

Hilbert Group AB (publ)

Annual Report 2021



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Director's report

The Board of Directors and the CEO of Hilbert Group AB (publ), corporate ID No. 559105-2948, hereby submits the Annual Report and consolidated financial statements for the financial year 1 January 2021 to 31 December 2021. The company's registered office is in Stockholm, Sweden. The Annual Report has been prepared in Swedish krona. The company's shares are listed on Nasdaq First North Growth Market, Stockholm, since 27 October 2021.

This is a translation of the original Swedish version of the Annual Report. In the event of any discrepancy, the Swedish wording shall prevail.

The information in this Annual Report is presented as combined financial statements. The legal formation of Hilbert Group occurred during the third quarter of 2021, when Hilbert Group AB (publ) acquired all outstanding shares in HC Holding Limited, incorporated in Malta. Financial information for the Parent company and the operating entities have been combined, in order to provide meaningful and relevant information for all periods covered by the report.

Refer to Note 1, section Basis of preparation on page 12 for further information.

Information about the operations

What is currently Hilbert Group started out as a fund management company with a sole focus on Digital Assets/Blockchain/Crypto in late 2018 under the brand name Hilbert Capital. Digital assets/blockchain is a dynamic and nascent segment that is currently far from maturation, and Hilbert Group's vision is to be a world class digital asset investment firm.

Hilbert Group has opted for a diversified yet focused business model with four verticals. The model is diversified because it sits across various aspects and asset classes within the digital assets/blockchain segment and focused because the Company only deals with the Company's core competency, which is investment activity and the underlying data and analysis driving that activity.

Asset Management

The Asset Management vertical is operated as a traditional regulated fund business. Each fund employs a mix of systematic and discretionary trading. The funds involve active management and aim to outperform some of the applicable digital asset benchmarks over the longer term on an absolute return basis. The typical clients are institutional investors (banks, fund of funds, investment companies), family offices and high net worth individuals. Retail customers are not allowed to invest in any of Hilbert Group's funds. The 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 standard hedge fund model which is 2 percent per annum in management fees and a 20 percent performance fee.

Hilbert Group currently offers two funds;

Hilbert Digital Asset Fund (HDAF), an actively managed Altcoin focused fund which is predominantly algorithmically traded. It has been in operation since January 2019. The fund generates excess return over and beyond the underlying portfolio by means of volatility harvesting/mean-reversion. The fund is long-biased and offers broad exposure to the Altcoin sector. The fund has two share classes which the investors can choose from, 2 percent/20 percent and 1 percent/30 percent, where the first number indicates the management fee charged per annum and the second number indicates the performance fee. The fund is an absolute return fund which means it does not have a benchmark, and the performance fee is paid out vs a high watermark. Assets under management (AUM) as of 31 December 2021 was SEK 120 million.

Hilbert-Syrius Bit+ Fund (HSBF), powered by AI-based algorithms that systematically trades the most liquid and deepest cryptocurrency markets - predominantly Bitcoin and Ethereum. HSBF, launched late December 2021, is an institutional grade fund with

Director's report (cont.)

the objective of outperforming Bitcoin on a long-term risk-adjusted basis. The primary strategy is long-only, adjusting the risk-exposure according to inherent cycles within cryptocurrencies. Part of the fund's purpose is to offer investors a more defensive product with substantial upside potential across the business cycle. The fund has one share class, 2 percent/20 percent and is an absolute return fund.

Equity Investment

This vertical focuses on taking majority and minority stakes in blockchain-related companies, using Hilbert Group's own capital. The objective is to generate strong capital appreciation and to provide asset class diversification. The investment process relies mostly on fundamental analysis of the underlying projects, technologies and a thorough assessment of the quality of management of those projects. In 2021, Hilbert Group has made two equity investments: a 60 per cent majority stake purchase in Coin360 Global Ltd, a company that owns and operates COIN360.com and associated domains (see further below) and a 2.7 percent stake in HAYVN, a global investment bank based in Abu Dhabi specialising in digital assets.

Data & Analytics

This business vertical was launched in July 2021 through the acquisition of 60 per cent of Pioneer Creator Ltd, which owns and operates Coin 360.com and associated domains. COIN360.com is a live aggregator website for cryptocurrency exchange data such as prices, returns and trading volumes. COIN360.com 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 and has more than three million unique visits per month. The business model for COIN360.com is partly SaaS (software as a service) and partly advertising/affiliates based. A tiered subscription service is offered, which

covers the range from retail to institutional customers. Revenue is generated by the sales of advertising space on the website and by entering into affiliate agreements with suitable partners. COIN360.com operates independently from Hilbert Group under the company name COIN360 Global Ltd that owns all the IP of the website and associated domains, and which was specifically set up for the purpose of the acquisition.

Proprietary Trading

By definition, proprietary trading means trading part of Hilbert Group's own capital. Thus, this vertical is responsible for a portion of Hilbert Group's revenues unrelated to client work. The objectives are:

- To capture a large part of the projected growth in the digital asset sector over the next decade.
- To opportunistically position the underlying portfolio to take advantage of certain market environments.
- To offer holders of Hilbert Group equity a vertical with "pure" exposure to the asset class.

The proprietary trading strategy is a mix of algorithmic/technical- and discretionary/fundamental trading, focusing on the digital assets with the largest market capitalisation and/or the highest liquidity. Importantly, the strategy will never utilise any leverage. The revenue will be generated solely through capital appreciation in the underlying portfolio.

Significant events during the financial year

Formation of Hilbert Group

Hilbert Group was formed in 2021 when the parent company, Hilbert Group AB (publ), acquired HC Holding Limited (incorporated in Malta), including its wholly owned subsidiaries and carried out a private placement of shares and warrants whereby Hilbert Group raised kSEK 88,000. Hilbert Group AB (publ) was a dormant company which had not

Director's report (cont.)

conducted any business from its formation to its acquisition of HC Holding Limited. Hilbert Group AB's share capital at the end of the period and as of the day of this report is kSEK 2,440 divided into 48,800,000 shares (8,500,000 A-shares and 40,300,000 B-shares).

Prior to the acquisition of HC Holding Limited and the private placement, Hilbert Group had 11,000,000 outstanding B-shares. Hilbert Group acquired all shares in HC Holding Limited with payment of in total 29,000,000 shares (8,500,000 A-shares and 20,500,000 B-shares). The new issue was made with payment by set-off.

In addition, 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 entitles the holder to subscribe for one new B-share in the Company. The exercise price is SEK 15 during the period 1 October 2021 – 31 October 2022. The exercise price is SEK 20 during the period 1 November 2022 – 31 October 2024.

COIN360

On 20 July 2021, Hilbert Group acquired 60 percent of the outstanding share capital of Pioneer Creator Ltd, an entity incorporated in the British Virgin Islands, for a total consideration of USD 3 million. In addition, Hilbert Group has provided a monetary contribution of USD 200,000 to the company. On 26 August 2021 it was resolved to change the name of Pioneer Creator Ltd to COIN360 Global Limited. COIN360 is consolidated by Hilbert Group from the date of acquisition. The legal entity Pioneer Creator Ltd had no significant operations prior to the acquisition, thus the consolidated revenue and operating result substantially equals the effect on Hilbert Group, would the entire 2021 result be consolidated.

