

Notice of extraordinary general meeting in Hilbert Group AB (publ)

The Board of Directors of Hilbert Group AB (publ) has resolved to convene an extraordinary general meeting of shareholders to be held on November 12, 2025. Further details on the proposals can be found in the notice convening the meeting below.

The notice will be published in the Swedish Official Gazette (*Post- och Inrikes Tidningar*) and on the company's website within the next few days.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF HILBERT GROUP AB (PUBL)

Hilbert Group AB (publ) holds an extraordinary general meeting on November 12, 2025, at 2.00 PM, at Advokatfirman Lindahl's office on Smålandsgatan 16, Stockholm, Sweden. Registration starts at 1.30 PM.

REQUIREMENTS FOR PARTICIPATION

Shareholders wishing to attend the meeting must:

- i. be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of November 4, 2025,
- ii. notify the company the intention to attend no later than November 6, 2025.

Notification of attendance shall be made by post to Hilbert Group AB (publ), c/o Advokatfirman Lindahl KB, Box 5898, 102 40 Stockholm, by e-mail to ir@hilbert.group, or by telephone to +46 8 502 353 00. Upon notification, please state name or company name, personal ID number or company registration number, address and telephone number during the day.

NOMINEE REGISTERED SHARES

In order to participate in the meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of November 4, 2025. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registration that the shareholder has requested and has been issued by the nominee no later than November 6, 2025, will be accepted in the preparation of the share register.

PROXIES AND PROXY FORMS

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a written, signed and dated power-of-attorney. A proxy form is available on the company's website, www.hilbert.group. The proxy form can also be obtained from the company or be ordered over the telephone using the number above. If a power-of-attorney has been issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached to the form. The power-of-attorney may not be older than one year unless a longer period of validity is stated in the power-of-attorney, however, no longer than five years. To alleviate entry to the meeting, proxy forms, registration certificates and other authorization documents must be received by the company well in advance before the meeting.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the meeting has been duly convened
7. Determination of the number of Board members
8. Determination of fees to the Board
9. Election of Board members and chair of the Board
10. The Board's proposal for the approval of the Board's resolution on a directed share issue
11. The Board's proposal for a resolution to issue warrants as consideration for loan facility
12. (a)-(d) The Board's proposal for ESOP 2025
13. Closure of the meeting

PROPOSED RESOLUTIONS**Item 7 – Determination of the number of Board members**

It is proposed that the Board should be composed of five directors elected by the meeting, with no alternates, for the period until the end of the next annual general meeting.

Item 8 – Determination of fees to the Board

It is proposed that, for the period until the end of the next annual general meeting, that the yearly fee to the chair of the Board shall be SEK 120,000 and that the chair of the Board also shall be remunerated under ESOP 2025. It is proposed that the remuneration of the other directors remain unchanged, for the period until the end of the next annual general meeting (i.e. SEK 500,000 in total). Fees for any new elected Board member shall be recalculated to account for the duration of that board member's mandate in relation to a full mandate period.

Item 9 – Election of Board members and chair of the Board

It is proposed re-election of the Board members Russell Thompson, Steen Jakobsen, David Butler and Niclas Sandström and new election of Jonathan Morris for the period until the end of the next annual general meeting. Erik Nerpin and Stuart Connolly resign from their positions as Board members. Furthermore, it is proposed that Jonathan Morris be elected chair of the Board.

Item 10 – The Board's proposal for the approval of the Board's resolution on a directed share issue

On September 3, 2025, the Board resolved, subject to approval by the general meeting, on a directed share issue on the terms and conditions set out below (in italics). The Board proposes that the meeting approves the Board's resolution.

Subject to approval by the general meeting, the Board resolves on a directed share issue of not more than 2,374,780 class B shares, resulting in an increase in the company's share capital with not more than SEK 118,739. The resolution shall further be governed by the following terms and conditions.

