13,667.0	-3,372.0	-6,570.2
<b>Cash flow from changes in working capital</b>	<b>20,585.9</b>	<b>-712.2</b>	<b>-8,578.0</b>
<b>Net cash flow from operating activities</b>	<b>-8,253.0</b>	<b>-8,876.8</b>	<b>-36,650.7</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of equipment	—	—	-116.0
Net proceeds from/purchase of intangible assets	3,819.4	-156.0	-5,933.9
Sale/Purchase of short-term investments	—	—	—
<b>Net cash used in investing activities</b>	<b>3,819.4</b>	<b>-156.0</b>	<b>-6,049.8</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	—	21,200.0	40,696.0
Principal elements of lease payments	-222.5	-204.8	-767.5
Proceeds from convertible loan	—	—	—
<b>Net cash generated from financing activities</b>	<b>-222.5</b>	<b>20,995.2</b>	<b>39,928.5</b>
<b>Cash flow for the period</b>	<b>-4,656.1</b>	<b>11,962.4</b>	<b>-2,772.0</b>
Foreign currency translation, cash and cash equivalents	-74.2	35.0	45.3
Cash and cash equivalents at beginning of the period	8,252.8	10,979.5	10,979.5
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>3,522.5</b>	<b>22,976.8</b>	<b>8,252.8</b>

# Condensed parent company income statement

kSEK	Q125	Q124	Full year 2024
Revenue	—	—	2,015.2
Other external expenses	-1,679.2	-2,480.6	-14,676.9
Personnel expenses	-1,615.8	-1,354.2	-5,987.7
Depreciation and amortisation	-1.4	-1.4	-5.7
Other operating expenses	—	-5.2	-157.9
<b>Operating profit/loss</b>	<b>-3,296.5</b>	<b>-3,841.4</b>	<b>-18,813.1</b>
Financial items, net	-12,726.4	3,884.2	3,413.2
<b>Profit before income tax</b>	<b>-16,022.9</b>	<b>42.8</b>	<b>-15,399.9</b>
Income tax expense	—	—	—
<b>Profit/loss after tax</b>	<b>-16,022.9</b>	<b>42.8</b>	<b>-15,399.9</b>

Hilbert Group AB's activities are focused on group management services, group accounting and fund investor relations. The company employs 3 (3) people. Revenue comprises recharge of certain personnel expenses to subsidiaries. For expenses in the first quarter 2025, recharges will be made during the second quarter, in line with the first quarter 2024.

The decrease in other external expenses compared to the same period prior year is mainly due a timing change in recharges from other group entities to Hilbert Group AB; concluded in first quarter for 2024 and to be recharged during the second quarter for 2025 period under review.

The increase in personnel expenses for the quarter is mainly related to the ESOP 2023 incentive scheme, for which vesting started on grant date 1 July 2023. Compared to the first quarter 2024, vesting conditions are amended and there has been an increase in allotment of the options. The AGM on 24 May 2024 resolved to amend the terms and conditions for vesting of the options under ESOP 2023. The implication of the amendment is that one third of the number of allotted options vests each year during the term of the options and that the options can be exercised for subscription of new shares after vesting. Refer to Note 1 of this report for further information about ESOP 2023 as well as the amendment.

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. Financial net for the first quarter 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. For the full year 2024, Financial net also comprised a credit loss provision.

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.

The final deal ended up as an equity-only asset purchase with a 7.5% up-front component and additional equity awarded up to a maximum of 30% in total (relative to current number of outstanding shares), depending on a number of factors, including the Hilbert Group market cap level.

In May 2025, thus after the reporting period, the up-front purchase price has been settled through 7,012,963 newly issued B-shares in Hilbert Group AB. Consequently, there are no financial effects from the transaction in the first quarter of 2025. In line with the timing of the registration of shares and the agreement coming into effect, the transaction will be reported in the interim report for the second quarter of 2025. For more information about the deal, refer to the Financial Overview section of this report.

Concluded on 5 May 2025, after the reporting period, Hilbert Group AB announced the completion of a directed share issue of 4,166,667 B-shares at a subscription price of SEK 4.80 per share, raising approximately SEK 20 million before transaction costs. The issue was executed at a price equal to the closing share price on 2 May 2025 and represented a premium relative to the volume-weighted average price over the prior ten trading days. Refer to the Financial Overview section of this report for further information about the share issue.

