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# Hilbert Group AB (publ)

Year-end Report Q4 2025

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# Year-end Report Q4 2025 In Brief

## FINANCIAL EVENTS

### Fourth quarter

- Revenues amounted to KSEK 61,374.7 (KSEK 42,191.1)
- Operating profit/loss (EBIT) totaled KSEK -118,858.8 (KSEK -15,888.4)
- Results for the period were KSEK -113,061.8 (KSEK -5,991.6)
- Cash flow from operating activities amounted to KSEK -12,499.5 (KSEK -10,549.9)
- Earnings per share before and after dilution amounted to SEK -1.06 (SEK -0.03)

### Full year January – December

- Revenues amounted to KSEK 204,139.1 (KSEK 112,977.5)
- Operating profit/loss (EBIT) totaled KSEK -170,213.1 (KSEK -49,718.6)
- Results for the period was KSEK -218,289.8 (KSEK -43,329.3)
- Cash flow from operating activities amounted to KSEK -81,577.1 (KSEK -36,650.8)
- Earnings per share before and after dilution amounted to SEK -2.64 (SEK -0.60)

## Financial overview

Financial overview (kSEK)	Q425	Q424	Full year 25	Full year 24
Revenue	61,374.7	42,191.1	204,139.1	112,977.5
EBIT	-118,858.8	-15,888.4	-170,213.1	-49,718.6
Profit/loss for the period	-113,061.8	-5,991.6	-218,289.8	-43,329.3
Earnings per share	-1.06	-0.03	-2.64	-0.60
Equity	-19,100.8	23,101.0	-19,100.8	23,101.0
Total assets	71,593.9	64,232.0	71,593.9	64,232.0
Equity/assets ratio, %	-0.27	0.36	-0.27	0.36

During the period, the Group strengthened its capital base through new share issuance amounting to approximately SEK71 million, alongside positive equity movements from share based compensation and foreign currency translation reserves.

The Group's results for the period reflects a combination of non-cash accounting items and the Groups's continued investment in its growth strategy, including share-based payments (IFRS 2), fair value adjustments on financial instruments and accounting effects from convertible bond extinguishment.

In addition the result includes operating cost associated with ongoing expansion, as well as financing-related expenses and foreign exchange movements. A significant portion of these impacts relate to non-cash accounting items and does not affect the Group's underlying liquidity.

## SIGNIFICANT EVENTS

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

- Jonathan Morris ex-Blackstone Senior Executive, a global finance executive and investor with over 20 year of experience leading business at the intersection of technology, capital markets and international growth, currently a Partner at TLG Holdings was nominated as new Chairman of the Board (page 18)\*
- Hilbert Group Achieves Code Completion Milestone for Syntetika Platform ahead of early 2026 token launch (page 14)\*
- Syntetika secures \$105 million liquidity commitment from Caddy Finance, scalable to \$205 million (page 14)\*
- Hilbert Group and Helena Partners announce \$10 million loan agreement to accelerate growth (page 46)\*
- Hilbert Group Secures Strategic Allocation from \$25 billion+ Institutional investor (page 17)\*

### EGM announcements (page 18)\*:

- A new Employee Stock Option Program 2025 (ESOP 2025) was resolved, with up to 13 million options to be allocated among the Chair, CEO, senior management, employees and consultants
- Re-election of the Board–Russell Thompson, Steen Jakobsen, David Butler and Niclas Sandstrom, in addition to Jonathan Morris as Board member and chair of the Board. Resignations from Erik Nerpin and Stuart Connolly accepted
- Directed Issues – Russell Thompson granted a directed share issue of up to 2,374,780 Class B shares, at SEK10.08 per share; LDA granted a directed issue of a maximum 272,000 Class B shares
- A directed issue of not more than 2,500,000 warrants of series 2025/2027 resolved
- Hilbert Group executes first purchase in its long-term bitcoin treasury accumulation strategy (Page 18)\*
- Hilbert Group acquires Enigma Nordic to strengthen institutional digital asset trading capabilities
- CIO Russell Thompson acquires additional shares in Hilbert Group (page 16)\*

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- Hilbert Group receives second allocation from one of the world's leading sovereign wealth funds (page 22)\*
  - Hilbert Group finalises acquisition of trading platform Enigma which delivered over 100% return in 2025 (page 21)\*
  - Hilbert Group's flagship strategy Basis+ delivers strong 2025 performance (Page 23)\*
  - Hilbert Group launches regular CEO updates via its website and introduces new KPIs

\* For full disclosure refer to corresponding page number

# CEO's address

## Dear Shareholders,

2025 was a year of transformation – and the results are beginning to speak for themselves.

We entered the year with a clear conviction: that the future of institutional digital asset management belongs to professionally run organizations that put investor outcomes at the center of everything they do. We backed that conviction with decisive action. Three acquisitions defined the year.

- **Liberty Road Capital** brought institutional-grade Bitcoin yield expertise and an exceptional team into the Group, immediately strengthening our investment capabilities.
- **Nordark** opened an entirely new vertical – crypto lending, trading and banking infrastructure – with active MiCA and PI License applications now in play positioning us to become a regulated, full-service digital finance provider across the EU.
- **Enigma** added high-frequency digital asset trading capabilities that directly expand our product range and improve cost efficiency across our trading operations. Each acquisition was purposeful. Together, they represent a coherent architectural shift – from asset manager to integrated digital financial services platform, with asset management, banking infrastructure and tokenisation operating in genuine strategic alignment.

The institutional market validated our direction. An allocator managing over \$25 billion committed capital to our strategies. One of the world's leading sovereign wealth funds initiated an allocation. Q4 revenue grew 45.5% year-on-year, and full-year revenue of SEK 204,139.1 reflects both performance and the growing conviction of our investor base. Our governance was strengthened in step with our ambitions: Jonathan Morris, former Senior Executive at Blackstone with over 20 years at the intersection of technology, capital markets and international growth, was appointed Chairman of the Board. Alongside broader board changes implemented at the EGM, we now have the high-quality leadership architecture that our next phase of growth demands.

## LOOKING AHEAD

The early months of 2026 provided an immediate test. Bitcoin peaked at approximately \$126,000 in October 2025 before declining over 35% through January 2026, followed by a further 15% drawdown in February. Risk appetite deteriorated broadly. In that environment, what matters is not narrative – it is performance.

Our strategies delivered. Basis+ USD returned +29.26% net for full-year 2025. Basis+ BTC returned +20.19% net in Bitcoin terms. Both strategies have continued to generate real alpha into Q1 2026, maintaining their risk-adjusted return profile through

the market's continued weakness (refer to latest CEO Update on our website). Our multi-strategy platform, building on a challenging 2025, accelerated sharply: +17.83% net in January, +10.42% net in February – bringing the year-to-date return to +30.10%.

#### **THESE ARE NOT FORTUITOUS OUTCOMES.**

AUM growth has been equally compelling. Our 2/20 fee-tier AUM grew **+45% in January** and a further **+28.5% in February**, bringing Group total AUM close to \$400 million by mid-March – note that the USD equivalent fluctuates with the Bitcoin price. The forward pipeline of institutional capital stands at close to \$300 million, whereof **\$20 million** already confirmed for the beginning of next month. One existing institutional investor, having reviewed our full-year 2025 results, chose to double their allocation. Our sovereign wealth fund investor, having initiated in January, is expected to deepen their position over the coming months. The quality of investors now engaging with Hilbert represents a step-change from where we stood twelve months ago.

Commercially, our sales reach has broadened significantly – spanning Hong Kong, New York, London, Zurich and beyond with active engagement across treasury allocations, Fund of Funds mandates and direct institutional positions. Multiple opportunities that entered the pipeline in Q3 and Q4 2025 are now approaching conclusion.

#### **OUTLOOK**

The three synergistic pillars we are focused on – asset management, lending and banking infrastructure via Nordark, and on-chain finance via Syntetika – are moving towards operational maturity at different but complementary paces. The commercial synergies are real and already visible: sales conversations that begin with one capability increasingly open doors across the others. As Nordark and Enigma come fully online, those synergies will amplify.

The opportunity ahead – for our investors, our shareholders and the team we have built – is the most significant in our company's history, but it is also the one for which we are now best prepared. We have a clear strategy, a scalable platform and a growing base of blue-chip institutional partners who are choosing to build the next chapter of digital finance together with Hilbert.

Thank you for your continued support.

#### **Barnali Biswal**

*Group CEO*

Hilbert Group AB (publ)

# Chief Executive Team & Principals



**Barnali Biswal**  
Chief Executive Officer,  
Hilbert Group

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



**Dr. Niclas Sandström**  
Board Member &  
Co-Founder, Hilbert Group

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



**Dr. Magnus Holm**  
Co-Founder,  
Hilbert Group

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



**Russell Thompson**  
Principal, Board Member  
& Chief Investment Officer,  
Hilbert Group

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

# Chief Executive Team & Principals (cont.)



**Sylvana Sciberras**  
Chief Financial Officer,  
Hilbert Group

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



**Mark Adams**  
Chief Legal and  
Compliance Officer,  
Hilbert Group

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

As of the report release date, Mark Adams no longer serves as the Group's CLO and CCO.