The consideration paid, net of identifiable assets acquired, is presented as goodwill, amounting to

SEK 27 million as of 31 December 2021. Hilbert Group is currently performing analyses in order to accurately establish the identifiable assets, such as domain name, source code, trademark or other intellectual property rights, that have been acquired, and to assess fair value of each separate asset. No significant assets, other than intangible assets, nor any significant liabilities were included in the acquisition.

Listing on Nasdaq First North

On 27 October 2021, Hilbert Group's B-shares and TO1B-warrants started to trade on Nasdaq First North Growth Market.

Investment in crypto investment bank HAYVN

On 17 November 2021, Hilbert Group announced the acquisition of a 2.7% stake in HAYVN, a global investment bank specialising in digital assets. The transaction amount for Hilbert Group was USD 1 million, settled in cash. HAYVN is providing a regulated institutional grade digital currency platform that offers OTC trading and custody of digital assets. HAYVN is based in Abu Dhabi and has a strong presence in the MENA region.

In December 2021 HAYVN secured the extensive ADGM regulatory license in UAE. As part of the investment, Hilbert Group will aid HAYVN in expanding their offerings on the asset management side and the two companies will be strategic partners in terms of product development and distribution of fund products.

Revenue and results

Revenue increased to kSEK 9,186 (148). Revenue for the period mainly relates to Fund Management operations and COIN360. Operating result amounted to kSEK -4,227 (-788). Non-recurring expenses related to preparations for the listing on Nasdaq First North Growth Market in October 2021 affected oper-

Director's report (cont.)

ating expenses by approximately kSEK 2,600.

Financial net was kSEK 1,802 (–), pertaining mainly to currency translation effects on intercompany receivables denominated in USD.

Loss for the period was kSEK -2,460 (-788)

Cash flow and financial position

Cash flow from operating activities was kSEK -3,729 (1,358). Investments amounted to kSEK -51,232 (-52), mainly related to the investments in COIN360, cryptocurrencies and HAYVN.

Financing activities contributed kSEK 88,500 (–), relating to issuing of a total of 47,800,000 new shares, with quotient value of SEK 0,05.

At the end of the period, Hilbert Group had kSEK 35,701 (2,321) in cash and cash equivalents.

Multi-year overview

kSEK	2021	2020	2018/19*
Revenue	9,186	149	279
Profit/loss before income tax	-2,426	-788	-1,203
Total assets	97,295	2,761	1,619
Equity/assets ratio	89%	11%	71%

* Period from 19 November 2018 to 31 December 2019

The multi-year overview presents information for the parent Hilbert Group AB and HC Holdings Limited with subsidiaries combined, as the formation of the legal group occurred in September 2021.

Warrants to employees – Incentive scheme

Prior to the listing on Nasdaq First North Growth Market Hilbert Group issued 1,000,000 warrants to a subsidiary for transfer to Hilbert Group's employees as a part of an incentive scheme. Each warrant entitles the holder to subscribe for one new B-share in the parent company Hilbert Group AB (publ) at an exercise price of SEK 15. The warrants can be exercised during the period 1 October 2024 – 1 October

2025. No warrants have yet been granted, neither at period-end 31 December 2021, nor as of the date of this report.

The Parent Company

For the year 2021, the activities of Hilbert Group AB (publ) have mainly entailed preparations for the listing of the company's shares on Nasdaq First North Growth Market, Stockholm, in October 2021. Non-recurring expenses related to these activities amount to approximately kSEK 2,600. Prior to the third quarter of 2021 the company had no activity. The activities during the year include the legal formation of Hilbert Group through the acquisition of all outstanding shares in HC Holding Limited, incorporated on Malta for a purchase price of kSEK 2,900, in September 2021. As part of the preparations for the acquisition and subsequent IPO, the Company raised kSEK 91,400 in capital, out of which kSEK 2,390 as share capital and kSEK 89,010 allocated to the share premium fund. The share issues have been a combination of cash issues and off-set issues.

Parent company cash and cash equivalent amount to kSEK 31,838 at year-end 2021.

The parent company had no employees during 2021.

Events after the reporting period

For information about Events after the reporting period, refer to note 22 on page 27.

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 21 October 2021, available on www.hilbert.group.

Director's report (cont.)

Proposed appropriation of non-restricted equity

Non-restricted equity in the Parent Company at the disposal of the Annual General Meeting, in SEK:

Share premium reserve	89,010,000
Profit/loss for the year	- 5,102,563
Total	83,907,437

The Board of Directors proposes that the following amount be carried forward: 83,907,437 SEK.

Consolidated statement of comprehensive income

kSEK	Note	2021	2020
Revenue	4	9,185.9	148.5
Other external expenses		-11,591.9	-868.8
Personnel expenses	5	-1,371.5	-
Depreciation and write-downs	10, 11	-380.2	-23.1
Other operating expenses	6	-69.8	-44.7
Operating profit/loss		-4,227.3	-788.2
Finance income		1,901.5	-
Finance costs		-99.7	-
Net financial items	7	1,801.8	-
Profit before income tax		-2,425.5	-788.2
Income tax expense	8	-34.9	-
Profit/loss for the period		-2,460.4	-788.2
Profit/loss is attributable to:			
Parent company shareholders		-3,534.1	-788.2
Non-controlling interests		1,073.8	-
		-2,460.4	-788.2
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		179.4	-45.8
Other comprehensive income, net of tax		179.4	-45.8
Total comprehensive income for the period		-2,281.0	-834.0
Total comprehensive income is attributable to:			
Parent company shareholders		-3,419.5	-834.0
Non-controlling interests		1,138.5	-
		-2,281.0	-834.0
Earnings per share attributable to parent company shareholders, SEK	9		
Basic earnings per share		-0.20	-0.79
Diluted earnings per share		-0.20	-0.79

Consolidated balance sheet

kSEK	Note	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Equipment	10	163.9	70.3
Intangible assets	11	48,617.1	3.2
Financial assets	12	9,043.7	–
Total non-current assets		57,824.7	73.5
Current assets			
Other receivables	12	638.6	127.3
Receivables from related parties	12	842.7	138.4
Receivables from shareholders		11.5	101.1
Prepaid expenses and accrued income	14	2,277.1	–
Cash and cash equivalents	15	35,700.8	2,320.6
Total current assets		39,470.7	2,687.4
Total assets		97,295.4	2,760.9
EQUITY AND LIABILITIES			
Equity			
Equity, parent company shareholders	17	85,397.2	316.6
Non-controlling interests		1,312.5	–
Total equity		86,709.6	316.6
Current liabilities			
Trade payables	12	2,335.9	–
Payables to shareholders	12	11.5	1 872.0
Other payables	12	5,003.1	43.2
Current tax liabilities		34.9	38.7
Accrued expenses and deferred revenue	18	3,200.4	490.4
Total liabilities		10,585.8	2,444.3
Total equity and liabilities		97,295.4	2,760.9