# Condensed parent company balance sheet

kSEK	31 March 2025	31 March 2024	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment	1.4	7.2	2.9
Shares in subsidiaries	2,900	2,900	2,900
<b>Total non-current assets</b>	<b>2,901.4</b>	<b>2,907.2</b>	<b>2,902.9</b>
<b>Current assets</b>			
Receivables from group companies	109,943.6	97,110.6	120,055.8
Other receivables	83.5	81.3	190.4
Cash and cash equivalents	2,440.4	22,616.2	8,102.3
<b>Total current assets</b>	<b>112,467.4</b>	<b>119,808.1</b>	<b>128,348.5</b>
<b>TOTAL ASSETS</b>	<b>115,368.9</b>	<b>122,715.3</b>	<b>131,251.4</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	84,858.5	94,834.1	100,548.2
<b>Current liabilities</b>			
Convertible bond	26,814.6	25,097.6	26,890.5
Other payables	735.6	846.9	1,017.7
Accrued expenses	2,960.1	1,936.6	2,795.1
<b>Total current liabilities</b>	<b>30,510.3</b>	<b>27,881.1</b>	<b>30,703.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>115,368.9</b>	<b>122,715.3</b>	<b>131,251.4</b>

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# 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 Q1 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	Q1 2025		Q1 2024		2024	
	Closing	Average	Closing	Average	Closing	Average
USD	10,0359	10,6798	10.6604	10.3886	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	—
Forfeited during the period	—
<b>As at 31 March</b>	<b>2,500,000</b>

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.

## NOTE 2

### REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by major revenue stream, kSEK	Q125	Full year	
		Q124	2024
Fund management fees	1,389.1	3,539.5	6,215.3
Advertising income	807.5	1,594.9	3,562.7
Sales of cryptocurrency	42,781.1	6,796.3	103,199.5
<b>Total</b>	<b>44,977.7</b>	<b>11,930.7</b>	<b>112,977.5</b>

Timing of revenue recognition, kSEK	Q125	Full year	
		Q124	2024
At a point in time	44,170.2	1,586.9	109,462.3
Over time	807.5	10,343.8	3,515.2
<b>Total</b>	<b>44,977.7</b>	<b>11,930.7</b>	<b>112,977.5</b>

Revenue by country of group company incorporation, kSEK	Q125	Full year	
		Q124	2024
Cayman Islands	44,170.2	10,335.8	109,414.8
British Virgin Islands	807.5	1,594.9	3,562.7
<b>Total</b>	<b>44,977.7</b>	<b>11,930.7</b>	<b>112,977.5</b>

## 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 SEK 22.2 million approximately. The bond is for a term of three years and is due to be repaid in 2026, or earlier in full redemption price upon the occurrence of certain events; namely Change of Control, Event of Default, Insolvency, Qualified Financing and Free cashflow generation as per the agreed terms of contract (as further detailed below). The bond is secured by a pledge over certain Hilbert Group assets.

The interest is payable on maturity of the bond, i.e., after three years. On the maturity date Hilbert Group shall pay the nominal amount of the loan, accrued interest and a premium equal to 100 per cent of the nominal amount of the loan. The loan will become due and payable prematurely if Hilbert Group at any time during the three-year term of the loan raises six million Euro or more in a new issue of shares. In such case, the lenders under the loan facility may choose between repayment of the nominal amount plus accrued interest but without a premium on the nominal value or to convert the loan amount to B-shares. The subscription price shall be the lower of SEK 9 and the issue price in the new issue of shares of EUR 6 million or more. Such conversion of the

loan to shares will be carried out through a new issue with payment by set-off of the loan which requires approval by Hilbert Group's shareholders.

The face value of the bond issued amounted to kSEK 22,655.2 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 is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

The convertible bond, as of 31 March 2025 amounting to kSEK 26,814.6 (kSEK 25,097.6), is presented as current. Management has and will continue to focus its efforts to settle the convertible bond prematurely, assuming a 12-months period after the reporting date.

Interest expense for the first quarter amounted to SEK 597,025 (SEK 622,911). 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.

The fair values are not materially different from their carrying amounts, since the interest payable on those convertible bonds-liability portion is short-term with expected settlement date after within the 12-month period of the reporting date of this quarter.

## NOTE 4

### FAIR VALUE MEASUREMENT

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

31 March 2025		Level 1	Level 2	Level 3	Total
Investments	Equity securities	—	—	932.5	932.5
Intangible assets	Cryptocurrencies	3,385.0	—	—	3,385.0
Inventory	Cryptocurrencies	614.2	—	—	614.2
31 March 2024		Level 1	Level 2	Level 3	Total
Investments	Equity securities	—	—	990.5	990.5
Intangible assets	Cryptocurrencies	2,708.7	—	—	2,708.7
Inventory	Cryptocurrencies	6,458.5	—	—	6,458.5

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.

For information about the fair value hierarchy levels and inputs used, refer to the 2024 Annual report

**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. Assets pledged on 31 March 2025, as well as at year-end 2024 also comprised kSEK 50.0 of cash and cash equivalents held by Hilbert Group AB.

On 31 March 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.

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# 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, 30 May 2025  
Board of Directors

Erik Nerpin  
*Chairman*

Frode Foss-Skiftesvik  
*Board member*

David Butler  
*Board member*

Stuart Connolly  
*Board member*

Tim Grant  
*Board member*

Niclas Sandström  
*Board Member*

Russell Thompson  
*Board Member*

Barnali Biswal  
*CEO*

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

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# Other information

## **FINANCIAL CALENDAR**

Annual Report 2024	13 June 2025
Interim Report Q2	29 Aug 2025
Interim Report Q3	28 Nov 2025
Interim Report Q4	27 Feb 2026

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