**Dr. Tom Bowles**  
Principal,  
Hilbert Capital

Dr Tom Bowles has 25+ years of experience applying AI and Machine Learning (ML) to systematic trading in various markets in London, New York, and Monaco based funds with AUM between \$500m and \$1bn. He was a senior engineer and project manager at CERN and a senior quantitative consultant at McKinsey, Elliot Advisors, DefianceETFs and others. In 2020, DR Bowles co-founded Liberty Road Capital Ltd., an alternative investment manager specializing in digital asset derivatives, which was acquired by Hilbert Capital in March 2025. Tom has a degree in math & computing and a D.Phil. in clinical medicine from Oxford.



**Anna Dinsecu**  
Principal,  
Hilbert Capital

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

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# Hilbert Group Investment Activities

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

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

## **ASSET MANAGEMENT**

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

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

Hilbert Group currently offers the following funds:

### **Hilbert V100 Fund**

■ **Description:** As part of a strategic realignment of Hilbert's product suite, during Q4 2025 external investors external investors were transitioned from the Hilbert V100 Fund into other specialized funds within the Hilbert Group.

Effective Q2 2026, the V100 vehicle will be redeployed for other strategic purposes within the firm. This move allows us to further optimize our quantitative trading capabilities while streamlining our offerings for institutional growth.

## Hilbert V30 Fund / Hilbert Multi Strategy Fund

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

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

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

## Byzantine BTC Credit Fund

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

## Hilbert Liberty Fund

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

## PROPRIETARY TRADING

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

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

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

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

## **EQUITY INVESTMENTS**

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

As of 31 December 2025, Hilbert Group has the following investments on its balance sheet:

- (I) 60% majority stake in COIN360 Global Ltd. COIN360 Global Ltd, was acquired in July 2021. COIN360 Global Ltd, owns and operates COIN360.com and associated domains. COIN360.com is a live aggregator website for cryptocurrency exchange data such as prices, returns and trading volumes. It also offers users many types of lists and diagrams to track different metrics for currencies and exchanges. COIN360.com ranks globally among the largest websites for this type of crypto data. The COIN360.com business model is primarily advertising and affiliate-based, with the introduction of a decentralised perpetual trading platform built on the Orderly Network.
- (II) 2.7% equity stake in HAYVN, a digital asset investment bank originally headquartered in Abu Dhabi.

In December 2023, HAYVN transitioned its Abu Dhabi Global Market (ADGM) license from active to inactive status, consolidating operations to its Cayman Islands base. Concurrent with this restructuring, co-founder and CEO Chris Flinos departed, with Richard Crook appointed as his successor. Given these material developments and the associated uncertainties, management determined it prudent to fully impair the investment, reducing its carrying value to nil at that time.

During 2025, additional information came to light regarding regulatory actions taken by the Abu Dhabi financial regulator. These actions included restrictions on financial services permissions and the imposition of financial penalties against both HAYVN Group and its former CEO, Chris Flinos.

These subsequent regulatory developments have had no impact on the Group's financial results for the current period, as the investment remained fully impaired at nil value throughout. The investment continues to be carried at nil as at 31 December 2025.

(III) A 3.7% equity stake in Kvanta AB (formerly Capchap), following a share issuance completed and registered in February 2025.

Kvanta AB is a blockchain-based platform providing equity management and corporate secretarial services. The company's solution digitizes traditional equity administration by enabling users to maintain share registers, execute share issuances, facilitate private company share transfers, and process other corporate actions directly on the blockchain.

This technology-driven approach has the potential to significantly reduce reliance on traditional legal intermediaries, offering a more cost-effective alternative to conventional corporate administration services

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# Financial overview

## OCTOBER – DECEMBER 2025

### Revenue and results

Revenue amounted to KSEK 61,374.7 (KSEK 42,191.1), of which KSEK 66,678.9 (KSEK 40,005.2) from Proprietary trading in cryptocurrencies, KSEK 2,933.4 (KSEK 1,545.2) from Fund management as a result of increase in AUM and market performance and KSEK 496.8 (KSEK 640.7) from Coin360, mainly related to Advertising income.

Operating profit/loss amounted to KSEK -118,858.8 (KSEK -15,888.4), this following the deduction of total operating expenses and income of KSEK -180,233.5 (KSEK -58,079.5); mainly relating to cost of cryptocurrencies sold KSEK -66,678.9 (KSEK -40,005.2) and KSEK -113,554.6 (KSEK -18,074.3) relating to other expenses of which KSEK -66,451.0 (KSEK -4,278.5) are related to personnel expenses, KSEK -26,473.6 (KSEK -8,121.4) to other external expenses and depreciation, amortisation and write-downs of KSEK -21,080.7 (KSEK -6,514.3).

Personnel expenses increased during the period primarily due to the recognition of a share-based payment charge under IFRS 2, arising from the modification and acceleration of vesting of the Liberty Road Capital arrangement in October 2025, as well as higher headcount which includes the addition of principals. Other external expenses have increased as a result of financing costs associated with the Helena Partners and LDA Capital financing facilities, including arrangement fees, legal fees and fair value losses on warrants, as well as an increase in marketing, PR and media, commissions and other professional costs. Depreciation, amortization and write-downs are higher than Oct-Dec 2024 due to increased amortisation of intangible assets including capitalised development costs.

Other operating income and expenses KSEK 450.7 (KSEK 839.9) mainly reflects fair value adjustments of the crypto trading portfolio.

Net Financial Items of KSEK 7,741.5 (KSEK 9,896.9) is mainly related to foreign exchange on Euro denominated bonds, euro bond interest, other interest charges, gain or loss on group companies foreign exchange translations and foreign exchange on other account balance. In addition, during this quarter the Helena Partners convertible notes and associated warrants were recognised at fair value, resulting in a net fair value gain of KSEK 16,256.8. Please refer to Note 3 for further information on this.

Result for the period amounted to KSEK -113,061.8 (KSEK -5,991.6) of which KSEK -105,290.7 (KSEK -2,205.1) is attributable to parent company shareholders and KSEK -7,771.1 (KSEK -3,786.5) to non-controlling interest.

### Balance sheet and cashflow

Total assets of the Group amount to KSEK 71,593.9 (KSEK 64,232.0) of which KSEK 38,421.2 (KSEK 41,634.3) relate to intangible assets and the right of use of assets; latter

relating to leased office premises which Hilbert entered into for a 7-year period in the amount of KSEK 3,314.5 (KSEK 5,109.4).

Total equity amount to KSEK -19,100.8 (KSEK 23,101.0) of which KSEK -14,761.4 (KSEK 17,066.6) are attributable to parent company shareholders and KSEK -4,339.4 (KSEK 6,034.4) are attributable to non-controlling interest.

Net cash flow from operating activities amounted to KSEK -12,499.5 (KSEK -10,549.9), net cash used in investing activities amounted to KSEK -55,585.9 (KSEK -2,235.8). Net cash generated from financing activities amounted to KSEK 40,911.2 (KSEK 19,538.9).

At the end of the period Hilbert Group held KSEK 3,264.8 (KSEK 8,252.8) in cash and cash equivalents.

## **EQUITY**

During the period, the Group issued new shares with a net equity impact of approximately SEK 71 million, primarily through the settlement of promissory notes under the LRC share arrangement, together with positive movements from foreign currency translation reserves.

The Group's results for the period reflect a combination of non-cash accounting charges and the Group's continued investment in its growth strategy. These include share-based payment charges under IFRS 2 in respect of the LRC arrangement and the ESOP 2025 programme, fair value adjustments on financial instruments classified at fair value through profit or loss, and accounting effects arising from convertible bond extinguishment. The results also include operating costs associated with ongoing expansion and financing-related expenses, including foreign exchange movements. A significant portion of these charges relate to non-cash accounting items and do not affect the Group's underlying liquidity position.

## **SIGNIFICANT EVENTS DURING THE FOURTH QUARTER**

### **I. Investments & Acquisitions**

#### **A. Syntetika**

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

Hilbert Group AB announced major progress on the Syntetika project, with all smart contracts completed, audited, and optimized, marking the end of core development.

Security validation has been reinforced through two completed Tier-1 audits and a third in progress, while over 4,000 community testers have contributed to extensive functional and stress testing. The platform has now entered final integration stages with custodians, trading venues, and price-feed providers, and has already secured initial institutional TVL commitments, with official announcements forthcoming.

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

Syntetika announced a USD 105 million liquidity commitment from Caddy Finance,

with the potential to expand to USD 205 million upon meeting defined milestones. The agreement reinforces Syntetika's role as a regulated DeFi platform offering institutional grade Bitcoin yield strategies.

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

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

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

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

## **II. Equity & Warrants**

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

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

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

Helena Partners has also been allotted 624,266 warrants of series 2025/2030 free of charge. Each warrant entitles the holder to subscribe for one B-share at SEK 15 within five years from registration. Full exercise of all warrants would increase share capital by SEK 31,213.30 and result in 624,266 new B-shares.