1. *The right to subscribe for the new class B shares shall, with deviation from the shareholders pre-emption rights, solely belong to, directly or through a company, Russell Thompson.*

2. *The new shares are issued at a price of SEK 10.08 per share. The share premium shall be transferred to the unrestricted premium reserve.*
3. *Subscription of the newly issued shares shall be made on a subscription list not later than September 3, 2025. The Board may extend the subscription period.*
4. *Payment for subscribed shares shall be made not later than September 3, 2025. Payment for the new shares may be made either in cash or by way of set-off of a claim against the company. The Board may extend the payment period.*
5. *The new shares shall entitle to dividends for the first time on the first record date for dividend that takes place after the issue of new shares has been recorded in the share register kept by Euroclear Sweden AB.*
6. *The subscription price corresponds to market price of the share at the time of Russell Thompson's commitment to subscribe for the shares and the Board's resolution. The Board assesses that the price is in line with market terms, as it is based on the market price at the time of the Board's resolution.*
7. *The reason for the deviation from the shareholders' pre-emption rights is to carry out a directed share issue in order to set-off an existing claim that Russell Thompson has against the company against payment for new shares. The set-off will reduce the company's indebtedness and strengthen its balance sheet without requiring any cash outflow from the company. The Board has carefully considered the possibility of carrying out a cash issue with pre-emption rights for the existing shareholders but has concluded that such an issue would be more time-consuming and costly and would not achieve the same positive effect on the company's financial position, since the debt would remain outstanding until cash proceeds are received. Against this background, the Board considers that it is in the interest of the company and all shareholders to carry out a directed set-off issue on market terms to Russell Thompson and that the reasons for the deviation from the shareholders' pre-emption rights clearly outweigh the potential dilution resulting from the issue.*
8. *The Board, or the person appointed by the Board, shall have the right to make the minor adjustments that may be required in connection with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.*

A resolution under this item will not be valid unless supported by shareholders representing not less than nine-tenths of both the shares voted and of the shares represented at the meeting.

Item 11– The Board's proposal for a resolution to issue warrants as consideration for loan facility

The company has entered into two short-term loan agreements (the "**Loan Agreements**") with Swift River Holdings Ltd and Even Berntsen (the "**Creditors**"), under which the company has borrowed a total of EUR 1,400,000 (or the BTC equivalent). As part of the commercial terms of the loan, the company has undertaken to grant options to Creditors free of charge as consideration for the loan. The options will be issued in three tranches with a fair value corresponding to 10 percent, 20 percent and 30 percent of the outstanding loan amount, respectively. The options entitle the Creditors to acquire shares at a price corresponding to 150 percent of the closing price of the company's share on August 1, 2025, September 1, 2025, and October 1, 2025, respectively.

To secure the company's obligations under the Loan Agreements and options, the Board proposes that a maximum of 2,500,000 warrants of series 2025/2027 (i.e. the "**Warrants**"), with the right to subscribe for new class B shares in the company, shall be issued substantially in accordance with the proposal below.

1. The Warrants are issued without consideration. Each Warrant shall give the right to subscribe for one new class B share in the company, thus the share capital, upon full exercise of the Warrants, will increase by a maximum of SEK 125,000.
2. The right to subscribe for Warrants shall, with deviation from shareholders' preferential rights, accrue to the company.
3. Subscription for the Warrants shall take place no later than December 31, 2025. The Board reserves the right to extend the subscription period.
4. The Warrants shall provide the possibility to subscribe for shares from the time the Warrants are registered with the Swedish Companies Registration Office until December 31, 2027.
5. The Warrants shall upon subscription for shares have an exercise price of SEK 0.05 which corresponds to the share's nominal value.
6. The new shares shall entitle to dividends for the first time on the first record date for dividend that takes place after the issue of new shares has been recorded in the share register kept by Euroclear Sweden AB.
7. The number of shares that may be subscribed for by exercise of each Warrant and the exercise price may be recalculated according to recalculation principles due to, among other things, bonus issues, consolidation or split of shares, rights issues or similar measures.
8. Share premium paid for shares arising due to subscription shall be allocated to the company's unrestricted share premium reserve.

The reason for the deviation from shareholders' preferential rights is that the company wishes to secure its obligations under the Loan Agreements.

Since Warrants may be transferred to the Creditors, including Swift River's main owner, Magnus Holm, who performs services for the company, a resolution under this item will not be valid unless supported by shareholders representing not less than nine-tenths of both the shares voted and of the shares represented at the meeting.