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		
Balance at 31 December 2019	50.0	-	-	1,100.6	1 150,6	-	1,150.6
Profit/loss for the period	-	-	-	-788.2	-788,2	-	-788.2
Other comprehensive income	-	-	-45.8	-	-45,8	-	-45.8
Total comprehensive income for the period	-	-	-45.8	-788.2	-834,0	-	-834.0
Balance at 31 December 2020	50.0	-	-45.8	312.4	316,6	-	316.6
Profit/loss for the period	-	-	-	-3,534.1	-3,534.1	1,073,8	-2,460.4
Other comprehensive income	-	-	114.6	-	114.6	64.8	179.4
Total comprehensive income for the period	-	-	114.6	-3,534.1	-3,419.5	1,138.5	-2 281.0
New share issues	2,390.0	89,010.0	-	-	91,400.0	-	91,400.0
Transactions with shareholders upon formation of the group	-	-2,900.0	-	-	-2,900,0	-	-2,900.0
Non-controlling interest on subsidiary acquisition	-	-	-	-	-	174.0	174.0
Balance at 31 December 2021	2,440.0	86,110.0	68.9	-3,221.7	85,397.2	1,312.5	86,709.6

Consolidated statement of cash flows

kSEK	Note	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss before tax		-2,425.5	-788.2
Adjustments for items not affecting cash:			
Depreciation and write-downs		380.1	68.0
Unrealised exchange rate differences		-1,876.2	–
Cash flow from operating activities before changes in working capital		-3,921.6	-720.4
CHANGES IN WORKING CAPITAL			
Changes in operating receivables		-3,134.3	-163.3
Changes in operating payables		3,326.4	2,241.4
Cash flow from changes in working capital		192.1	2,078.1
Net cash flow from operating activities		-3,729.5	1,357.7
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of equipment		-129.2	-48.6
Capitalised development and other items		-1,061.9	-3.6
Purchase of intangible assets - cryptocurrencies		-19,655.4	–
Purchase of equity instruments		-4,290.8	–
Business combinations, net of cash acquired		-26,094.6	–
Net cash used in investing activities		-51,231.8	-52.2
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		79,040.0	–
Proceeds from borrowings		9,460.0	–
Net cash generated from financing activities*		88,500.0	–
Cash flow for the period	15	33,538.7	1,305.5
Foreign currency translation, cash and cash equivalents		-158.4	-298.0
Cash and cash equivalents at beginning of the period		2,320.6	1,313.2
Cash and cash equivalents at end of the period		35,700.8	2,320.6

* Borrowings amounting to 9,460.0 kSEK were settled through an off-set issue of shares, and thus have not been settled through a cash payment.

Notes to the consolidated statements

NOTE 1

ACCOUNTING PRINCIPLES

This note describes the comprehensive basis of preparation which has been applied in preparing the combined 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.

Basis of preparation

Hilbert Group's information for year 2021, as well as historical information for year 2020, is presented as combined financial statements. The combined financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU). Furthermore, the Swedish Financial Reporting Board's Recommendation RFR 1, "Supplementary Accounting Rules for Groups" and the Swedish Annual Accounts Act have also been applied.

IFRS does not specifically address the preparation of combined financial statements. The term refers to the financial information of entities under common control that do not qualify as a group under IFRS 10 Consolidated Financial Statements. The legal formation of Hilbert Group during the third quarter of 2021 comprised transactions between entities that were under common control via ultimate owners of HC Holding Limited, (registration No.C89451), incorporated in Malta. As these transactions are not covered by any IFRS standard, a suitable accounting principle for the historical information has been applied in accordance with IAS 8.

An established method, assessed as suitable for Hilbert Group, is to use the previous carrying amount (predecessor basis of accounting), which is the principle applied in preparation of these statements. In short, this entails that the assets and liabilities of the units forming part of the Group have been aggregated and recognised based on the carrying amounts they represent in HC Holding Limited's consolidated financial statements as from the date they became part of the HC Holding Limited Group. The legal formation of Hilbert Group occurred on 17 September 2021, when Hilbert Group AB (publ) acquired all outstanding share in HC Holding Limited for a total consideration of 2,9 mSEK, in the form of a promissory note, and an extraordinary general meeting of shareholders for the parent company Hilbert Group AB (publ) resolved to carry out an issue of new shares directed to the former shareholders of HC Holding Limited.

The combined financial statements are intended to present the historical financial information of Hilbert Group, and have been prepared under the historical cost convention, except for financial instruments at fair value. Financial information for the Parent company, that had no operations until preparations for Nasdaq First North listing commenced during the second quarter 2021, and the consolidated statements of HC Holding Limited prepared in accordance with IFRS for the years 2021 and 2020 have been combined, in order to provide meaningful and relevant information for all periods covered by the report.

As required by IAS 1, Hilbert Group companies apply uniform accounting rules, irrespective of national legislation. The policies set out below have been consistently applied to year 2021.

The Parent Company applies the same accounting principles as the Group, except in the cases specified in the section entitled 'Parent Company accounting principles'.

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

Notes to the consolidated statements (cont.)

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 derecog-

nises 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.

Standards, interpretations and amendments to published standards to be applied in 2021

During the year 2021, the Group adopted new standards, amendments and interpretations to the existing standards that are mandatory for the Group. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group's accounting policies impacting the financial performance and position.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are not mandatory for the Group's current financial year ended 31 December 2021. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and Company's directors are of the opinion that there are no requirements that will have a possible significant impact on the Group's financial statements.

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 financial position and performance and make 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.

Foreign currency translation

The Group's consolidated financial statements are presented in Swedish kronor (SEK), which is also the Parent

Notes to the consolidated statements_(cont.)

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

(a) 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.

(b) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Swedish kronor 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

Exchange rates applied for translation

SEK	2021		2020		2019
	Closing	Average	Closing	Average	Closing
USD	9,0437	8,5815	8,1886	9,2117	9,3171

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.

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.

Notes to the consolidated statements (cont.)

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.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position 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.

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.

Revenue from contracts with customers

Asset management fees and performance fees income are 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.

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.

Notes to the consolidated statements (cont.)

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.

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.

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
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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.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination 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 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 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. These costs are amortised over their estimated useful lives of four years. Costs associated with maintaining intangible assets are recognised as an expense as incurred.

Notes to the consolidated statements (cont.)

Cryptocurrencies

Cryptocurrencies held are reported as intangible assets applying a cost model. Cryptocurrencies have indefinite useful life, and are thus not amortised, but tested for impairment annually, or more often whenever events or changes in circumstances so indicate.

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.

Amortisation 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:

Website development	3–5 years
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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.

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.

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). Transaction costs of are expensed in profit or loss.

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 affect-

Notes to the consolidated statements (cont.)

ing 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.

Liabilities

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

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position 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.

Cash and cash equivalents

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

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.

Reserves in equity

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 kronor (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.

Employee benefits

Pension plans

Currently, there are no pension plans within the Group.

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.

Employee share-based payment

Prior to the listing on Nasdaq First North Growth Market, Hilbert Group issued 1,000,000 warrants to a subsidiary for transfer to Hilbert Group's employees as part of an incentive program. No warrants have yet been granted, neither during the period ended December 31, 2021 nor at the date of this report.

