HILBERT GROUP · 23 NOVEMBER 2026

# Q3 2026 Interim Results

Quarterly report and investor presentation

Nasdaq First North Growth Market: HILB B · Official information comes from Hilbert Group and its IR channels only

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AGENDA

# More Assets, on a Cost Base We Have Cut

- A Hard Market for Raising Capital
- The Quarter: More Assets, More Fees, Lower Costs
- Where the Growth Came From
- Three Engines Now Live
- What Q4 Carries

# Capital Was Scarce. We Still Grew.

Bitcoin fell, money left bitcoin ETFs, and new capital for crypto was hard to raise.

BITCOIN · YEAR TO DATE

**−6%**

After sharp swings both ways

US SPOT BITCOIN ETF OUTFLOWS · USD · H1

**5.4bn**

First negative half since launch

CRYPTO VENTURE INVESTMENT · Q3 ON Q2

**−20%**

New fund launches at a multi-year low

Bitcoin: 1 January to 30 September 2026. ETF flows: SoSoValue. Venture investment: Galaxy Research, Q3 2026.

“In a volatile market, the third quarter was a quarter of execution across the Group, and the evidence is in the numbers.”

BARNALI BISWAL · GROUP CEO, HILBERT GROUP

# More Assets, More Fees, Lower Costs, Better EBITDA

Q3 2026 compared with Q2 2026.

**+55%**

FEE-PAYING AUM

USD 92.7m

at 30 September, ex Xapo

**+23%**

FUND FEES, INCL. XAPO

USD 0.46m

management and performance fees

**−13%**

CASH OPERATING COSTS

USD 2.36m

in the quarter

**+18%**

ADJUSTED EBITDA

USD -1.86m

before Enigma's trading income

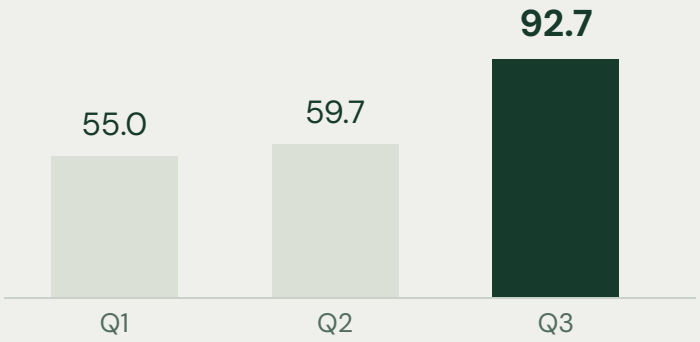
# Fees Growing as Costs Come Down

Fund fees up 23% and cash costs down 13% in Q3.