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

The issues have been directed exclusively to Helena Partners, deviating from share-

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

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

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

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

#### ***iii. Warrants for Loan Facility***

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

#### ***iv. Update on Issues of Shares, Convertible Notes and Warrants***

Hilbert Group AB has announced on 30 December 2025 a series of transactions involving senior management and an institutional investor, reinforcing confidence in the Company's strategy and providing additional growth capital.

**Management investment:** Chief Investment Officer Russell Thompson has invested USD 1 million of personal capital in Hilbert Group through the acquisition of 1,208,750 B-shares at a price of SEK 7.80 per share, signalling strong conviction from senior management.

**Increased institutional commitment:** Helena Global Investment Opportunities 1 Ltd has increased its total investment commitment to Hilbert Group from USD 5 million to USD 10 million, representing a 100 percent increase. On 29 October 2025, Hilbert Group AB entered into a financing agreement with Helena for total funding of up to USD 10 million over a 36-month period. The facility comprises an initial tranche of USD 5 million, drawn during Q4 2025, and a subsequent tranche of up to USD 5 million available at the Group's option. The convertible notes bear interest and include a conversion option allowing the holder to convert the outstanding balance into shares at a variable conversion price (subject to a floor), an early redemption option held by the Group, and warrants granted to the lender. The terms are consistent with those of the first tranche announced on 5 November 2025.

**Share issuance for obligations:** A total of 683,538 B-shares will be issued to settle outstanding obligations related to strategic advisory fees and a previous private placement.

The Board has resolved to deviate from shareholders' preferential rights, citing the ability to secure flexible financing on favourable terms, achieve faster execution than a rights issue, and reflect strong support from both management and institutional investors. The transactions were negotiated at arm's length and on terms considered beneficial to the Company.

Following the transactions, Hilbert Group will have 103,594,667 shares outstanding. The new share issuance represents a potential dilution of approximately 0.7 percent of share capital and 0.4 percent of voting rights. The convertible notes raise USD 3.0 million, with the potential to raise an additional SEK 5,796,795 upon exercise of the associated warrants.

### **III. Treasury**

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

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

The Basis+ Strategy, launched in May 2025 within the Hilbert Liberty Fund, is designed to generate largely delta-neutral returns through options-based volatility harvesting and other hedged revenue streams. The allocation highlights growing recognition of Hilbert's capability to deliver consistent, risk-adjusted performance within the evolving digital asset landscape.

#### **ii. Helena Financing**

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

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

Helena Partners Managing Partner Jeremy Weech highlighted Hilbert's institutional discipline and transparency, noted that this marks Helena's first investment outside

North America. Helena Partners provides structured, flexible financing solutions to small and mid-cap public companies through PIPE transactions and event-driven investments, leveraging deep capital markets expertise.

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

### **iii. Hilbert Group Executes First Purchase in Its Long-Term Bitcoin Treasury Accumulation Strategy**

Hilbert Group AB has completed the first purchase under its crypto accumulation treasury strategy, acquiring digital assets at an average cost of USD 84,568. The transaction reflects the company's disciplined approach of increasing exposure during more attractive phases of the market cycle rather than during periods of elevated sentiment.

The treasury strategy is structured as a multi-year accumulation programme, with capital deployed selectively at predefined market levels rather than through short-term market timing. Hilbert views recent market volatility as consistent with the conditions its actively managed strategies are designed to address. The company emphasizes that holding digital assets on its balance sheet is a natural extension of its core role as an institutional digital asset manager, rather than a standalone treasury investment model.

In addition to gradual accumulation, Hilbert intends to apply its established Bitcoin yield strategies to its treasury holdings to increase Bitcoin exposure over time, complementing potential price appreciation. Up to the date of announcement, the company's flagship BTC Basis+ strategy is currently up approximately 25 percent net year-to-date.

## **IV. GOVERNANCE & NEW APPOINTMENTS**

### **i. Election of Board Members**

Jonathan Morris was elected as the new Chairman. He will receive an annual fee of SEK 120,000, and participates in the Employee Stock Option Program 2025 (ESOP 2025).

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

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

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

## **V. OTHER**

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

The Board proposed at the EGM a new stock option program of up to 13 million options, to be allocated among the Chair, CEO, senior management, employees, and consul-

tants. The program represents a potential maximum dilution of 13.4% of shares and 7.5% of votes, with options exercisable only upon achieving significant shareholder value creation.

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

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

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

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

## **JANUARY – DECEMBER 2025**

### **Revenue and results**

Revenue amounted to KSEK 204,139.1 (KSEK 112,977.5), of which KSEK 193,403.9 (KSEK 103,199.5) from Proprietary trading in cryptocurrencies, KSEK 8,287.7 (KSEK 6,215.2) from Fund management as a result of increase in AUM and market performance and KSEK 2,429.3 (KSEK 3,562.7) from Coin360, mainly related to Advertising income.

Operating profit/loss amounted to KSEK -170,213.1 (KSEK -49,718.6), this following the deduction of total operating expenses and income of KSEK -374,352.3 (KSEK -162,696.2); mainly relating to cost of cryptocurrencies sold KSEK -193,403.9 (KSEK -103,199.5) and KSEK -180,948.5 (KSEK -59,496.7) relating to other expenses of which KSEK -100,923.5 (KSEK -17,287.6) are related to personnel expenses and KSEK -54,024.1 (KSEK -29,813.9) to other external expenses.

Personnel expenses increased significantly during the period primarily due to the recognition of a share-based payment charge under IFRS 2, arising from the Liberty Road Capital arrangement including the modification and acceleration of vesting in October 2025, as well as a higher headcount including the addition of principals. Other external expenses have increased as a result of financing costs associated with the Helena Partners and LDA Capital financing facilities, including arrangement fees, legal fees and fair value losses on warrants, as well as an increase in marketing, PR and media, commissions and other professional costs. Depreciation, amortization and

write-downs are higher than the prior year due to increased amortisation of intangible assets including capitalised development costs mainly an impairment charge relating to Coin360.

Other operating income and expenses KSEK -347.2 (KSEK -84.8) mainly reflects fair value adjustments of the crypto trading portfolio and the short term investment in the Hilbert Group Funds.

Net Financial Items of KSEK -46,132.3 (KSEK 6,389.4) is mainly related to foreign exchange on Euro denominated bonds, euro bond interest, other interest charges, gain or loss on group companies foreign exchange translations and foreign exchange on other account balance. In addition, during Q3 2025 the Euro denominated bond was settled through the issuance of shares, resulting in the recognition of a loss on extinguishment of KSEK -19,509.0. Please refer to Note 3 for further information on this.

Result for the period amounted to KSEK -218,289.8 (KSEK -43,329.3) of which KSEK -208,290.3 (KSEK -36,711.1) is attributable to parent company shareholders and KSEK -9,999.6 (KSEK -6,618.2) to non-controlling interest.

### **Balance sheet and cashflow**

Total assets of the Group amount to KSEK 71,593.9 (KSEK 64,232.0) of which KSEK 38,421.2 (KSEK 41,634.3) relate to intangible assets and the right of use of assets; latter relating to leased office premises which Hilbert entered into for a 7-year period in the amount of KSEK 3,314.5 (KSEK 5,109.4).

Total equity amount to KSEK -19,100.8 (KSEK 23,101.0) of which KSEK -14,761.4 (KSEK 17,066.6) are attributable to parent company shareholders and KSEK -4,339.4 (KSEK 6,034.4) are attributable to non-controlling interest.

Net cash flow from operating activities amounted to KSEK -81,577.1 (KSEK -36,650.8), net cash used in investing activities amounted to KSEK -53,266.8 (KSEK -6,049.9). Net cash generated from financing activities amounted to KSEK 129,934.0 (KSEK 39,928.5).

At the end of the period Hilbert Group held KSEK 3,264.8 (KSEK 8,252.7) in cash and cash equivalents.

### **EQUITY**

During the year, the Group issued new shares with a net equity impact of approximately SEK 71 million, primarily through the settlement of promissory notes under the LRC share arrangement, together with positive movements from foreign currency translation reserves.

The Group's results for the period reflect a combination of non-cash accounting charges and the Group's continued investment in its growth strategy. These include share-based payment charges under IFRS 2 in respect of the LRC arrangement and the ESOP 2025 programme, fair value adjustments on financial instruments classified at fair value through profit or loss, and accounting effects arising from convertible bond extinguishment. The results also include operating costs associated with ongoing expansion and financing-related expenses, including foreign exchange movements. A significant portion of these charges relate to non-cash accounting items and do not affect the Group's underlying liquidity position.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

### **I. Investments & Acquisitions**

#### **A. Enigma**

##### ***i. Hilbert Group Acquires Enigma Nordic to Strengthen Institutional Digital Asset Trading Capabilities***

On 18 December 2025, Hilbert Group AB entered into a share purchase agreement to acquire 100 percent of the issued share capital of Enigma Nordic AB, a Swedish technology company specialising in algorithmic trading solutions for digital asset markets. Completion occurred on 8 January 2026, after the reporting period end. Accordingly, the transaction is classified as a non-adjusting subsequent event in accordance with IAS 10 and has not been recognised in these financial statements.