NOTE 2

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Judgements are based on experience and the assumptions that Management and the Board deem reasonable under the prevailing circumstances. The actual outcome may then differ from these judgements if other conditions arise. The estimates and assumptions are reviewed and evaluated regularly and are assessed not to involve any significant risk for material adjustments in the carrying amounts of assets and liabilities

Notes to the consolidated statements (cont.)

during the next financial year. Any changes in estimates are recognised in the period when the change is made, if the change affects that period only, or in the period when the change is made and in future periods if the change affects the period in question as well as future periods. The assessments that were the most material in preparing the company's financial statements are described below.

Intangible assets – business combinations

Upon acquisitions reported as business combinations, assets acquired and liabilities assumed, are measured at fair value in a purchase price allocation. The valuation is to a certain extent based on management assessment of the future earnings of the acquired business. An inaccurate assessment might result in assets acquired being overstated or liabilities assumed being understated. The carrying amount of goodwill that is not subject to amortisation is tested for impairment at least annually.

Intangible assets – capitalised development

Expenses for development projects are capitalised to the extent the expenditure can be expected to generate future economic benefits through internal use of the asset. The assessment of the technical feasibility of completing the intangible asset and the availability of resources to complete the asset are also considered.

Financial assets – unlisted equity investments

Equity instruments representing investment in unlisted entities, not consolidated as subsidiaries or reported as associates, are carried at fair value with changes in fair value being recognised in other comprehensive income. Upon acquisition and initial recognition, the valuation is based on management assessment of the future earnings and potential of the entity. Also for subsequent periods, significant inputs for assessing fair value is not observable market data but by reference to transactions involving the same issuer of equity instrument valuation. Valuation methods that can be used:

- Recent transaction price.
- Own funds at book value (OFBV).

- Net asset value (NAV).
- Including goodwill and intangibles.
- Excluding goodwill and intangibles.
- Market capitalisation method.
- Present value.
- Apportioning global value.

For investments held at year-end 2021, no reassessment of fair value has been made due to its recent acquisition in November 2021.

Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has approximately 3,5 MSEK of tax losses carried forward. Further details on taxes are disclosed in Note 8.

NOTE 3

FINANCIAL RISKS AND RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities potentially expose it to a variety of financial risks: namely foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group did not make use of derivative financial instruments to hedge certain risk exposures during the current and preceding financial period.

(a) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

The carrying amount of the principal receivables and

Notes to the consolidated statements (cont.)

payables denominated in foreign currencies as at the end of the reporting periods were as follows:

kSEK	Assets	Liabilities	Net exposure
At 31 December 2021 USD	55,166.6	-1,010.5	54,156.1
At 31 December 2020 USD	–	–	–

The amounts comprise only Parent company balances with Group companies, denominated in USD.

Based on the above disclosures, a change in the USD exchange rate in relation to SEK by +/- 10 % would have affected profit or loss and equity by +/- 5,416 kSEK.

(b) Credit risk

Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables and committed transactions. The Group's exposures to credit risk as at the end of the reporting periods are analysed as follows:

	2021	2020
Other receivables	638.6	127.3
Receivables from related parties	842.7	138.4
Receivables from shareholders	11.5	101.1
Prepaid expenses and accrued income	2,277.1	–
Cash and cash equivalents	35,700.9	2,320.6
Total	39,470.7	2,687.4

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to their carrying amount as disclosed in the respective notes to the financial statements. The Group does not hold any collateral as security in this respect.

The Group banks only with local financial institutions with high quality standing or rating.

The Group assesses the credit quality of its customers taking into account financial position, past experience and other factors. It has policies in place to ensure that sales of products and services are effected to customers with an appropriate credit history. The

Group monitors the performance of its receivables on a regular basis to identify incurred collection losses, which are inherent in the Group's receivables, taking into account historical experience in collection of accounts receivable. The Group's does not have material external customer outside of related parties, and hence, credit risk is low.

The Group manages credit limits and exposures actively in a practicable manner such that there is no material past due amounts receivable from related parties as at the end of the reporting period. The Group's exposure to credit risk is limited as Group's receivables are principally in respect of transactions with related parties for whom there is no recent history of default and there was no indication that these related parties are unable to meet their obligation.

(c) Liquidity risk

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise merchant liabilities all of which fall due within 12 months from the end of the reporting period.

Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Group's obligations.

Management monitors liquidity risk by reviewing expected cash flows and ensures that no additional financing facilities are expected to be required over the coming year. The Group's liquidity risk is not deemed material in view of the matching of cash inflows and outflows arising from expected maturities of financial instruments, and the strong cash position of 35.7 MSEK available at year-end 2021.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may issue

Notes to the consolidated statements (cont.)

new shares or adjust the amount of dividends paid to shareholders.

The capital structure of the Group consists of items presented within equity in the statement of financial position. The Group maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the Group's activities and the extent of borrowings or debt, the capital level as at the end of the reporting period is deemed adequate by the directors.

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by major revenue stream

	2021	2020
Fund management fees	4,758.8	148.5
Advertising income	4,170.6	–
Other	256.5	–
Total	9,185.9	148.5

Timing of revenue recognition

	2021	2020
At a point in time	5,015.3	148.5
Over time	4,170.6	–
Total	9,185.9	148.5

Revenue by country of group company incorporation

	2021	2020
Cayman Islands	4,247.1	–
British Virgin Islands	4,938.8	148.5
Total	9,185.9	148.5

Contract balances

	2021	2020
Contract assets	2,152.0	157.5
Contract liabilities	1,019.2	–

Contract assets comprises Management fees and Performance fees liabilities for Fund management.

Contract liabilities include short-term advances received to deliver services in Q122. The outstanding balances of these accounts by end of 2021 are all related to the continuous increase in the Coin360 customer base.

NOTE 5 AVERAGE NUMBER OF EMPLOYEES

	2021	2020
Average number of employees	2	–

At year-end 2021, the number of full-time employees was 5 persons.

NOTE 6 OTHER OPERATING EXPENSES

Other operating expenses	2021	2020
Foreign exchange differences	–69.8	–44.8
Total	–69.8	–44.8

NOTE 7 FINANCE INCOME AND COST

Finance income	2021	2020
Foreign exchange differences	1,901.5	–
Total	1,901.5	–

Finance cost	2021	2020
Foreign exchange differences	–80.0	–
Other finance expenses	–19.7	–
Total	–99.7	–

NOTE 8 INCOME TAX EXPENSE

	2021	2020
Current tax on profits for the year	–34.9	–
Deferred income tax	–	–
Total	–34.9	–
Reconciliation of effective tax rate		
Reported profit/loss before tax	–2,425.5	–788.2
Tax according to current tax rate 20.6%	499.7	162.4
Tax effect of non-deductible expenses	–	–327.8
Tax effect on non-taxable income	–	52.0
Differences in tax rate in foreign operations	527.0	113.5
Tax loss without corresponding deferred tax asset	–1,285.1	–275.9
Non-taxable non-controlling interest portion of CFC entity	223.5	–
Total	–34.9	–
Effective tax rate	1.4%	–

Notes to the consolidated statements (cont.)