FEE-PAYING AUM · USD M

+55%

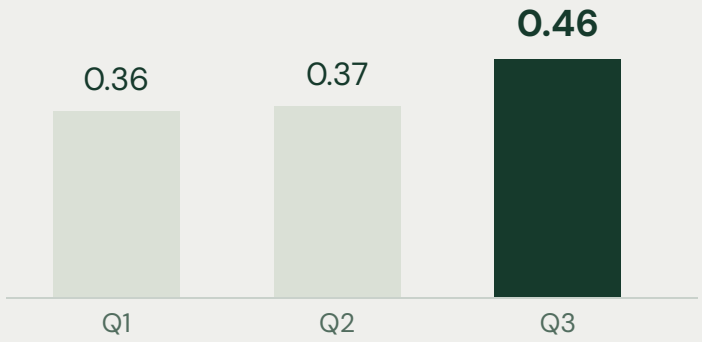
Q3 on Q2




FUND FEES · USD M

+23%

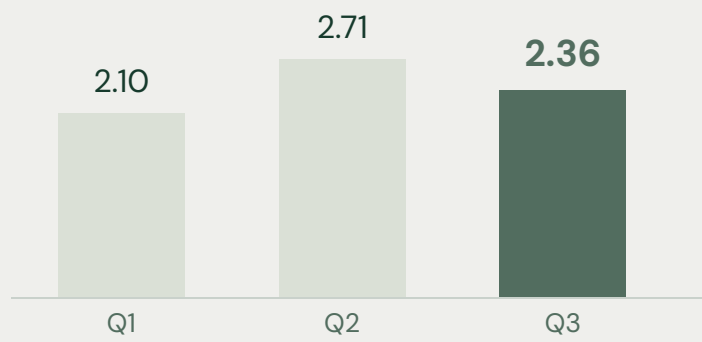
Q3 on Q2




CASH OPERATING COSTS · USD M

−13%

Q3 on Q2




XAPO BYZANTINE

4,762 BTC, up 66 BTC

ADJUSTED EBITDA · USD M

−1.67 −2.28 −2.01

# What We Said, and What Happened

SEPTEMBER MARKERS MET

# 4 of 5

| MARKER | RANGE · FLAT BITCOIN | Q3 | |
|---|---|---|---|
| FEE-PAYING AUM | USD 85m to 100m | USD 92.7m | ✓ |
| NET NEW ASSETS | USD 5m to 20m | USD 14.4m | ✓ |
| CASH OPERATING COSTS | USD 2.0m to 2.4m<br>Q3 excludes USD 0.40m one-off items | USD 2.36m | ✓ |
| FUND FEES, EX XAPO | USD 0.68m to 0.73m<br>Assumed 18% a year; Basis+ 5–6% a year | USD 0.29m | ✗ |
| ENIGMA | Capital allocated | Live | ✓ |
| **ADJUSTED EBITDA** | Q2: USD -2.25m<br>Before Enigma's trading income | USD -1.86m | |

THE ENGINES ARE LIVE

**Hilbert Finance**
Lending desk live since July

**Syntetika**
Open to the public

**Enigma One**
On Syntetika since October

# Asset Gathering Continued Despite Tough Market Conditions

Fee-paying assets rose 55%, 4x the level at the start of the year. Inflows continued in October.

NET NEW ASSETS · USD · Q3

**14.4m**

plus USD 18.6m from market and bitcoin

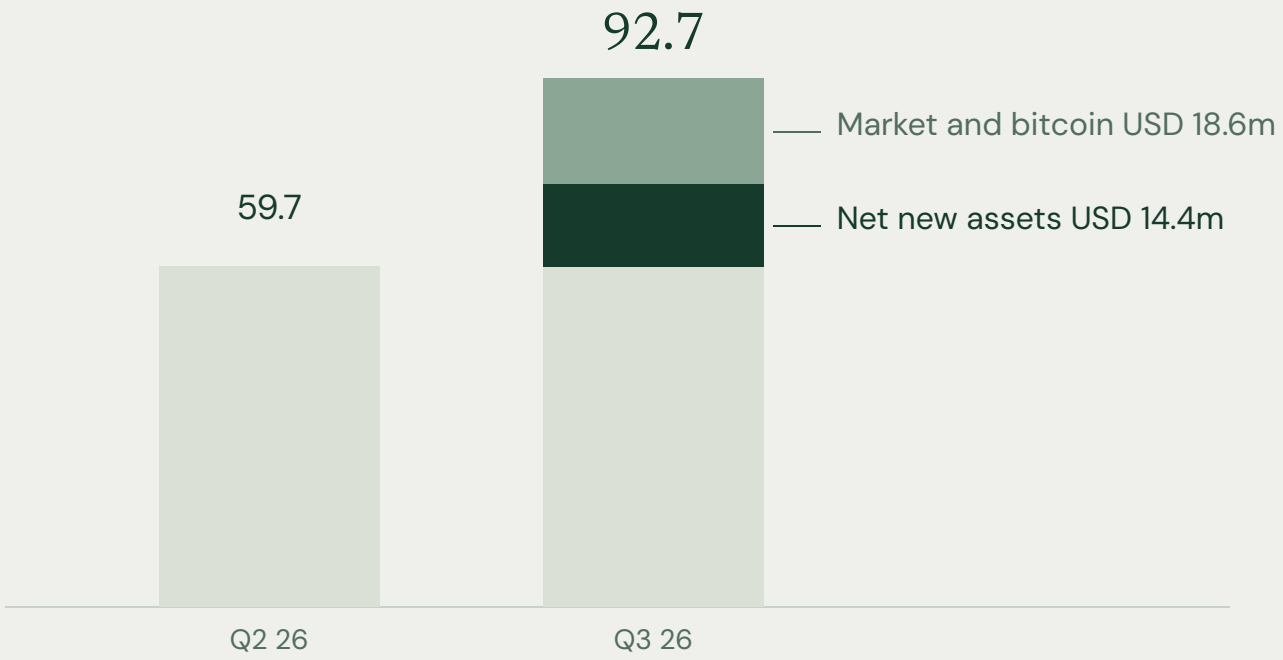
GROSS PIPELINE

USD 280m

OCTOBER, AT CONSTANT BTC PRICE

+4.2%

FEE-PAYING AUM · USD M

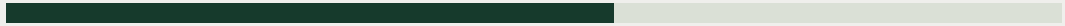


# Today's Fees Sit Below Headline Rates, by Design

Time-limited incentives for early allocators can be revisited as assets build.