Enigma operates a proprietary, high-frequency trading platform built around market-neutral strategies that exploit real-time price inefficiencies across global digital asset markets. The platform has delivered a Sharpe ratio exceeding 3.0 and generated more than SEK 50 billion in trading volume in 2025, demonstrating both robustness and scalability. The acquisition strengthens the Group's position as a provider of institutional-grade, systematic digital asset products and is expected to generate immediate cost synergies through platform scale, whilst Hilbert's global infrastructure will support further expansion and integration into existing investment products and proprietary trading operations.

The Group has assessed the transaction under IFRS 3 and concluded that it represents an asset acquisition, as substantially all of the fair value of the acquired business is concentrated in a single identifiable intangible asset, being the proprietary trading platform and related technical infrastructure.

Total consideration comprises an initial element of USD 7.5 million satisfied through the issuance of newly issued Hilbert Group shares, together with contingent consideration of up to USD 17.5 million linked to Enigma achieving USD 40 million in net income. Shares issued to the sellers are subject to a three-year lock-up period and clawback provisions. The primary asset acquired is expected to be recognised as an intangible asset on the Group's balance sheet.

As the acquisition occurred after the reporting period, the financial effects of the transaction, including the final allocation of consideration and determination of the useful life and carrying value of the acquired intangible asset, are in the process of being finalised and will be reflected in the Group's financial statements for the year ending 31 December 2026.

#### **B. Nordark AB**

##### ***i. Hilbert Group completes the Acquisition of Nordark AB***

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

The acquisition provides Hilbert Group with direct control over a regulated banking-platform environment. Nordark AB will be fully consolidated from the date of the finalisation

of the acquisition, with all assets, liabilities, income and expenses included in the Group's consolidated financial statements.

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

## **II. Equity & Warrants**

### **i. CIO Russell Thompson acquires additional shares in Hilbert Group**

Hilbert Group AB has confirmed that its Chief Investment Officer and principal, Russell Thompson, has acquired additional B-shares in the Company for a total consideration of approximately SEK 14 million. The acquisitions were completed through a combination of market purchases and a direct transaction of approximately USD 1.0 million with Helena Partners. This transaction was carried out in connection with Helena Partners increasing its total exposure to Hilbert Group.

## **III. Treasury**

### **i. Hilbert Group Receives Second Allocation from One of the World's Leading Sovereign Wealth Funds**

Hilbert Group AB has received a second allocation from one of the world's leading sovereign wealth funds as part of an ongoing deployment into the Company's institutional digital asset strategies. The allocation follows the performance of an initial investment and reflects a continued increase in exposure to Hilbert Group's systematic, risk-managed offerings.

The investment highlights sustained interest from sovereign and other large institutional investors seeking institutional-grade access to digital assets through managers with robust infrastructure and governance. Hilbert Group expects the investment to continue to grow over the course of 2026, reflecting confidence in its investment process and disciplined approach to risk management.

## **IV. Other**

### **i. Hilbert Group Launches Regular CEO Updates via its Website and Introduces New KPIs**

Hilbert Group AB has launched a regular CEO Update on its website as part of a new transparency initiative aimed at providing shareholders and stakeholders with enhanced visibility into the Company's strategy, performance, and market developments. As part of this initiative, the Company introduced and is publishing a new set of key performance indicators (KPIs), including metrics relating to strategy performance and asset flows, on a recurring basis.

## ii. Hilbert Group's recently acquired trading platform Enigma delivers over 100% return in 2025

Hilbert Group AB has reported that Enigma, the systematic trading platform recently acquired by the Group, generated a return of 102 percent during 2025 through market-neutral statistical arbitrage strategies, despite challenging conditions in the cryptocurrency market. The performance was achieved via high-frequency trading focused on short-term pricing inefficiencies, while Bitcoin declined by 6.3 percent over the same period, highlighting Enigma's low exposure to broader market movements. The strategy recorded a negative correlation to Bitcoin of  $-0.09$  for the year.

During 2025, Enigma executed trading volumes exceeding SEK 50 billion, demonstrating strong technical capacity and scalability relative to capital deployed. Based on this performance and infrastructure, Hilbert Group assesses that the strategies can accommodate allocations of tens of millions of US dollars, with potential for significantly larger scale when integrated across the Group's broader product platform. The focus for 2026 will be disciplined scaling, deeper integration within Hilbert Group's portfolio, and the development of sustainable, repeatable sources of return.

## iii. Hilbert Group's Flagship Strategy Basis+ Delivers Strong 2025 Performance

During 2025, Hilbert Capital's flagship Basis+ Strategy delivered returns above target for both its BTC and USD share classes, despite a challenging market environment. For the full year, the BTC share class achieved a net return of 20.18 percent, generating returns in excess of Bitcoin and increasing holdings from 100 to 120.18 Bitcoins, while the USD share class recorded a net return of 29.26 percent. By comparison, Bitcoin declined by 6.3 percent over the same period.

Performance was achieved amid reduced availability of several typical return drivers in digital asset markets, underscoring the resilience of the strategy's diversified, systematic approach. Investor interest in the Basis+ Strategy remained strong throughout the year, with Hilbert Capital continuing to prioritize disciplined risk management, high execution quality, and scalable portfolio construction as the strategy enters 2026.

## SHAREHOLDERS 2025-12-31

Owner	HILB A	HILB B	Capital	Votes	Verified
Liberty Road Capital	—	21,038,889	20.18%	12.18%	09/12/2025
Magnus Holm & companies	1,684,300	8,125,220	9.41%	14.46%	9/8/2025
Niclas Sandström & companies	3,445,050	5,718,827	8.79%	23.26%	10/11/2025
Russell Thompson	—	10,596,493	10.16%	6.13%	30/12/2025
Red Acre Holdings Ltd	—	2,022,000	1.94%	1.17%	31/12/2022
Nordnet Livsforsikring AS	—	4,002,466	3.84%	2.32%	23/12/2025
Skama AS	—	2,106,727	2.02%	1.22%	23/12/2025
F1 Funds AS	—	2,097,730	2.01%	1.21%	23/12/2025
Hans Peter Bermin	419,050	1,421,681	1.77%	3.25%	23/12/2025
Thierry Pudet	207,400	550,522	0.73%	1.52%	31/12/2025
Fender Eiendom AS	—	1530967	1.47%	0.89%	23/12/2025
Other	1,850,000	36,777,345	37.29%	32.13%	
<b>Total</b>	<b>7,605,800</b>	<b>96,672,405</b>			

Source: Monitor Sweden adjusted for

## **OTHER INFORMATION**

### **Risks and uncertainties**

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

### **Share Capital and Formation of Hilbert Group**

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

Prior to the acquisition of HC Holding Limited, Hilbert Group carried out a private placement of KSEK 88,000. The private placement was made in the form of 8,800,000 units. The issue price for one unit was SEK 10. One unit included one B-share and one warrant of series 2021/24, "TO 1B". Each warrant entitled the holder to subscribe for one new B-share in the Company. The exercise price was SEK 15 during the period 1 October 2021 – 31 October 2022, and SEK 20 during the period 1 November 2022 – 31 October, 2024.