Item 12 (a)–(d) – The Board's proposal for ESOP 2025

The Board of Hilbert Group AB (publ) ("**Hilbert Group**") proposes that the meeting resolves to introduce an employee stock option program ("**ESOP 2025**") for employees and consultants in the company (including its subsidiaries) (item 12 (a)), for the CEO of the company (item 12 (b)) and for the new chair of the Board (item 12 (c)). In addition, the Board proposes that the meeting resolves to issue Warrants, transfer Warrants and authorize the Board to enter into a swap agreement (item 12 (d)).

In ESOP 2025, the participants will be granted up to a maximum of 13,000,000 options free of charge to acquire class B shares in Hilbert Group (the "**Stock Options**"), which are subject to vesting over a three-year period in accordance with the below.

Reasons for the proposal

The purpose of ESOP 2025 is to create conditions to motivate and retain competent employees and consultants in Hilbert Group and to increase the alignment between the employees, shareholders and the company's objectives.

By offering Stock Options that are based on share price development, working for increased shareholder value is rewarded. ESOP 2025 also rewards participants' continued loyalty and thereby the long-term value growth in Hilbert Group. Notably, ESOP 2025 represents only the second occasion in the past four years that options have been awarded in the company, and the average percentage allocation per year remains well within the typical range observed across the industry. Against this background, the Board considers that ESOP 2025 will be beneficial for both the company and its shareholders.

In order to implement ESOP 2025, the Board proposes that the program shall be secured through an issuance of warrants that entitle to subscription of one share in the company for the share's nominal value, i.e., SEK 0.05, (hereinafter "**Warrants**") which may partly be transferred to participants in the company, and partly be transferred to a third party in an arrangement that secures certain costs that ESOP 2025 results in for the company.

Participants and allocation in ESOP 2025

A maximum number of 27 current and future employees and consultants in Hilbert Group will be offered to participate in ESOP 2025 and may be allotted up to a maximum of 13,000,000 Stock Options.

The right to receive Stock Options is set out below.

Proposal	Participants	Description	No. of participants	Maximum allotment
(a)	Group 1	Senior management	Up to five participants	5,000,000
	Group 2	Other employees	Up to 20 participants	2,450,000
(b)	CEO	Barnali Biswal	One	2,550,000
(c)	Chair of the Board	To be presented before the EGM	One	3,000,000

Terms and conditions for the Stock Options in ESOP 2025

Each Stock Option entitles the holder to acquire one class B share on the following terms:

Proposal	Strike price/performance targets	Vesting

(a)	<p>For all Stock Options under proposal (a), the price per share is 130 percent of the volume weighted average price during the ten trading days immediately preceding the Grant Date (as defined below).</p>	<p>Vesting takes place over a period of three years, with one third of the Stock Options vesting per year.</p>
(b)	<p>For 2,000,000 of the Stock Options under proposal (b), the price per share is SEK 10.</p>	<p>Vesting takes place over a period of three years, with one third of the Stock Options vesting per year.</p>
	<p>For 550,000 of the Stock Options under proposal (b), the price per share is SEK 15.</p>	<p>Vesting takes place over a period of three years, with one third of the Stock Options vesting per year.</p>
(c)	<p>A total of 1,000,000 of the Stock Options under proposal (c) are so called staggered options, with a price per share of SEK 15 for 25 percent of the options, SEK 20 for 25 percent of the options, SEK 25 for 25 percent of the options, and SEK 30 for the remaining 25 percent of the options.</p>	<p>Vesting takes place over a period of three years, with one third of the Stock Options in each price tranche vesting per year.</p>
	<p>For 1,000,000 of the Stock Options under proposal (c), the price per share is nil.</p>	<p>Vesting is conditional upon the company's shares or American depository receipts representing such shares ("ADRs") being admitted to trading on the Nasdaq Stock Market in the United States (the "US Listing"). Such options shall vest on the date of the US Listing.</p>
	<p>For 1,000,000 of the Stock Options under proposal (c), the price per share is nil.</p>	<p>Vesting takes place over a period of three years, with one third of the Stock Options vesting per year.</p> <p>In the event of completion of a major strategic transaction, such number of Stock Options shall immediately vest as is required to bring the participant's fully diluted holding to one (1) percent of all shares in the company.</p> <p>Any unvested portion of these Stock Options will not vest upon a US Listing, unless a strategic transaction is completed within three years from the Grant Date, in which case such number of Stock Options shall immediately vest as is required to bring the participant's fully diluted holding to one (1) percent of all shares in the company.</p>