RUN-RATE MANAGEMENT FEE

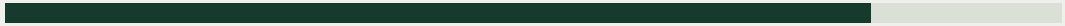
1.15%



HEADLINE 2%

RUN-RATE PERFORMANCE FEE

16.4%



HEADLINE 20%

MANAGEMENT FEE · USD M · FULL YEAR

| At the run-rate fee | At the headline 2% | Q3 reported, annualised |
|---|---|---|
| USD 1.03m | USD 1.79m | USD 0.78m |

PERFORMANCE FEE · USD M · FULL YEAR AT A 10% GROSS RETURN

| At the run-rate fee | At the headline 20% | Q3 reported, annualised |
|---|---|---|
| USD 1.47m | USD 1.79m | USD 0.38m |

Illustrative, not guidance: funds and SMAs ex Xapo, on USD 89.5m of fee-earning assets held flat for a year.

# Fund Fees Have Risen Every Quarter for a Year

Up 23% to USD 0.46m and more than double a year ago.

FUND FEES · Q3 2026 VS Q3 2025

**2.3x**

More than double a year ago

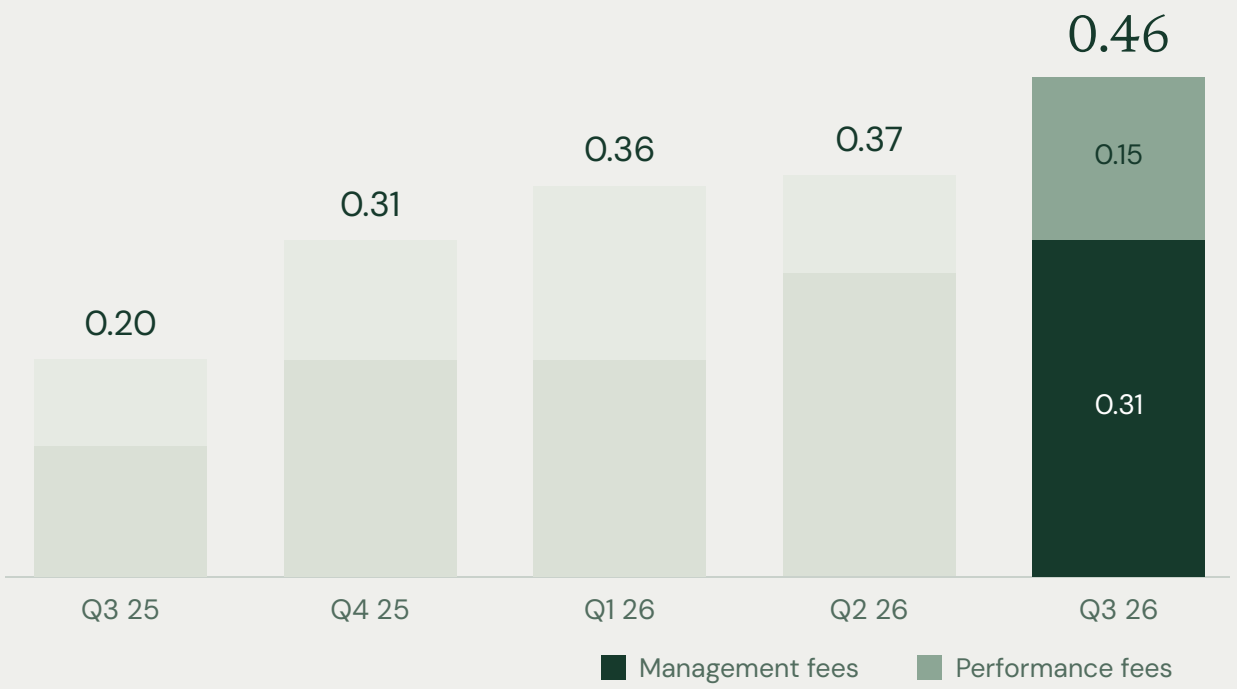
TOTAL REVENUE · Q3

USD 0.37m

ONE-TIME LAUNCH COST

USD -0.14m

FUND FEES BY QUARTER · USD M




Total revenue USD 0.37m: fund fees 0.46 + Coin360 0.04 + other 0.01, less the 0.14 one-time Enigma launch cost. Fund fees include the Xapo mandate.