# Condensed consolidated statement of comprehensive income

kSEK	Q4 25	Q4 24	Full year 25	Full year 24
Revenue	61,374.7	42,191.1	204,139.1	112,977.5
Cost of cryptocurrency sold	-66,678.9	-40,005.2	-193,403.9	-103,199.5
Other external expenses	-26,473.6	-8,121.4	-54,024.1	-29,813.9
Personnel expenses	-66,451.0	-4,278.5	-100,923.5	-17,287.6
Depreciation, amortization and write-downs	-21,080.7	-6,514.3	-25,653.7	-12,310.4
Other operating income and expenses	450.7	839.9	-347.2	-84.8
<b>Operating profit/loss</b>	<b>-118,858.8</b>	<b>-15,888.4</b>	<b>-170,213.1</b>	<b>-49,718.6</b>
Foreign exchange differences	-5,056.6	10,104.5	-24,715.2	9,178.3
Fair value adjustments	16,256.8	—	4,742.0	—
Finance costs	-3,458.6	-207.7	-6,650.0	-2,789.0
Convertible extinguishment	—	—	-19,509.0	—
<b>Financial items, net</b>	<b>7,741.5</b>	<b>9,896.9</b>	<b>-46,132.3</b>	<b>6,389.4</b>
<b>Profit before income tax</b>	<b>-111,117.3</b>	<b>-5,991.6</b>	<b>-216,345.4</b>	<b>-43,329.3</b>
Income tax expense	-1,944.5	—	-1,944.5	—
<b>Profit/loss for the period</b>	<b>-113,061.8</b>	<b>-5,991.6</b>	<b>-218,289.8</b>	<b>-43,329.3</b>
Profit/loss is attributable to:				
Parent company shareholders	-105,290.7	-2,205.1	-208,290.3	-36,711.1
Non-controlling interests	-7,771.1	-3,786.5	-9,999.6	-6,618.2
	<b>-113,061.8</b>	<b>-5,991.6</b>	<b>-218,289.8</b>	<b>-43,329.3</b>
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss (net of tax):				
Exchange differences on translation of foreign operations	8,233.1	-6,859.5	22,664.0	-6,196.7
<b>Net other comprehensive income that may be reclassified to profit or loss</b>	<b>8,233.1</b>	<b>-6,859.5</b>	<b>22,664.0</b>	<b>-6,196.7</b>
Items that will not be reclassified to profit or loss (net of tax):				
Net gain/loss on digital assets designated at fair value through other comprehensive income	-3,404.9	—	3,570.7	—
Net gain/loss on equity instruments designated at fair value through other comprehensive income	822.4	-22.0	822.4	-3,490.6
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>-2,582.5</b>	<b>-22.0</b>	<b>4,393.1</b>	<b>-3,490.6</b>
<b>Other comprehensive income, net of tax</b>	<b>5,650.5</b>	<b>-6,881.5</b>	<b>27,057.0</b>	<b>-9,687.3</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-107,411.3</b>	<b>-12,873.1</b>	<b>-191,232.8</b>	<b>-53,016.5</b>
Total comprehensive income is attributable to:				
Parent company shareholders	-100,025.9	-9,785.9	-180,859.1	-47,267.4
Non-controlling interests	-7,385.4	-3,087.3	-10,373.7	-5,749.1
	<b>-107,411.3</b>	<b>-12,873.2</b>	<b>-191,232.8</b>	<b>-53,016.5</b>
Earnings per share				
Basic profit/loss for the period attributable to parent company shareholders	-1.06	-0.03	-2.64	-0.60
Diluted profit/loss for the period attributable to parent company shareholders	-1.06	-0.03	-2.64	-0.60
Number of shares at period-end	103,594,667	65,230,320	103,594,667	65,230,320
Weighted number of share before and after dilution	99,088,112	64,395,595	78,770,705	60,717,477

# Condensed consolidated balance sheet

kSEK	31 December 2025	31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Equipment	1,121.7	1,482.6
Right-of-use assets	3,314.5	5,109.4
Intangible assets	35,106.7	36,524.9
Other non-current assets	12,215.4	1,024.8
<b>Total non-current assets</b>	<b>51,758.3</b>	<b>44,141.7</b>
<b>Current assets</b>		
Inventory of cryptocurrencies	1,339.2	5,400.8
Other receivables	8,553.8	4,599.9
Receivables from related parties	5,987.3	1,837.0
Short-term investments	690.6	—
Cash and cash equivalents	3,264.8	8,252.8
<b>Total current assets</b>	<b>19,835.6</b>	<b>20,090.4</b>
<b>TOTAL ASSETS</b>	<b>71,593.9</b>	<b>64,232.0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity, parent company shareholders	-14,761.4	17,066.6
Non-controlling interests	-4,339.4	6,034.4
<b>Total equity</b>	<b>-19,100.8</b>	<b>23,101.0</b>
<b>Non-current liabilities</b>		
Convertible notes and other financial instruments	41,795.6	—
Lease liability	3,055.6	4,831.5
<b>Total non-current liabilities</b>	<b>44,851.2</b>	<b>4,831.5</b>
<b>Current liabilities</b>		
Convertible bond	—	26,890.5
Lease liability	1,098.5	1,093.9
Other financial liabilities	23,885.2	—
Other payables	12,942.5	4,071.5
Current tax liabilities	1,823.4	—
Accrued expenses and deferred revenue	6,093.9	4,243.7
<b>Total current liabilities</b>	<b>45,843.5</b>	<b>36,299.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,593.9</b>	<b>64,232.0</b>

# Consolidated statement of changes in equity

kSEK	Attributable to parent company shareholders					Total	Non-controlling interest	Total equity
	Share capital	Share issue in progress	Other paid-in capital	Other reserves	Retained earnings			
<b>Balance at 31 December 2023</b>	<b>2,779.8</b>	<b>—</b>	<b>107,186.0</b>	<b>-6,728.0</b>	<b>-81,548.7</b>	<b>21,689.2</b>	<b>11,783.5</b>	<b>33,472.7</b>
New share issues	481.7	—	40,235.3	—	—	40,717.0	—	40,717.0
Stock options IFRS 2	—	—	1,423.8	—	—	1,423.8	—	1,423.8
New share issues in progress	—	5.6	498.4	—	—	504.0	—	504.0
Comprehensive income	—	—	—	-10,556.3	-36,711.1	-47,267.4	-5,749.1	-53,016.5
<b>Balance at 31 December 2024</b>	<b>3,261.5</b>	<b>5.6</b>	<b>149,343.5</b>	<b>-17,284.3</b>	<b>-118,259.8</b>	<b>17,066.6</b>	<b>6,034.3</b>	<b>23,101.0</b>
<b>Balance at 31 December 2024</b>	<b>3,261.5</b>	<b>5.6</b>	<b>149,343.5</b>	<b>-17,284.3</b>	<b>-118,259.8</b>	<b>17,066.6</b>	<b>6,034.3</b>	<b>23,101.0</b>
New share issues	1,918.2	—	386,574.7	—	-317,626.5	70,866.5	—	70,866.5
Transaction costs related to share issues	—	—	-1,122.8	—	—	-1,122.8	—	-1,122.8
Stock options IFRS 2	—	—	79,287.4	—	—	79,287.4	—	79,287.4
Comprehensive income	—	—	—	27,431.2	-208,290.3	-180,859.1	-10,373.7	-191,232.8
<b>Balance at 31 December 2025</b>	<b>5,179.7</b>	<b>5.6</b>	<b>614,082.9</b>	<b>10,146.9</b>	<b>-644,176.5</b>	<b>-14,761.4</b>	<b>-4,339.4</b>	<b>-19,100.8</b>

# Condensed consolidated statement of cash flows

	Q425	Q424	Full year 2025	Full year 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/loss before tax	-111,117.3	-5,991.6	-216,345.4	-43,329.3
Adjustments for items not affecting cash:	97,105.8	-2,774.6	129,290.2	4,530.2
Taxes paid	—	—	—	—
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14,011.6</b>	<b>-8,766.2</b>	<b>-87,055.2</b>	<b>-38,799.1</b>
<b>Changes in working capital</b>				
Inventory	-25.3	—	3,524.5	—
Receivables	-8,421.2	-1,566.6	-9,482.1	-2,007.9
Payables	9,958.5	-217.0	11,435.6	4,156.2
<b>Cash flow from changes in working capital</b>	<b>1,512.0</b>	<b>-1,783.6</b>	<b>5,478.0</b>	<b>2,148.4</b>
<b>Net cash flow from operating activities</b>	<b>-12,499.5</b>	<b>-10,549.9</b>	<b>-81,577.1</b>	<b>-36,650.7</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of equipment	-192.8	-23.6	-345.9	-116.0
Net proceeds from/purchase of intangible assets	-44,127.5	-2,212.3	-40,892.3	-5,933.9
Sale/Purchase of short-term investments	26.5	—	-736.4	—
Long-term investments	-11,292.1	—	-11,292.1	—
<b>Net cash used in investing activities</b>	<b>-55,585.9</b>	<b>-2,235.8</b>	<b>-53,266.8</b>	<b>-6,049.8</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital	35,337.7	19,496.0	62,472.9	40,696.0
Principal elements of lease payments	-112.0	42.9	-836.3	-767.5
Proceeds from/repayment of loans	5,685.5	—	68,297.3	—
<b>Net cash generated from financing activities</b>	<b>40,911.2</b>	<b>19,538.9</b>	<b>129,934.0</b>	<b>39,928.5</b>
<b>Cash flow for the period</b>	<b>-27,174.1</b>	<b>6,753.2</b>	<b>-4,910.0</b>	<b>-2,772.0</b>
Foreign currency translation, cash and cash equivalents	39.9	36.4	-78.0	45.3
Cash and cash equivalents at beginning of the period	30,399.0	1,463.2	8,252.8	10,979.5
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>3,264.8</b>	<b>8,252.8</b>	<b>3,264.8</b>	<b>8,252.8</b>