The parent company Hilbert Group AB (publ) holds ownership interest in companies resident in e.g., the Cayman Islands and the British Virgin Islands. According to Swedish Controlled Foreign Companies (CFC) provisions, a Swedish resident shareholder with an ownership interest exceeding 25 % in a company resident in a low-tax jurisdiction (taxed at a rate below 55 % of the nominal Swedish corporate income tax rate of 20.6 %) may be obliged to include the profits of the CFC-company in its taxable income in Sweden. For the year 2021, Hilbert Group AB has treated an amount of 5 237 kSEK, net of non-controlling interest portion, as CFC-income related to foreign shareholdings.

A deferred tax asset is recognised for tax loss carry-forwards if it is considered probable that there will be sufficient future taxable profit against which the loss carry-forward can be utilised. A reassessment of the amount meeting the criteria is made at least annually. The Group's unutilised loss carry-forwards, related to Maltese entities, for which no deferred tax assets are recognised amount to approximately 3,5 MSEK at year-end 2021.

NOTE 9 EARNINGS PER SHARE

Earnings per share, basic and diluted

	2021	2020
Loss for the year attributable to Parent company shareholders	-3,533.6	-788.2
Weighted number of outstanding shares during the year	17,400,000	1,000,000
Total basic and diluted earnings per share attributable to Parent company shareholders	-0.20	-0.79

The total number of outstanding shares in Hilbert Group AB (publ) is 48,800,000 on 31 December 2021.

There is no dilutive effect from outstanding warrants, as the average market price of ordinary shares during the period does not exceed the exercise price of the warrants.

Warrants TO 1B

On 31 December, 2021, a total of 10,700,000 warrants of series 2021/24 "TO 1B" were outstanding. The

warrants entitle to subscription of new shares of series B in Hilbert Group AB (publ) during the period 1 October, 2021 – 31 October, 2024. The exercise price is SEK 15.00 during 1 October, 2021 – 31 October, 2022, and SEK 20.00 during 1 November 2022 – 31 October, 2024. Assuming full subscription, the dilution effect of the TO 1B warrants corresponds to approximately 18.2 percent in relation to the number of outstanding shares on 31 December, 2021.

Employee incentive scheme warrants

Prior to the listing on Nasdaq First North Growth Market, Hilbert Group issued 1,000,000 warrants to a subsidiary for transfer to Hilbert Group's employees as a part of an incentive scheme. Each warrant entitles the holder to subscribe for one new share of series B in Hilbert Group AB (publ) at an exercise price of SEK 15. The warrants can be exercised during the period 1 October 2024 – 1 October 2025.

No warrants were granted on 31 December, 2021, nor after the end of the reporting period. Assuming all warrants were granted and exercised, the dilution effect would be 2.0 percent in relation to the number of outstanding shares on 31 December, 2021.

NOTE 10 EQUIPMENT

kSEK	2021	2020
Opening acquisition cost	102.8	67.8
Additions	129.2	48.6
Translation differences	17.7	-13.6
Closing cost	249.7	102.8
Opening accumulated depreciation	-32.5	-13.6
Depreciation charge	-47.4	-23.1
Translation differences	-5.9	4.2
Closing depreciation	-85.8	-32.5
Closing net book value	163.9	70.3

Notes to the consolidated statements (cont.)

NOTE 11 INTANGIBLE ASSETS

2021	Goodwill	Cryptocurrency	Capitalised development	Other intangible assets	Total
Opening acquisition cost	–	–	–	3.2	3.2
Additions	–	19,655.4	1,058.3	3.5	20,717.3
Business combinations	26,094.6	–	–	–	26,094.6
Translation differences	1,036.5	1,058.6	57.0	0.5	2,152.7
Closing cost	27,131.1	20,714.0	1,115.4	7.3	48,967.8
Opening accumulated amortisation	–	–	–	–	–
Amortisation charge	–	–	–	–	–
Translation differences	–	–	–	–	–
Closing amortisation	–	–	–	–	–
Opening accumulated impairment	–	–	–	–	–
Impairment charge	–	-332.7	–	–	-332.7
Translation differences	–	-17.9	–	–	-17.9
Closing impairment	–	-350.7	–	–	-350.7
CLOSING CARRYING AMOUNT	27,131.1	20,363.4	1,115.4	7.3	48,617.1
2020	Goodwill	Cryptocurrency	Capitalised development	Other intangible assets	Total
Opening acquisition cost	–	–	–	–	–
Additions	–	–	–	3.6	3.6
Translation differences	–	–	–	-0.4	-0.4
Closing cost	–	–	–	3.2	3.2
Opening accumulated amortisation	–	–	–	–	–
Amortisation charge	–	–	–	–	–
Translation differences	–	–	–	–	–
Closing amortisation	–	–	–	–	–
Opening accumulated impairment	–	–	–	–	–
Impairment charge	–	–	–	–	–
Translation differences	–	–	–	–	–
Closing impairment	–	–	–	–	–
CLOSING CARRYING AMOUNT	–	–	–	3.2	3.2

Goodwill and intangible assets that are not yet available for use are not subject to amortisation and are tested annually for impairment, or more often when there are indications of impairment. The recoverable amount of a cash-generating unit is defined on the basis of calculations of value in use. Calculations are based on estimated future cash flows before tax based on financial budgets and forecasts that have been approved by company man-

agement. Both goodwill and capitalised development not yet available for use at year end 2021 are related to the Coin360 business acquired in July 2021, and the estimated value in use equals assessments made by management in relation to the acquisition.

For cryptocurrencies with indeterminate useful lives, the recoverable amount equals quoted market rates a period-end.

Notes to the consolidated statements (cont.)

NOTE 12 FINANCIAL INSTRUMENTS

	2021	2020
<i>Financial assets at fair value through Other comprehensive income</i>		
Equity instruments	9,043.7	–
<i>Financial assets at amortised cost</i>		
Current receivables	1,492.8	366.8
Accrued revenue	2,152.0	–
Cash and cash equivalents	35,700.9	2,320.6
Total financial assets	48,389.4	2,737.4
<i>Financial liabilities at amortised cost</i>		
Trade payables	2,335.8	–
Other current liabilities	5,014.6	1,915.2
Accrued expenses	2,181.2	490.4
Total financial liabilities	9,531.6	2,687.4

For all financial assets and liabilities, the book value is consistent with fair value.

NOTE 13 FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities. Refer to Note 2 for further information on valuation methods.

2021	Level 1	Level 2	Level 3	Total
Investments – Equity securities	–	–	9,043.7	9,043.7
2020	Level 1	Level 2	Level 3	Total
Investments – Equity securities	–	–	–	–

The carrying amount of investment approximates its fair value due to its recent acquisition.

NOTE 14 PREPAID EXPENSES AND ACCRUED INCOME

kSEK	2021	2020
Prepaid expenses	125.1	–
Accrued income	2,152.0	–
Total	2,277.1	–

NOTE 15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at banks and on hand.

The Group has pledged SEK 50,000 of its cash and cash equivalents as collateral.

Notes to the consolidated statements (cont.)

NOTE 16

GROUP INFORMATION

The subsidiaries included in the consolidated financial statements of the Group are set out below. Share capital consists solely of ordinary shares and the portion of

ownership interests held equals the voting rights held by the group.