# Performance in a Volatile Market

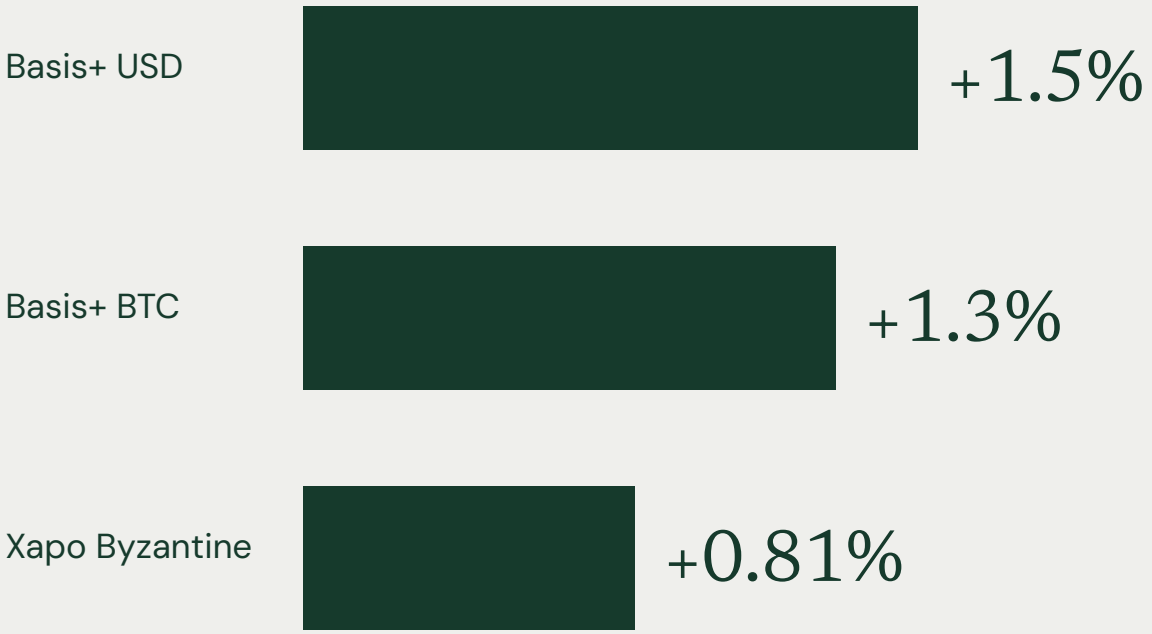
Bitcoin fell 6% YTD; Basis+ USD, Basis+ BTC and MultiStrat are all positive for the year