# Condensed parent company income statement

kSEK	Q425	Q424	Full year 2025	Full year 2024
Revenue	437.1	511.0	1,771.4	2,015.2
Other external expenses	-16,406.3	-3,505.9	-26,728.6	-14,676.9
Personnel expenses	-6,719.4	-1,464.4	-12,129.1	-5,987.7
Depreciation and amortisation	-0.7	-1.4	-3.6	-5.7
Other operating expenses	-21.4	-9.1	-28.6	-157.9
<b>Operating profit/loss</b>	<b>-22,710.7</b>	<b>-4,469.9</b>	<b>-37,118.6</b>	<b>-18,813.1</b>
Foreign exchange differences	-5,056.9	9,004.5	-24,715.5	8,249.4
Fair value adjustments	16,256.8	—	4,742.0	—
Finance costs	-3,423.4	-2,464.3	-6,480.0	-4,836.2
Convertible extinguishment	—	—	-19,509.0	—
<b>Financial items, net</b>	<b>7,776.4</b>	<b>6,540.2</b>	<b>-45,962.5</b>	<b>3,413.2</b>
<b>Profit before income tax</b>	<b>-14,934.3</b>	<b>8,610.5</b>	<b>-83,081.1</b>	<b>-15,399.9</b>
Income tax expense	—	—	—	—
<b>Profit/loss after tax</b>	<b>-14,934.3</b>	<b>8,610.5</b>	<b>-83,081.1</b>	<b>-15,399.9</b>

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

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

Personnel expenses increased significantly in the period, both for the quarter and the full year. The increase of KSEK 5,255.0 in Q4 2025 compared to Q4 2024, and KSEK 6,141.4 for the full year compared to the prior year, is primarily driven by the recognition of share-based payment charges under IFRS 2 in respect of the Employee Stock Option Program 2025 (ESOP 2025), which was resolved at the Extraordinary General Meeting during the fourth quarter. Options granted to the Chairman and CEO under ESOP 2025 are recognised as personnel expenses in the parent company, as these individuals are employed at the parent company level. In addition, the full year reflects a higher salary base following the appointment of the Group CEO effective 1 January 2025 and broader changes to senior management remuneration. The normal quarterly run-rate for parent company personnel expenses is approximately KSEK 1,500–1,600; the elevated Q4 charge of KSEK 6,719.4 reflects the ESOP 2025 IFRS 2 charge concentrated in the quarter of grant.

## BUSINESS COMBINATIONS AND NEW SUBSIDIARIES

### Acquisition of Nordark AB and Enigma Nordic AB

As indicated in subsequent events (page 19), Hilbert Group AB has acquired 100% of Nordark AB and Enigma Nordic AB post year end. Refer to subsequent event disclosure for full details. These transaction have no effect on the 2025 financial Statements.

# Condensed parent company balance sheet

kSEK	31 December 2025	31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Equipment	21.5	2.9
Shares in subsidiaries	77,973.4	2,900.0
Receivables from group companies	16,113.1	0.0
<b>Total non-current assets</b>	<b>94,108.0</b>	<b>2,902.9</b>
<b>Current assets</b>		
Receivables from group companies	115,861.8	120,055.8
Other receivables	4,121.2	190.4
Cash and cash equivalents	2,338.7	8,102.3
<b>Total current assets</b>	<b>122,321.7</b>	<b>128,348.5</b>
<b>TOTAL ASSETS</b>	<b>216,429.7</b>	<b>131,251.4</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	166,498.1	100,548.2
<b>Non-current liabilities</b>		
Convertible notes and other financial instruments	41,795.6	—
<b>Total non-current liabilities</b>	<b>41,795.6</b>	<b>—</b>
<b>Current liabilities</b>		
Convertible bond	—	26,890.5
Other payables	3,034.3	1,017.7
Payables to group companies	551.8	—
Accrued expenses	4,549.9	2,795.1
<b>Total current liabilities</b>	<b>8,135.9</b>	<b>30,703.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>216,429.7</b>	<b>131,251.4</b>

## CONVERTIBLE INSTRUMENTS

The non-current liability of KSEK 41,795.6 (2024: nil) relates to convertible notes issued to Helena Global Investment Opportunities 1 Ltd during Q4 2025 under a financing agreement providing committed funding of up to USD 10 million. An initial tranche of USD 5 million was drawn during the quarter. The notes are classified as financial liabilities at fair value through profit or loss in accordance with IAS 32 and IFRS 9, due to the variable conversion terms. Further information is provided in Note 3.

The current period comparative liability of KSEK nil (2024: KSEK 26,890.5) relates to the Company's EUR 2.0 million 10% fixed rate convertible bond, which was fully settled during Q3 2025 through a debt-for-equity exchange. The resulting loss on extinguishment of KSEK 19,509.0 is recognised in the income statement. Further information is provided in Note 3.

## Receivables from group companies

The non-current receivable from group companies of KSEK 16,113.1 (2024: nil) represents a USD

1,750,000 intercompany receivable due from Hilbert Proprietary Portfolio Ltd ("HPP"), a subsidiary of the Group. This receivable arose in connection with the establishment of a crypto control account arrangement under which the Company advanced funds to HPP for deployment into a portfolio comprising Bitcoin and USD-denominated assets. The receivable is denominated in USD and carried at the closing exchange rate of 9.20747.

At the Group level, the underlying assets of the crypto control account are presented as follows: the Bitcoin component (USD 621,000; KSEK 5,717.8) is included within intangible assets, measured at fair value through other comprehensive income; and the USD fiat component (USD 1,150,000; KSEK 10,588.6) is included within other non-current assets. The USD fiat balance is pledged as part of the overall crypto control account portfolio. The intercompany receivable eliminates on consolidation.

The current receivable from group companies of KSEK 164,309.2 (2024: KSEK 120,055.8) principally comprises intercompany loan balances and management fee receivables due from subsidiaries in the ordinary course of business.

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# Notes

## NOTE 1

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### I. Accounting principles

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

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

#### II. Basis of preparation

This Q4 2025 report complies with the provisions of IAS 34, and the report for the Parent Company has been prepared pursuant to the provisions of the Swedish Annual Accounts Act and RFR 2. In addition to the financial statements, disclosures under IAS 34.16A also appear in other parts of the interim report. The application of the accounting policies is consistent with their application in the Annual report for the financial year 2024, unless otherwise stated below.

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

#### III. Consolidation

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

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

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

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

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

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

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

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

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

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

#### **IV. Segment reporting**

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

Given the above, the assessment is that Hilbert Group has one operating segment, which comprises the Group as a whole. For information about revenue per geographical area, refer to note 2. The Group earns management fees from three funds under its management: Hilbert Multi-Strat, Hilbert Liberty Fund, and Xapo Byzantine BTC Credit Fund.

In addition to these pooled investment vehicles, the Group has entered into Separately Managed Account (SMA) agreements with select institutional clients. These bespoke arrangements are not available to all investors and provide tailored investment management services.

The V100 Fund remained operational throughout the 2025 financial year however all investor capital was returned during Q4 2025, and the fund has since been closed to new and existing investors. Effective Q2 2026, the V100 vehicle will be redeployed for other strategic purposes within the firm. This move allows us to further optimize our quantitative trading capabilities while streamlining our offerings for institutional growth.

## **V. Business Combinations and Goodwill**

The Group applies the acquisition method of accounting to all business combinations, regardless of whether equity instruments or other assets are acquired.

### **Consideration transferred**

The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of assets transferred;
- Liabilities incurred to the former owners of the acquired business;
- Equity interests issued by the Group;
- Fair value of any contingent consideration arrangement; and
- Fair value of any pre-existing equity interest in the subsidiary.

### **Definition of a business**

The Group determines that a business has been acquired when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs. An acquired process is considered substantive if it is critical to the ability to continue producing outputs and the inputs acquired include either:

- An organised workforce with the necessary skills, knowledge, or experience to perform that process; or
- Other inputs that significantly contribute to the ability to continue producing outputs.

Acquisitions that do not meet these criteria are accounted for as acquisitions of a group of assets rather than business combinations.

### **Initial recognition and measurement**

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured 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, measured either at:

- Fair value; or
- The non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

### **Goodwill**

Goodwill represents the excess of:

- 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.

If these amounts are less than the fair value of the net identifiable assets acquired, the difference is recognised immediately in profit or loss as a bargain purchase.

### **Deferred consideration**

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

### **Contingent consideration**

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

### **Step acquisitions**

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, with any resulting gains or losses recognised in profit or loss.

## **VI. Asset Acquisitions**

An asset acquisition involves the purchase of assets or a group of assets that does not meet the definition of a business under IFRS 3.

For such transactions, the Group allocates the total cost of acquisition, including directly attributable transaction costs, to the identifiable assets and liabilities acquired based on their relative fair values at the acquisition date. No goodwill is recognised in asset acquisitions.

Where non-controlling interests arise in asset acquisitions, they are measured at their proportionate share of the identifiable net assets acquired.

## **VII. Foreign currency translation**

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

### **(i) Transactions and balances**

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

### **(ii) Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into Swedish krona at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Other

Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

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

SEK	2025		2024	
	Closing	Average	Closing	Average
USD	9.20747	9.8191	11.0299	10.5658

### VIII. Current versus Non-Current Classification

#### Assets

- Is expected to be realised, or is intended to be sold or consumed, in the Group's normal operating cycle;
- Is held primarily for the purpose of trading;
- Is expected to be realised within twelve months after the reporting period; or
- Is cash or a 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.