In addition, the following terms and conditions shall apply to all Stock Options:

1. The Stock Options will be granted to participants free of charge.
2. The Stock Options may only be exercised if the participant, with certain exceptions, is still employed by Hilbert Group (or, with regard to consultants, still provides services to Hilbert Group).
3. Granting presupposes that acquisition of Stock Options can legally take place and that it, in the Board's assessment, can take place with reasonable administrative and financial efforts.
4. The Board shall decide on granting of Stock Options no later than the date of the annual general meeting to be held in 2026 (where each respective granting occurs on a "**Grant Date**"). If required for regulatory reasons, the Board may prolong the period during which the Stock Options may be granted to the participants.
5. After the end of a Stock Options' vesting period, the Stock Option may be exercised for a period that ends one month after the three-year anniversary of the Grant Date.
6. The number of Stock Options and the exercise price for the Stock Options shall be subject to customary recalculation, for example in the event of changes in Hilbert Group's share capital structure, for example in case of bonus issue, merger, rights issue, share split or consolidation of shares, reduction of share capital or similar measures. In addition, the Share Options may become subject to a recalculation under a Net Strike formula.
7. The Stock Options may not be transferred and may not be pledged.
8. The Stock Options may be granted by the company or by any of its subsidiaries.
9. In the event of a public takeover offer, sale of the company's business, liquidation, merger or other similar transaction affecting the company, all Stock Options shall vest in connection with a change of control.

Design and administration

The Board is responsible for, in consultation with the company's external advisors, designing the detailed terms for ESOP 2025 and administering the program, including determining the detailed terms that shall apply between the company and the participants in the program, within the framework of the terms and guidelines set out herein.

The Board shall also have the right to reduce the final allocation of shares or, wholly or partially, terminate ESOP 2025 early without compensation to the participants if the Board's assessment of the company's position or the program's effects materially changes, for example after significant changes in the company or in the market. The Board shall also have the right to make adjustments so that the program complies with special rules or market conditions.

Cost hedging

To secure the costs for social security contributions that the company shall pay after allocation of shares to the participants in ESOP 2025, the Board shall have the right to enter into a so-called equity/cash swap agreement with a third party, for example a financial institution, on customary terms. The swap agreement is financed by the Board having the right to transfer Warrants to the counterparty in the swap agreement.

Maximum size and dilution

The maximum number of class B shares that may be newly issued within the framework of ESOP 2025 amounts to 13,000,000, which corresponds to a dilution of approximately 13.4 percent of outstanding shares in the company and approximately 7.5 percent of outstanding votes in the company.

Accounting

ESOP 2025 will be accounted for in accordance with "IFRS 2 – Share-based Payment". IFRS 2 prescribes that the Stock Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security contributions will be expensed in the income statement in accordance with UFR 7 during the vesting period.

Costs for ESOP 2025

As a result of the proposed delivery and hedging measures, the company's liquidity is expected to be affected only materially by administrative costs in connection with ESOP 2025.

The costs of the program are booked as personnel costs in the income statement during the vesting period in accordance with IFRS 2 – Share-based payment. Social security contributions will be booked on the income statement according to UFR 7 during the vesting period. The Board estimates that the positive earnings' effects which ultimately can be achieved through ESOP 2025 will outweigh any costs related to ESOP 2025. The costs for ESOP 2025 will be described in the complete proposal.

Other information

The Swedish Securities Market Self-Regulation Committee's Rules on compensation to senior executives and on incentive programs recommend that it should be specifically motivated if the vesting period in an equity-based incentive program is less than three years. ESOP 2025 means that the participants may acquire two thirds of the shares under ESOP 2025 before three years has passed since allotment. I.e. one third of the Stock Options vest one year after grant. Another third vests two years after grant. The remaining third vest three years after grant.