AHEAD OF BITCOIN · YTD (30 SEPT) · GROSS, UNAUDITED

**+11.4 pts**

Basis+ USD, +5.5% year to date

RETURN IN Q3 2026 · GROSS, EACH IN ITS OWN CURRENCY



# Seven Straight Quarters of Growth, No Losing Month

ASSETS IN BITCOIN · ONE YEAR TO 30 SEPTEMBER

+30%

4,761.7 BTC, worth USD 398m

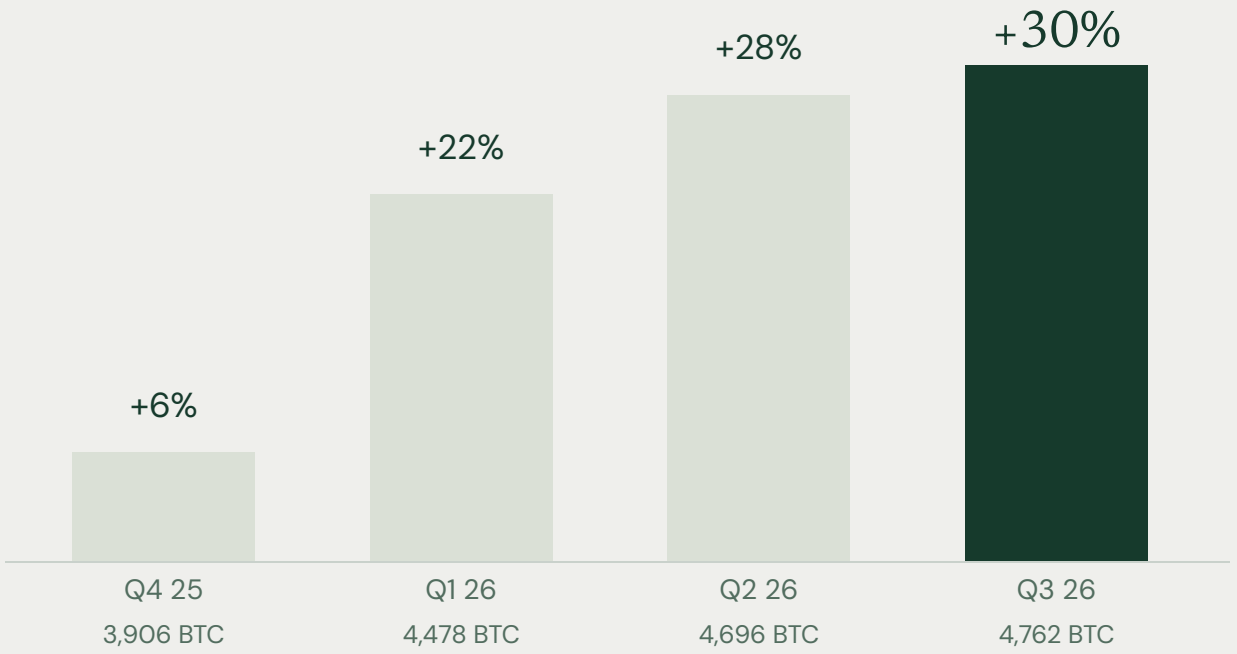
RETURN IN QUARTER

+0.81%

EFFECTIVE FEE RATE

0.19%

ASSETS IN BTC, GROWTH SINCE Q3 2025



# A Live Lending Business, Built on a Very Low Burn

Live since July, over-collateralised loan book targeting a market of c. USD 56bn

HOW LENDING WORKS · EARLY STAGE

| FUNDING PARTNERS | HILBERT FINANCE | BORROWERS |
|---|---|---|
| Supply the lending capital | Originates, underwrites and services the loans. Earns the spread. | Institutional counterparties, borrowing against digital assets |

**STATUS**

Live

lending desk, since July 2026

**LOAN BOOK**

USD 2.2m

at 30 September, +10% on August

**NET INTEREST SPREAD**

0.43%

average since launch; currently above 0.7%

**MARKET SIZE**

c. USD 56bn

crypto-collateralised lending, Q2 2026

Market size: Galaxy Research, Q2 2026. Licence applications filed with the MFSA in July 2026; payments and trading start once granted. Timing sits with the regulator.

# Four of Five Months Positive

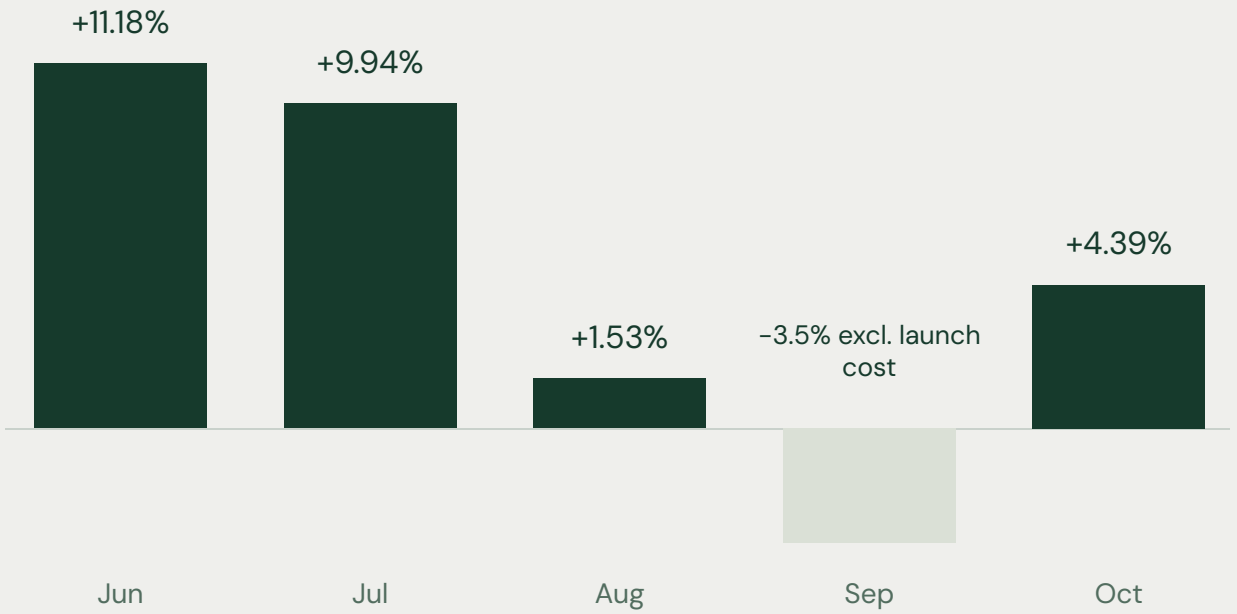
Moving trading into the fund (Enigma One) caused a one-time cost in September.