Name of entity	Registration no	Country of incorporation	Ownership interest held by the Group, %		Ownership interest held non-controlling interests, %		Nature of business
			2021	2020	2021	2020	
HC Holding Limited	C89451	Malta	100	100	–	–	Holding company
HC Advisors Limited	C89459	Malta	100	100	–	–	Management of operating expenses
Hilbert Capital Limited	347428754407 DE-342080	Cayman Islands	100	100	–	–	Fund manager
Hilbert Analytics Limited	C99576	Malta	100	–	–	–	Data and analytics
Coin360 Global Limited	2062872	British Virgin Islands	60	–	40	–	Data and analytics
Hilbert Sirius AM Ltd	861590248493 DE-377734	Cayman Islands	50	–	50	–	Fund manager

NOTE 17

EQUITY

Share capital

The share capital of Hilbert Group AB (publ) on 31 December 2021 as well as on the day of this report amounts to kSEK 2,440 divided into 48,800,000 ordinary shares with a quotient value of 0,05 SEK. The 8,500,000 A-shares have 10 voting rights per share and the 40,300,000 B-shares have 1 vote per share. Holders of ordinary shares are entitled to receive dividend,

following a resolution by a general meeting of shareholders. No dividend is proposed for the year 2021.

All outstanding shares are fully paid, no shares are reserved for transfer and no shares are held by the Company or its subsidiaries.

Other paid-in capital

Other paid-in capital consists of capital contributed by Hilbert Group AB (publ) shareholders as share premium

Share capital development Amounts in SEK

Year	Date	Event	Subscription amount	of which: Share premium	Share capital	Share capital; total	No of shares; change	No of shares; total
2017	–	Formation and incorporation	–	–	50,000	50,000	50,000	50,000
2017	–	Split 1:20	–	–	–	50,000	950,000	1,000,000
2021	2021-07-01	New share issue	500,000	–	500,000	550,000	10,000,000	11,000,000
2021	2021-07-01	New share issue ¹	30,000,000	29,850,000	150,000	700,000	3,000,000	14,000,000
2021	2021-09-08	New share issue ¹	20,000,000	19,900,000	100,000	800,000	2,000,000	16,000,000
2021	2021-09-17	New share issue ²	2,900,000	1,450,000	1,450,000	2,250,000	29,000,000	45,000,000 ³
2021	2021-10-21	New share issue ¹	38,000,000	37,810,000	190,000	2,440,000	3,800,000	48,800,000 ⁴
On 31 Dec 2021			91,400,000	89,010,000	2,440,000		48,800,000	

¹ Pre-IPO private placement totaling SEK 88,0 million; subscribed as Units of 1 share series B + 1 warrant entitling to subscription of 1 share series B. Warrants issued at 0 (nil) consideration.

² Of which 8 500 000 series A shares and 20 500 000 series B shares. Voting rights: series A shares 10 votes per share, series B shares 1 vote per share.

³ Of which 8 500 000 series A and 36 500 000 series B; quotient value 0.05 SEK

⁴ Of which 8 500 000 series A and 40 300 000 series B; quotient value 0.05 SEK

Notes to the consolidated statements (cont.)

reserve arising on the issue of new shares at subscription price over the quotient value of 0,05 SEK.

Reserves

Reserves comprise the translation reserve arising on translation to Swedish Krona (SEK) of foreign operations' financial statements prepared in other functional currencies.

NOTE 18

ACCRUED EXPENSES AND DEFERRED REVENUE

kSEK	2021	2020
Accrued professional fees	429.6	–
Accrued accountancy fees	466.7	79.1
Accrued audit fees	557.3	331.6
Accrued legal fees	512.0	–
Accrued recruitment fees	110.4	–
Deferred revenue	1,019.2	–
Other accrued expenses	105.2	79.7
Total	3,200.4	490.4

NOTE 19

PLEGGED ASSETS AND CONTINGENT LIABILITIES

The Group has pledged SEK 50,000 of its cash and cash equivalents as collateral.

There are no other pledged assets and no contingent liabilities.

NOTE 20

RELATED PARTY TRANSACTIONS

A list of the Group's subsidiaries, which are also companies that are closely related to the Parent Company, is presented in Note 16 Group companies.

Related party transactions and balances, kSEK

	2021	2020
Revenue from managed funds	4,758.8	148.5
Receivables from related parties, managed funds	842.7	138.4
Accrued income, managed funds	2,152.0	–
Receivables from ultimate shareholders	11.5	101.1
Payables to ultimate shareholders	-11.5	-1,872.0
Payables to other key management personnel	-580.6	–

All transactions between Hilbert Group AB (publ) and its subsidiaries have been eliminated in the consolidated financial statements.

On 1 January 2019, Hilbert Capital Ltd and the Hilbert Digital Asset Fund entered into a management agreement. Either party may terminate the agreement at any time by giving 60 days written notice Hilbert Capital Ltd receives payment for its services rendered under the management agreement. The Company's CEO and shareholder Niclas Sandström is currently Board member of Hilbert Digital Asset Fund and also of Hilbert Sirius Asset Management Ltd which is manager for the new fund Hilbert Sirius Bit+ Fund.

Funds managed by Hilbert Group are not consolidated into Hilbert Group but considered as related parties. At year-end 2021, Hilbert Digital Asset Fund and Hilbert Sirius Bit+ Fund were managed by Hilbert Group. Revenue from fund management and related receivables are presented in the table above.

Balances with ultimate shareholders comprise receivables from and payables to the founder and CEO Niclas Sandström with controlled companies and founder Magnus Holm with controlled companies.

The legal formation of Hilbert Group was based on an agreement between the shareholders in HC Holding Limited and Hilbert Group AB (publ) which at the time of the agreement did not carry on any business. The agreement meant that the shareholders in HC Holding AB would receive 8,500,000 A-shares and 20,500,000 B-shares in Hilbert Group AB, which constituted 72.5 per cent of the share capital and 90.6 per cent of the voting rights before the financing of Hilbert Group AB. The agreement also included that Hilbert Group AB would raise capital from external investors on a pre money valuation of 400mSEK. The acquisition of HC Holding Limited occurred on 17 September 2021 when Hilbert Group AB acquired all outstanding shares in HC Holding Limited. The purchase price was 2.9 mSEK. The purchase price was paid with a promissory note which was immediately converted to the above-mentioned number of shares through a new issue with payment by set-off. The CEO and founder Niclas Sandström, the co-founder Magnus Holm and the Board

Notes to the consolidated statements (cont.)

member Frode Foss-Skiftesvik were among the sellers of HC Holding Limited.

Remuneration to the CEO Niclas Sandström during 2021 was 776 kSEK, representing salary for 7 months of the year. The annual basic salary amounts to 120 kEUR. The CEO is not entitled to any additional remuneration or compensations, such as bonuses, pensions, severance or any other post-employment benefits. The Board may resolve on a discretionary bonus based on performance.

Professional fees to other key management personnel amounts to 1,123.3 kSEK for 2021.