The Board of the company has carefully investigated various alternatives for the design of the company's compensation system. Against the background of, among other things, the company's cash flow, financial position, capital structure, great need to be able to offer a small number of high-quality employees competitive compensation and the value of a compensation system that does not require extensive administrative measures for the company, the Board considers that ESOP 2025 constitutes a perfect component in the company's compensation system.

The Board of the company has also carefully considered whether all or parts of the allocation in ESOP 2025 should be conditional upon certain performance targets being achieved. Against the background of what is stated above, the company's operations and governance, the Board considers that the company is currently not benefited by such performance targets being established and that the proposed design of ESOP 2025 optimizes the conditions for long-term value creation in the company.

Other long-term incentive programs

At the time of the meeting, the company has an Employee Stock Option Plan ("**ESOP 2023**") for the employees and consultants in the company and its subsidiaries. For further details regarding ESOP 2023, please refer to the company's annual report 2024.

Item 12 (d) Issuance of Warrants, transfer of Warrants and authorization to enter into swap agreementProposal for issuance of Warrants of series 2025/2028

The Board's proposal for ESOP 2025 means that a maximum of 13,000,000 warrants of series 2025/2028 (i.e. the "**Warrants**"), with the right to subscribe for new class B shares in the company, shall be issued substantially in accordance with the proposal below.

1. The Warrants are issued without consideration. Each Warrant shall give the right to subscribe for one new class B share in the company, thus the share capital, upon full exercise of the Warrants, will increase by a maximum of SEK 650,000.
2. The right to subscribe for Warrants shall, with deviation from shareholders' preferential rights, accrue to the company.
3. Subscription for the Warrants shall take place no later than December 31, 2025. The Board reserves the right to extend the subscription period.
4. The Warrants shall provide the possibility to subscribe for shares from the time the warrants are registered with the Swedish Companies Registration Office until December 31, 2028.
5. The Warrants shall upon subscription for shares have an exercise price of SEK 0.05 which corresponds to the share's nominal value.
6. The new shares shall entitle to dividends for the first time on the first record date for dividend that takes place after the issue of new shares has been recorded in the share register kept by Euroclear Sweden AB.
7. The number of shares that may be subscribed for each Warrant and the exercise price may be recalculated according to recalculation principles due to, among other things, bonus issues, consolidation or split of shares, rights issues or similar measures.
8. Share premium paid for shares arising due to subscription shall be allocated to the company's unrestricted share premium reserve.

The reason for the deviation from shareholders' preferential rights is that the company wishes to implement ESOP 2025.

Proposal for transfer of Warrants to participants in ESOP 2025 and to cover costs for social security contributions and authorization to enter into equity/cash swap agreement

The Board's proposal for ESOP 2025 means that the meeting approves both that the company, on one or several occasions, transfers Warrants of series 2025/2028 to participants in ESOP 2025 and to a third party to cover costs for ESOP 2025, and that the company enters into swap agreements with a third party.

Special authorization

The Board, or whom the Board appoints, shall have the right to decide on minor amendments to the decision that may be required in connection with registration of the decision with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Decision form and majority requirements

For a valid decision regarding proposal (a) to (d), it is required that the respective proposal is supported by shareholders with at least nine-tenths of both the votes cast and the shares represented at the meeting. Each of the proposals (a), (b) and (c) are contingent on the meeting approving proposal (d).

DOCUMENTS

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website and will be sent immediately without charge to any shareholders who so request and has stated their address. The documents will also be available at the meeting.

INFORMATION AT THE MEETING

The shareholders are reminded of their right to request information from the Board and the CEO according to the Swedish Companies Act.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in October 2025

Hilbert Group AB (publ)

The Board

For further information, please contact:
Barnali Biswal, CEO Hilbert Group AB, or
Niclas Sandström, Co-founder Hilbert Group AB
+46 (0)8 502 353 00
ir@hilbert.group

About Us

Hilbert group is a quantitative investment company specializing in algorithmic trading strategies in digital asset markets.

Hilbert Group is a Swedish public company and is committed to providing operational infrastructure, risk management and corporate governance that meets the ever-increasing demands of institutional investors.

Hilbert Group is listed on Nasdaq First North Growth Market (ticker HILB B) with Redeye AB as Certified Adviser.

For more information, visit: www.hilbert.group

Attachments

Notice of extraordinary general meeting in Hilbert Group AB (publ)