ENIGMA ONE · OUTSIDE CAPITAL · USD · 20 NOVEMBER

**1.62m**

Fund launched on 1 October

GROSS TRADING RETURN · % · BY MONTH SINCE LAUNCH




Most of September's loss was the one-time launch cost. Gross, unaudited. Past performance is not indicative of future results.

Gross trading returns on proprietary capital; not comparable with Enigma One fund returns. Including the launch cost: September -12.56%.

# A New Route for Capital

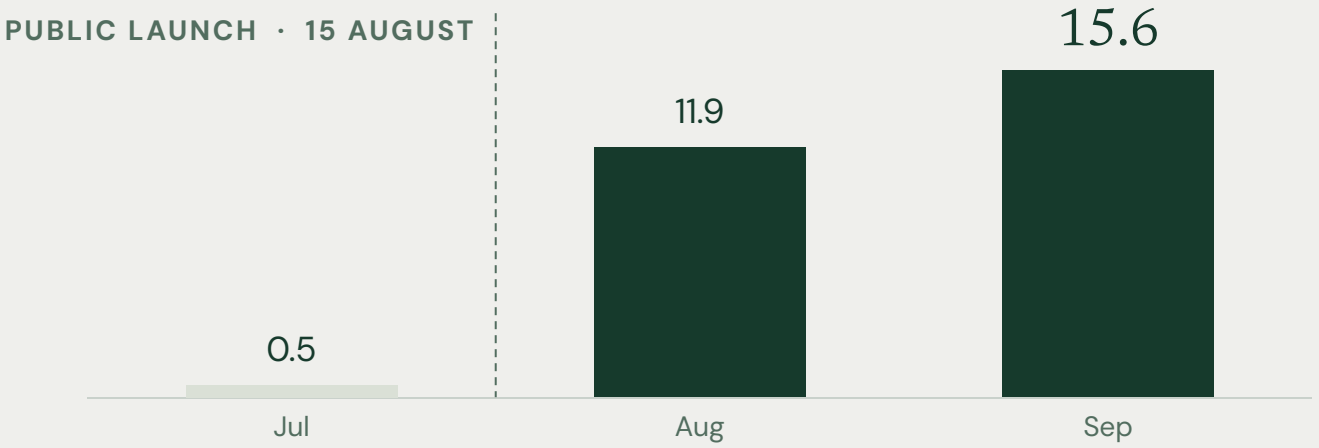
USD 15.6m held in Hilbert funds through Syntetika at 30 September, still growing in October.

USD · HELD IN HILBERT FUNDS · 30 SEPTEMBER

**15.6m**

+23% on August, in bitcoin terms

ASSETS HELD IN HILBERT FUNDS · USD M · MONTH END 2026




A NEW ROUTE FOR CAPITAL

Syntetika brings on-chain investors into Hilbert funds, run by Hilbert Capital.

July is Hilbert's own capital before launch. In bitcoin: 151.7 BTC in August, 186.5 BTC in September.

# Costs Down 13% with Only One Month on the New Budget

Adjusted EBITDA before Enigma's trading income improved 18% on Q2. Q4 is the first full quarter on the reduced budget.