Starting on 27 October 2021, the first day of trading on Nasdaq First North for Hilbert Group, the annual Board fees are 150 kSEK to the Chairman of the Board and 110 kSEK each to other Board members. None of the Board members are entitled to any benefits in conjunction with the termination of the assignment as a Board member.

Hilbert Group has not pledged any assets nor entered into any agreements or transactions resulting in a contingent liability for any of the Board members or the CEO.

NOTE 21 BUSINESS COMBINATIONS

kSEK	20 July 2021
<i>Consideration paid:</i>	
Cash	26,094.6
Liabilities, non-contingent	260.9
Total consideration	26,355.5
<i>Assets and liabilities recognised:</i>	
Current receivables	434.9
Net identifiable assets	434.9
Less: non-controlling interest	-174.0
Add: goodwill	26,094.6
Net assets acquired	26,355.5

On 20 July 2021, Hilbert Group acquired 60 percent of the outstanding share capital of Pioneer Creator Ltd, an entity incorporated in the British Virgin Islands, for a total consideration of kUSD 3 030, of which kUSD 3 000 was paid in cash at acquisition date.

On 26 August 2021 it was resolved to change the name of Pioneer Creator Ltd to COIN360 Global Limited. COIN360 is consolidated by Hilbert Group from the date of acquisition. The legal entity Pioneer Creator Ltd had no significant operations prior to the acquisition, thus the consolidated revenue and operating result equals the effect on Hilbert Group, would the entire 2021 result be consolidated. Consolidated revenue for Coin360 amounts to kSEK 4,247.1 and profit for the period amounts to kSEK 2,712.4.

The consideration paid, net of identifiable assets acquired, is presented as goodwill, amounting to SEK 27 million as of 31 December 2021. The non-controlling interest has been measured at the proportionate share of Coin360 Global Limited's identifiable net assets, i.e. a "partial goodwill" method has been applied. Hilbert Group is currently performing analyses in order to accurately establish the identifiable assets, such as domain name, source code, trademark or other intellectual property rights, that have been acquired, and to assess fair value of each separate asset. The portion that, when the purchase price allocation has been completed, constitutes goodwill, is not expected to be tax deductible.

No transaction costs were incurred for the acquisition.

NOTE 22 EVENTS AFTER THE REPORTING PERIOD

Launch of Hilbert Sirius Bit+ Fund

On 3 January 2022, Hilbert Group announced the launch of Hilber Sirius Bit+ Fund (HSBF), a systematic quant-driven crypto fund. HSBF is launched as a joint venture with strategic advisory firm Oracle Strategies Limited under a newly formed Cayman-based investment manager named Hilbert Sirius Asset Management Ltd. Both the fund and the investment manager will be regulated by CIMA.

Launch of Global Security Feeder

On 22 January 2022, Hilbert Group announced that it has launched a global security as a feeder to the Hilbert Digital Asset Fund (HDAF). Hereby institutional and professional

Notes to the consolidated statements (cont.)

investors can participate in the HDAF simply by purchasing a tradable security in the form of a bond from their existing brokerage account.

The fund investment process is thereby simplified to a direct trade through Euroclear without the need to process a subscription and onboarding the corresponding investor. This setup is much easier for the investor and Hilbert Group as fund manager.

Acquisition of a 5.7% stake in Capchap AB

On 8 April 2022 a 5.7% stake in Capchap AB was acquired. Capchap is a joint venture between the blockchain pioneer Chromaway AB and the law firm LegalWorks / LWA. The transaction amount for Hilbert Group was SEK 2.5 million, and the deal was cash settled. Capchap offers equity management on the blockchain, with solutions enabling 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. The solution meets the legal requirements of Swedish law and GDPR and addresses a very important non-financial use case for blockchain technology and, as such, diversifies Hilbert Group's existing VC portfolio.

Parent company income statement

kSEK	Note	2021	2020
Revenue		–	–
Other external expenses		-6,947.8	–
Other operating expenses		-69.8	–
Operating profit/loss		-7,017.6	–
Finance income		1,950.0	–
Finance costs		–	–
Net financial items		1,950.0	–
Profit before income tax		-5,067.6	–
Income tax expense		-34.9	–
Profit/loss for the period		-5,102.5	–

The parent company has no items in 2021 or 2020 reported in Other comprehensive income. The result for the parent company for the year thus also constitutes the comprehensive income for the year. The Parent Company thus does not present a separate "Report on other comprehensive income".

Parent company balance sheet

kSEK	Note	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Financial assets	5	2,900.0	–
Total non-current assets		2,900.0	–
Current assets			
Receivables from group companies		55,166.6	–
Cash and cash equivalents		31,838.2	50.0
Total current assets		87,004.7	–
Total assets		89,904.7	–
EQUITY AND LIABILITIES			
Restricted Equity			
Share capital	6	2,440.0	50.0
Total restricted equity		2,440.0	50.0
Non-restricted Equity			
Share premium reserve		89,010.0	–
Profit/loss for the year		-5,102.6	–
Total non-restricted equity		83,907.4	–
Total equity		86,347.4	50.0
Current liabilities			
Accounts payable		1,686.9	–
Payables to group companies		1,010.5	–
Current tax liabilities		34.9	–
Accrued expenses and deferred revenue	7	825.1	–
Total liabilities		3,557.3	–
TOTAL EQUITY AND LIABILITIES		89,904.7	50.0

Parent company Statement of Changes in Equity

kSEK	Restricted equity			Total equity
	Share capital	Share premium reserve	Retained earnings	
Balance at 31 December 2019	50.0	-	-	50.0
Profit/loss for the period		-	-	-
Balance at 31 December 2020	50.0	-	-	50.0
Profit/loss for the period			-5,102.6	-5,102.6
New share issues	2,390.0	89,010.0		91,400.0
Balance at 31 December 2021	2,440.0	89,010.0	-5,102.6	86,347.4

Parent company Statement of Cash Flows

kSEK	Note	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss before tax		-5,067.7	-
Adjustments for items not affecting cash:			
Unrealised exchange rate differences		-1,950.0	-
Cash flow from operating activities before changes in working capital		-7,017.6	-
CHANGES IN WORKING CAPITAL			
Changes in operating receivables		-43 756,6	-
Changes in operating payables		3,522.4	-
Cash flow from changes in working capital		-40 234,2	-
Net cash flow from operating activities		-47 251,8	-
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets *		-	-
Cash flow from investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital *		79,040.0	-
Net cash generated from financing activities		79,040.0	-
Cash flow for the period		31,788.2	-
Cash and cash equivalents at beginning of the period		50.0	50.0
Cash and cash equivalents at end of the period		31,838.2	50.0

* Investment in shares in subsidiary by 2,900 kSEK was made through a set-off issue, thus with no cash settlement. External loans of 9,460.0 kSEK raised by subsidiaries during the year have been repaid through a set-off issue in the parent company. Out of total new share issues amounting to 91,400.0 kSEK, an amount of 79,040.0 kSEK was thus cash issues and 12,360.0 kSEK set-off issues.