### IX. Offsetting financial instruments

Financial assets and liabilities are offset and presented net in the statement of financial position only when the Group has a legally enforceable right to offset the amounts and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### X. Fair value measurement

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

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

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

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

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

## **XI. Equipment**

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

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

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

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

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

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

## **XII. Leases**

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

### **i) Right-of-use assets**

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

- Office                                    7 years

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

### **ii) Lease liabilities**

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

lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

### **XIII. Intangible assets**

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

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

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

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

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

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

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

### **XIV. Research and development costs**

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

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

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

#### **XV. Impairment of non-financial assets**

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

#### **XVI. Cryptocurrencies**

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

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

#### **XVII. Financial instruments**

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

Financial assets are classified in the following measurement categories:

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

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

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

#### **XVIII. Equity instruments**

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

#### **XIX. Receivables**

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

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

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

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

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

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

#### **XX. Short Term investment**

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

#### **XXI. Cash and cash equivalents**

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

#### **XXII. Liabilities**

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

#### **XXIII. Convertible Bond**

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

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

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

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

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

#### **XXIV. Current and deferred tax**

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

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

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

#### **XXV. Share capital**

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

#### **XXVI. Reserves in equity (other reserves)**

Reserves comprise:

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

#### **XXVII. Employee benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months

after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

## **(ii) Pension plans**

Currently, there are no pension plans within the Group.

## **(iii) Compensation in case of dismissal**

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

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

### ***i. Employee Stock Option 2023***

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

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

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

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

Hilbert Group has the right to change these terms and conditions to the extent required by law, court ruling, government decision or agreement of if otherwise, in Hilbert Group's reasonable judgement for practical reasons it is appropriate or necessary and the Participant's rights are not impaired in any material respect.

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

	<b>2025</b>
	<b>No of options</b>
As at 1 January	2,500,000
Granted during the period	—
Exercised during the period	-713,333
Forfeited during the period	—
<b>31 December 2025</b>	<b>1,786,667</b>

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

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

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

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

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

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

#### **ii) Employee Stock Option 2025**

The EGM in Hilbert Group AB resolved on 12 November 2025 to implement an Employee Stock Option Plan (“ESOP 2025”) for the employees and consultants in Hilbert Group (including its subsidiaries).

The Stock Options were granted free of charge to the Participant on 26 January 2026, the Grant Date. Each stock Option entitles the Participant to acquire one B-share in Hilbert Group at a price corresponding to 130 percent of the volume weighted average price of the Hilbert Group B shares on Nasdaq First North during the ten trading days immediately preceding the Grant date. Vesting takes place over a period of three years, with one third of the Stock Options vesting per year. In order for vesting to take place at any given time, it is required that the Participant with certain exceptions, is still employed by Hilbert Group.

After the end of a Stock option period, the Stock Option may be exercised for a period that ends one month after the three year anniversary of the Grant date.

Of the 13,000,000 options resolved under ESOP 2025, 3,000,000 instruments (comprising options, base shares and a conditional listing share award) were granted to the Chairman and 2,550,000 options to the CEO, at exercise prices ranging from SEK 15 to SEK 30 depending on the tranche. The remaining 450,000 were allocated to other employees and consultants at an exercise price equal to 130 percent of the volume weighted average price during the ten trading days preceding the respective grant date.

All options vest over a three year period with one third vesting per year from the grant date, conditional on continued service; with certain options and additional shares granted to the Chairman subject to accelerated vesting upon achievement of defined performance milestones. The base share component of the Chairman's grant vests monthly over 36 months.

The grant date for the CEO and employee options falls outside of the reporting period with no financial impact on the 2025 numbers. The Chairman's allocated shares and options are binding under a contract signed in 2025.

The IFRS 2 fair value of the Chairman's option grant is SEK 9.3M, of which SEK 1.8M is expensed in 2025; with higher expense recognised upfront reflecting the actual vesting probabilities under the accelerated vesting method, as per the Deloitte valuation memorandum. Management also assessed the probability of a Nasdaq listing being achieved at 95%, with an estimated vesting period of 17 months, resulting in a separate IFRS 2 charge in respect of the contractual grant of 1,000,000 shares to the Chairman conditional on such listing. The total fair value of this award is SEK 9.3M, of which SEK 1.1M is recognised in 2025.

#### **XXVIII. Revenue from contracts with customers**

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

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

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

#### **XXIX. Dividend**

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

#### **XXX. Share-Based Payments – Acquisitions**

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

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

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

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

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

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

## NOTE 2

### REVENUE FROM CONTRACTS WITH CUSTOMERS

KSEK	Q425	Q424	Full year 2025	Full year 2024
Fund management fees	2,933.4	1,545.2	8,287.7	6,215.3
Advertising income	496.8	640.7	2,429.3	3,562.7
Sales of cryptocurrency	57,944.5	40,005.2	193,422.2	103,199.5
<b>Total</b>	<b>61,374.7</b>	<b>42,191.1</b>	<b>204,139.1</b>	<b>112,977.5</b>

### Timing of revenue recognition

KSEK	Q425	Q424	Full year 2025	Full year 2024
At a point in time	60,877.9	41,560.1	201,709.9	109,462.3
Over time	496.8	631.0	2,429.3	3,515.2
<b>Total</b>	<b>61,374.7</b>	<b>42,191.1</b>	<b>204,139.1</b>	<b>112,977.5</b>

### Revenue by country of group company incorporation

KSEK	Q425	Q424	Full year 2025	Full year 2024
Cayman Islands	60,877.9	41,550.4	201,709.9	109,414.8
British Virgin Islands	496.8	640.7	2,429.3	3,562.7
<b>Total</b>	<b>61,374.7</b>	<b>42,191.1</b>	<b>204,139.1</b>	<b>112,977.5</b>

## NOTE 3

### CONVERTIBLE BOND

#### i) Extinguished Instrument

The Group's previous EUR 2.0 million 10% fixed rate convertible bond was fully settled during Q3 2025 and the related liability was derecognised in that quarter. Further information about the extinguishment, including the gain or loss recognised on derecognition, is presented in the Group's Q3 2025 report.

#### ii) New Convertible Notes Agreement – Helena Global Investment Opportunities 1 Ltd

On 29 October 2025, Hilbert Group AB entered into a financing agreement with Helena Global Investment Opportunities 1 Ltd ("Helena") for total funding of up to USD 10 million over a 36-month period.

The facility comprises:

- An initial tranche of USD 5 million, drawn during Q4 2025
- A subsequent tranche of up to USD 5 million, available at the Group's option

The notes bear interest and include:

- A conversion option allowing the holder to convert the outstanding balance into shares at a variable conversion price (subject to a floor)
- An early redemption option held by the Group

Warrants were also granted to the lender in connection with the facility.

#### Accounting treatment

Due to the variable conversion terms, the notes do not meet the criteria for equity classification under IAS 32. Accordingly:

- Convertible notes are classified as a financial liability at fair value through profit or loss (FVTPL)
- Warrants are recognised as derivative financial liabilities, measured at FVTPL

#### Initial recognition and financial impact

On initial recognition of the initial tranche during Q4 2025, the Group received cash proceeds of SEK 42,834,837 and recognised:

- Convertible notes liability: SEK 48,967,072
- Warrant liability: SEK 4,174,465
- Transaction-related expenses recognised in profit or loss

The difference between proceeds received and the initial measurement of the financial liabilities has been recognised as a deferred cost and is being recognised in profit or loss over time.

#### Subsequent measurement

During the period to 31 December 2025:

- A portion of the deferred cost was recognised in profit or loss
- Fair value remeasurement of the notes and warrants resulted in a net loss recognised in the income statement

## Closing balances at 31 December 2025

- Convertible notes liability: SEK 49,666,094
- Warrant liability: SEK 3,291,136
- Deferred cost: SEK 5,365,139

## NOTE 4

### FAIR VALUE MEASUREMENT

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

31 December 2025		Level 1	Level 2	Level 3	Total
Investments - non-current	Equity securities	—	—	1,626.6	<b>1,626.6</b>
Intangible assets	Cryptocurrencies	20,610.4	—	—	<b>20,610.4</b>
Inventory	Cryptocurrencies	1,339.2	—	—	<b>1,339.2</b>
Investments - current	PPN Dex	690.6	—	—	<b>690.6</b>

  

31 December 2024		Level 1	Level 2	Level 3	Total
Investments	Equity securities	—	—	1,024.8	<b>1,024.8</b>
Intangible assets	Cryptocurrencies	524.1	—	—	<b>524.1</b>
Inventory	Cryptocurrencies	5,400.8	—	—	<b>5,400.8</b>

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

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

## NOTE 5

### PLEGGED ASSETS AND CONTINGENT LIABILITIES

As of 31 December 2025, Hilbert PP, a wholly owned subsidiary of Hilbert Group AB, has pledged digital assets held in a custodial account as collateral security in favour of Helena Global Investment Opportunities 1 Ltd. in connection with the issuance of convertible notes by Hilbert Group AB. The total value of pledged assets amounts to USD 1,771k at 31 December 2025. The pledge is governed by a Security and Pledge Agreement and an Account Control Agreement, both entered into during November 2025, under which Helena holds a first priority security interest over the custodial account and all assets held therein. The pledged assets are presented within intangible assets and other non-current assets respectively in the consolidated balance sheet.