CASH OPERATING COSTS · Q3 ON Q2

**−13%**

USD 2.36m, one month on the new budget

ADJUSTED EBITDA

USD −2.01m

ADJUSTED EBITDA

USD −1.86m

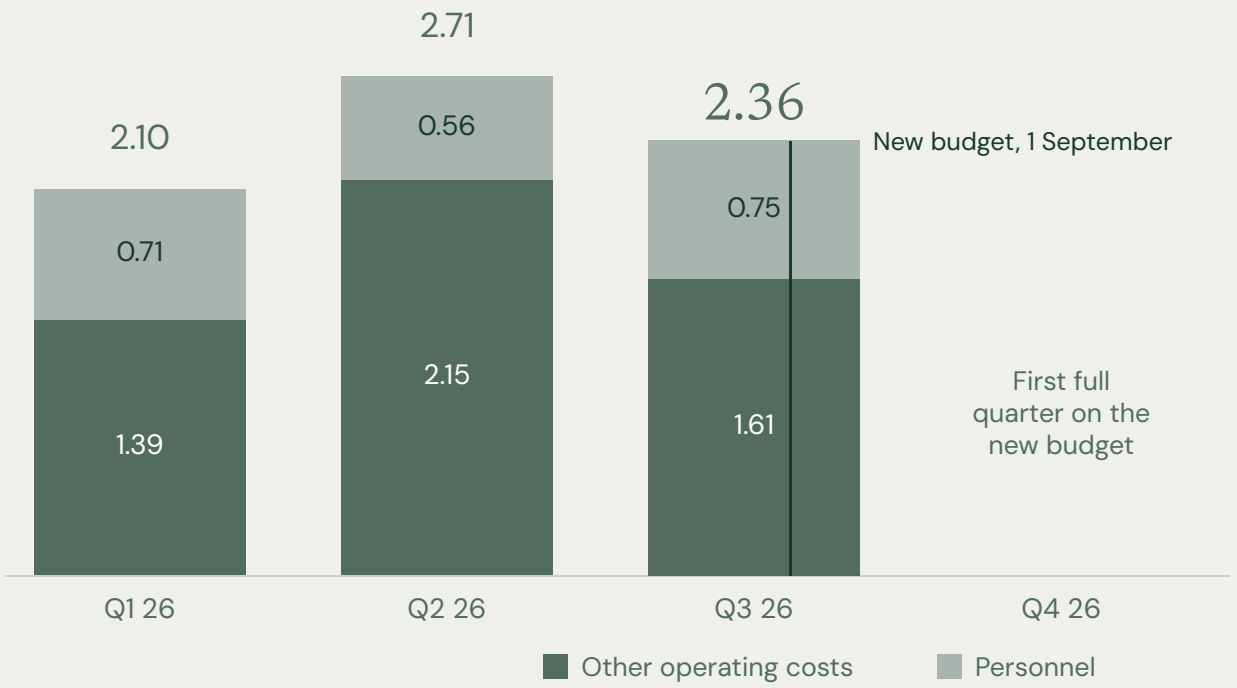
before Enigma's trading income

LIQUIDITY AT 30 SEP 2026

USD +3.21m

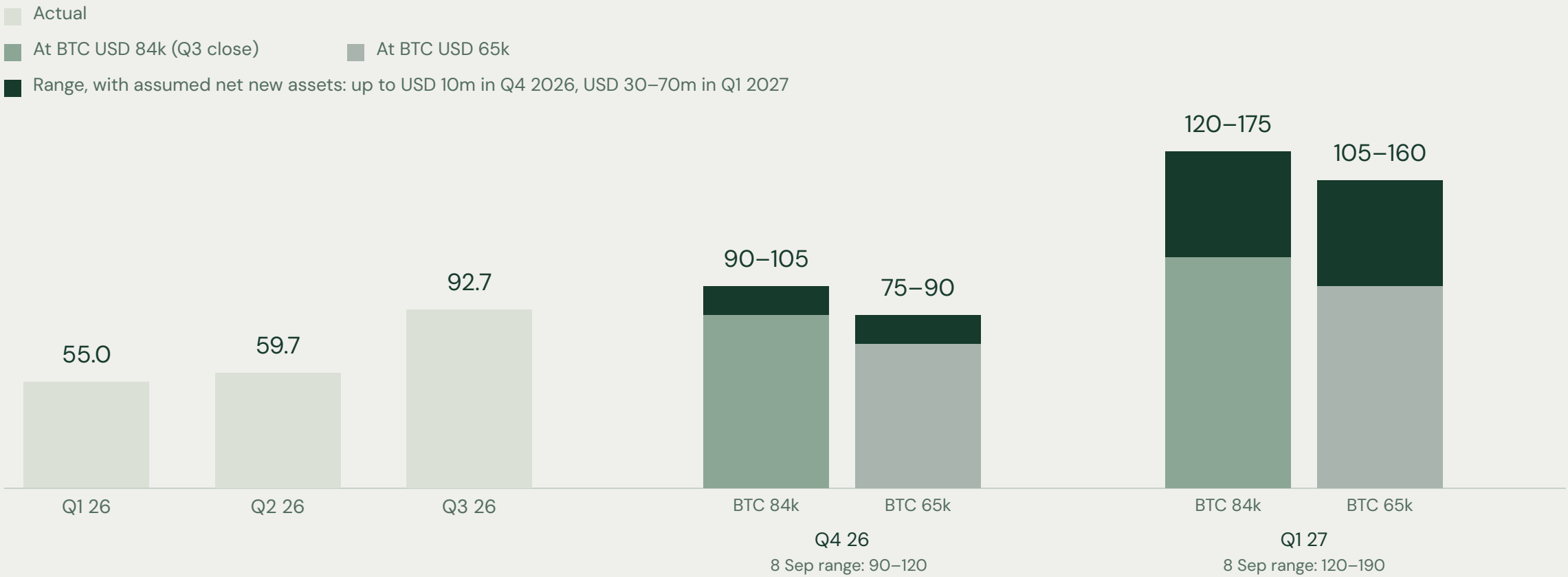
Cash, Crypto and other available short-term liquidity