Notes to the Parent Company statements

NOTE 1 ACCOUNTING PRINCIPLES

Parent company accounting principles

The parent company Hilbert Group AB prepares financial statements in accordance with the Swedish Annual Accounts Act and the recommendation RFR2, Accounting for legal entities of the Swedish Financial Reporting Board. RFR2 prescribes the amendments and exceptions from IFRS applicable to the parent company. This means that all IFRS standards and statements shall be applied when possible within the frame of the Annual Accounts Act with consideration taken to Swedish legislation in accounting and taxation. The parent company thus applies the same accounting policies as the Group, with the deviations presented below.

Presentation formats

The income statement and balance sheet follow the presentation format prescribed in the Swedish Annual Accounts Act, whereas the statement of comprehensive income, the statement of changes in equity and the statement of cash flows have been prepared based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The presentation format for the statement of changes in equity is consistent with the Group's format, but must also include the columns stated in the Annual Accounts Act. Moreover, there is a difference in titles, compared with the consolidated financial statements, mainly with regard to finance income and costs, and equity.

Shares in subsidiaries

Holdings in subsidiaries are recognised according to the cost method of accounting. If there is an indication that the recognised value of shares has declined, they are tested for impairment according to IAS 36. According to RFR2 transaction costs are recognised as part of the acquisition value in the parent company, unlike the group where they are considered as expenses.

Financial instruments

IFRS 9 is not applied by the Parent Company. Instead, the

Parent Company applies the items set out in RFR 2. Financial instruments are measured at cost. The policies for impairment testing and loss risk provision in IFRS 9 are applied, when assessing and measuring potential impairment of financial assets.

NOTE 2 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Subsequent measurement of financial instruments

On each balance-sheet date, the management assesses whether any impairment indicators exist.

For non-current assets, an impairment loss is recognised if the decline in value is deemed permanent. Impairment is determined individually for all material non-current assets. Examples of indications of impairment include negative economic circumstances or unfavourable changes to industry conditions in companies in whose shares the company has invested.

NOTE 3 FINANCE INCOME

Finance income	2021	2020
Foreign exchange differences	1.950,0	-
Total	1.950,0	-

NOTE 4 INCOME TAX EXPENSE

kSEK	2021	2020
Current tax on profits for the year	-34.9	-
Deferred income tax	-	-
Total	-34.9	-
Reconciliation of effective tax rate		
Reported profit/loss before tax	-5,067.7	-
Tax according to current tax rate 20.6 %	1,043.9	-
Tax effect on taxable income in foreign entities	-1,302.3	-
Non-taxable non-controlling interest portion of foreign entity	223.5	-
Total	-34.9	-
Effective tax rate	0.7%	-

Notes to the Parent Company statements (cont.)

Hilbert Group AB (publ) holds indirect ownership interest in companies resident in e.g., the Cayman Islands and the British Virgin Islands. According to Swedish Controlled Foreign Companies (CFC) provisions, a Swedish resident shareholder with an ownership interest exceeding 25 % in a company resident in a low-tax jurisdiction (taxed at a rate below 55 % of the nominal Swedish corporate income tax rate of 20.6%) may be obliged to include the profits of the CFC-company in its taxable income in Sweden. For the year 2021, an amount of 5,237 kSEK, net of non-controlling interest portion, has been treated as CFC-income related to foreign shareholdings.

NOTE 5 PARTICIPATION IN GROUP COMPANIES

	2021	2020
Acquisition cost, opening balance	–	–
Acquisition value	2,900.0	–
Total acquisition cost	2,900.0	–

Participation in group companies pertains to HC Holding Limited, registration no C89451, incorporated in Malta.

Hilbert Group AB (publ) holds all outstanding shares. The share capital consists solely of ordinary shares and the 100% ownership interest equals the voting rights.

Refer to Combined statements Note 16 Group information for further information on other entities directly or indirectly held by HC Holding Limited.

NOTE 6 SHARE CAPITAL

The share capital of Hilbert Group AB (publ) on 31 December 2021 as well as on the day of this report amounts to kSEK 2,440 divided into 48,800,000 ordinary shares with a quotient value of 0,05 SEK. The 8,500,000 A-shares have 10 voting rights per share and the 40,300,000 B-shares have 1 vote per share.

For additional information, refer to Consolidated statements Note 17 Equity.

NOTE 7 ACCRUED EXPENSES AND DEFERRED INCOME

	2021	2020
Accrued accountancy fees	431.7	–
Accrued audit fees	375.0	–
Other accrued expenses	18.4	–
Total	825.1	–

NOTE 8 PLEGGED ASSETS AND CONTINGENT LIABILITIES

The company has pledged SEK 50,000 of its cash and cash equivalents as collateral.

There are no other pledged assets and no contingent liabilities.

NOTE 9 RELATED PARTY TRANSACTIONS

A list of Group companies, which are all related parties to the Parent Company, is presented in Note 16 to the Consolidated statements.

Related party transactions and balances	2021	2020
Receivables from group companies	55,166.6	–
Payables to group companies	-1,010.5	–

Neither sales to nor purchases from group companies have occurred during the year. The same applies for the comparison period.

All balances with group companies are denominated in USD and the counterpart is HC Holding Ltd. All amounts fall due within 12 months.

For information about remuneration to the Board and the CEO, refer to note 20 to the Group financial statements.

The legal formation of Hilbert Group was based on an agreement between the shareholders in HC Holding Limited and Hilbert Group AB (publ) which at the time of the agreement did not carry on any business. The agreement meant that the shareholders in HC Holding AB would

Notes to the Parent Company statements (cont.)

receive 8,500,000 A-shares and 20,500,000 B-shares in Hilbert Group AB, which constituted 72.5 per cent of the share capital and 90.6 per cent of the voting rights before the financing of Hilbert Group AB. The agreement also included that Hilbert Group AB would raise capital from external investors on a pre money valuation of 400mSEK. The acquisition of HC Holding Limited occurred on 17 September 2021 when Hilbert Group AB acquired all outstanding shares in HC Holding Limited. The purchase price was 2.9 mSEK. The purchase price was paid with a promissory note which was immediately converted to the above-mentioned number of shares through a new issue with payment by set-off. The CEO and founder Niclas Sandström, the co-founder Magnus Holm and the Board member Frode Foss-Skiftesvik were among the sellers of HC Holding Limited.

Board of Directors and CEO signatures

The consolidated financial statements and Annual Report have been prepared in accordance with the International Financial Reporting Standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of 19 July 2002, on application of International Financial Reporting Standards and generally accepted accounting principles and give a fair overview of the Group's and Parent Company's financial position and results of operations. The Director's Report for the Group and Parent Company gives a fair overview of the

Group's and Parent Company's operations, financial position and results of operations, and describes significant risks and uncertainties that the Parent Company and companies included in the Group face. The Annual Report and consolidated financial statements were approved for publication by the Board of Directors on 6 May 2022. The Group's statement of comprehensive income and balance sheet, and the Parent Company's income statement and balance sheet, will be subject to approval by the AGM on 27 May 2022.

Stockholm, 6 May 2022

Erik Nerpin
Chairman of the Board

Frode Foss-Skiftesvik
Director

David Butler
Director

Niclas Sandström
CEO

Our audit opinion was submitted the date as evidenced by our digital signature.
PricewaterhouseCoopers AB

Johan Engstam
Authorised Public Accountant