Other than the above, neither the parent company nor any other Hilbert Group company has pledged any assets as of 31 December 2025, and there are no contingent liabilities. The same applied for the comparison periods in this report.

## **NOTE 6**

### **LIBERTY ROAD CAPITAL SHARE-BASED PAYMENT ARRANGEMENT**

On 21 March 2025, Hilbert Group AB (“the Company”) entered into an agreement with Liberty Road Capital Ltd (“LRC”) and its principals in connection with the development of the Group’s digital asset management activities.

Under the arrangement, the Company granted up to 28,051,852 Series B shares to LRC and its principals in exchange for services provided and to be provided. The arrangement has been accounted for as a share-based payment in accordance with IFRS 2, as no business or identifiable assets were acquired.

The total grant date fair value of the equity instruments granted amounted to SEK 75,073,422. The awards comprised one non-conditional tranche and additional tranches subject to market-based performance conditions. Certain service-related conditions were modified during the year (see below).

During 2025, all 28,051,852 shares were issued following the achievement of the relevant performance conditions.

#### **Modification of terms**

In October 2025, the terms of the arrangement were amended, resulting in the removal of certain service-related vesting conditions. This modification was accounted for as an acceleration of vesting in accordance with IFRS 2, leading to the immediate recognition of the remaining unrecognised expense.

#### **Expense recognised**

Total share-based payment expense recognised in the consolidated income statement for the year ended 31 December 2025 amounted to:

- SEK 75,073,422

No share-based payment expense was recognised in the prior year.

#### **Related party disclosures**

Certain recipients of the share-based payment, including the principals of LRC, are considered key management personnel of a Group subsidiary. The share-based payment arrangement represents compensation for services rendered during the year. A separate transaction involving the settlement of a loan with a related party through the issuance of shares occurred during the year and has been accounted for in accordance with IAS 32. This transaction is not part of the share-based payment arrangement.

#### **Cash flow presentation**

The share-based payment transactions and the related share issuances represent non-cash financing activities and have been disclosed accordingly in line with IAS 7.

## **NOTE 7**

### **INVESTMENT IN CONCORDIUM TOKENS**

On 30 September 2025, Hilbert Group AB, through its subsidiary Hilbert Proprietary Portfolio, acquired 50 million CCD tokens for a total consideration of USD 150,000. The fair value of the tokens at initial recognition, determined with reference to observable

market prices (USD 0.0170135749 per token), amounted to USD 850,679. The resulting revaluation gain of USD 700,679 was recognised in Other Comprehensive Income and accumulated in the revaluation surplus within equity.

During the current quarter, the tokens were remeasured using an observable market price of USD 0.00985431 per token, resulting in a decrease in the carrying value of the holding to USD 492,715. The corresponding reduction was recognised in Other Comprehensive Income as a decrease in the revaluation surplus. These tokens are subject to a 12-month lock-up period ending 30 September 2026.

At inception of the agreement, the Company also entered into an American-style option to acquire up to 33,333,333 additional CCD tokens for a fixed aggregate consideration of USD 1m, exercisable between 1 January 2026 and 31 December 2026. The strike price is defined as the higher of USD 0.03 per token and the market price as at 31 December 2025. As at the Q4 reporting date, the option was out-of-the-money (market price approximately USD 0.009 compared to the USD 0.03 strike) and accordingly had an immaterial fair value at 31 December 2025. The derivative will be subsequently measured at fair value through profit or loss using an appropriate option pricing model.

## **NOTE 8**

### **LDA PUT OPTION FACILITY AND WARRANTS**

On 16 July 2025, Hilbert Group AB (the “Company”) entered into a three-year equity financing facility with LDA Capital Group LLC (“LDA”), providing the Company with the right to issue new shares to LDA for total proceeds of up to SEK 150 million.

In connection with the facility, LDA was granted 1,485,000 warrants and the Company committed to a total fee of SEK 3 million.

#### **Drawdown during the year**

During 2025, the Company completed an initial drawdown under the facility, issuing 272,000 shares for total consideration of SEK 2,804,320. The consideration comprised both cash proceeds and settlement of part of the commitment fee.

#### **Accounting treatment**

The facility includes features that result in variable settlement terms. Accordingly, both the warrants and the put option have been classified as derivative financial instruments in accordance with IFRS 9:

- Warrants are recognised as a financial liability at fair value through profit or loss (FVTPL)
- The put option is recognised as a derivative financial asset at FVTPL
- The commitment fee is recognised as a financial liability and amortised over the term of the facility

#### **Financial impact**

At initial recognition, the arrangement resulted in:

- Deferred cost: SEK 16,287,345
- Warrant liability: SEK 13,287,345
- Commitment fee liability: SEK 3,000,000

During the year:

- A portion of the deferred cost was recognised in profit or loss as the facility was utilised
- The warrant liability was remeasured, resulting in a fair value loss of SEK 4,557,658 recognised in the income statement

### **Closing balances at 31 December 2025**

- Warrant liability: SEK 6,262,230
- Commitment fee liability: SEK 1,471,957
- Deferred cost: SEK 13,530,683

### **Cash flow presentation**

The facility includes both cash and non-cash elements. Share issuances and settlement of liabilities through equity are presented as non-cash financing activities in accordance with IAS 7.

## **NOTE 9**

### **SHORT-TERM RELATED PARTY LOANS**

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

On initial recognition, the total consideration received under the loan agreements was allocated between: (i) a financial liability (loan payable) measured at amortised cost, and (ii) a derivative financial liability (warrants) measured at fair value through profit or loss (FVTPL), based on their respective fair values at the date of issue. The sum of the allocated fair values equalled the total proceeds received, and no gain or loss was recognised on initial recognition.

### **Subsequent measurement**

Up to the date of settlement of the related party loans, the warrant liabilities were re-measured at each reporting date to their fair value, with any gains or losses recognised immediately in profit or loss under "Fair value changes on derivatives." Fair value was determined using a Black Scholes option pricing model, which considered key inputs such as the Group's share price, volatility, risk free interest rate, strike price, and time to maturity.

### **Valuation status and year-end position**

As at 31 December 2025, the related party shareholder loan had been fully settled. In connection with the settlement, the warrants no longer meet the definition of a derivative liability and have been reclassified to equity, with the residual balance recognised in Warrants reserve within equity. There was no impact on profit or loss in the current period as the previously recognised fair value movement was reversed on reclassification.

## **NOTE 10**

### **ACQUISITION OF NORDARK AB**

Hilbert Group AB (publ) (the “Company”) entered into a Share Purchase Agreement (the “SPA”) on 5 December to acquire 100 per cent of the shares in Nordark, a financial technology company incorporated in Sweden, and its two operating subsidiaries, UAB Nordfinex (Lithuania) and ARK Poland Sp. z o.o. (Poland).

Nordark operates a financial technology and banking group providing multi-currency account infrastructure, digital-asset payment solutions, crypto trading, lending and token-related services across the European Union. Completion is conditional upon issuance of equity instruments and had not occurred on the date of the authorisation of the financial statements. Accordingly, control has not transferred and the transaction has not been accounted for. The consideration will be settled in shares and is subject to a number of milestones, and performance related conditions. As the transaction has not completed, the Financial effects have not been estimated.

## **NOTE 11**

### **ACQUISITION OF ENIGMA NORDIC AB**

On 8 January 2026, Hilbert Group AB (the “Group”) completed the acquisition of 100% of the issued share capital of Enigma Nordic AB, a Swedish technology company focused on the development of algorithmic trading solutions for digital asset markets. The share purchase agreement was signed on 18 December 2025, with completion occurring after the reporting period. Accordingly, the transaction is classified as a non-adjusting event in accordance with IAS 10 and has not been recognised in these financial statements.

The acquired business comprises a proprietary trading platform and related supporting infrastructure. The Group has assessed the transaction under IFRS 3 and concluded that it represents an asset acquisition, as substantially all of the fair value is concentrated in a single identifiable intangible asset.

Total consideration comprises equity instruments issued at completion together with contingent consideration linked to future performance. The Group expects the primary asset acquired to be recognised as an intangible asset

As the acquisition occurred after the reporting period, the financial effects of the transaction, including the final allocation of consideration and determination of the useful life of the acquired asset, are in the process of being finalised and will be reflected in the Group’s financial statements for the year ending 31 December 2026.

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# Declaration by the Board of Directors and the CEO

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

Stockholm, 31 March 2026  
Board of Directors

Jonathan Morris  
*Chairman*

David Butler  
*Board member*

Niclas Sandström  
*Board member*

Steen Jakobsen  
*Board member*

Russell Thompson  
*Board Member*

Barnali Biswal  
*CEO*

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

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# Other information

## **FINANCIAL CALENDAR**

Annual Report 2025	22 May 2026
Interim Report Q1	29 May 2026
Interim Report Q2	31 Aug 2026
Interim Report Q3	30 Nov 2026

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