CASH OPERATING COSTS · USD M



# Net New Assets Keep Coming. Bitcoin Sets the Dollar Figure.

FEE-PAYING AUM · USD M · ILLUSTRATIVE, NOT GUIDANCE




About 68% of fee-paying AUM is held in bitcoin.

8 Sep range: published in the 8 September 2026 update, with bitcoin held at its price then and assumed net new assets of USD 5–20m in Q4 2026 and USD 30–70m in Q1 2027.

# Thank you for your continued support.

More assets, on a cost base we have cut. Q4 is the first quarter that carries both in full.

Barnali Biswal, Group CEO

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# Appendix

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The Share 22

# Alternative Performance Measures and Reconciliation

## DEFINITIONS

| | |
|---|---|
| **Fee-paying AUM** | Client assets in funds and mandates with a management fee agreement. Excludes the Xapo mandate, Enigma proprietary capital and other own capital. |
| **Client assets** | Fee-paying AUM plus the Xapo mandate. |
| **Gross pipeline** | Gross value of the active prospect book, all stages. No conversion assumed unless stated. |
| **Run-rate fee** | Asset-weighted average of live fee agreements. |
| **Cash operating costs** | Operating expenses excluding share-based payments, depreciation, amortisation and one-off items. |
| **Adjusted EBITDA** | EBITDA plus share-based payments and one-offs, less gains and losses on crypto held. |
| **Before Enigma's trading income** | Adjusted EBITDA excluding Enigma's trading income (USD -0.15m in Q3 2026, including the one-time Enigma One launch cost). |

## RECONCILIATION TO IFRS · USD M

| | |
|---|---|
| Reported operating profit | -3.78 |
| Share-based payments | 0.45 |
| Depreciation and amortisation | 0.91 |
| One-off items | 0.40 |
| Losses on crypto held | 0.01 |
| **Adjusted EBITDA** | -2.01 |
| Enigma's trading loss | 0.15 |
| **Before Enigma's trading income** | -1.86 |

All Q3 2026 figures are unaudited. Returns are gross of fees (the Q2 2026 deck showed net). Totals may not add due to rounding.

# Potential Dilution Has Fallen

**SHARES OUTSTANDING**

131,134,087

at 30 September

**CHANGE IN QUARTER**

+5.3%

**SHARE PROGRAMME WARRANTS**

16,491,773

**SHARES AFTER EXERCISE**

147,625,860

of all 16.5M share programme warrants

## LARGEST SHAREHOLDERS

| HOLDER | SHARES | % OF SHARES | % OF VOTES |
|---|---|---|---|
| Liberty Road Capital | 21,038,889 | 16.0% | 10.5% |
| Magnus Holm & companies | 9,809,520 | 7.5% | 12.5% |
| Niclas Sandström & companies | 9,163,877 | 7.0% | 20.1% |
| Russell Thompson | 8,493,713 | 6.5% | 4.3% |
| Nordnet Livsforsikring AS | 8,024,782 | 6.1% | 4.0% |
| Other shareholders | 74,603,306 | 56.9% | 48.5% |

## POTENTIAL DILUTION · 30 SEPTEMBER

11.2%

of shares, from 17.1% at 30 June

The 30 September figure excludes 7.0m ESOP 2025 warrants replaced by ESOP 2026 and the expired ESOP 2023 warrants (Note 7).