Hilbert Finance Partners with Ember Protocol to Bring New Capital to Its Lending Desk

The hLEND vault connects Hilbert Finance's lending desk to depositors on an on-chain platform holding more than USD 110 million, with added incentives as part of the launch.

Hilbert Group AB (Nasdaq First North: HILB B) today announced a partnership between **Hilbert Finance** and Ember Protocol on hLEND. Hilbert Finance is the Group's lending, trading and payments division. Onboarded parties deposit stablecoins into hLEND and receive a vault share; that capital is lent out as overcollateralised loans that the division's team originates, underwrites and manages.

What the partnership means for Hilbert Finance and the Group:

- **A proven on-chain infrastructure**. Ember's platform brings funds, vaults and strategies on-chain across several blockchains and holds more than USD 110 million in total value locked, according to DefiLlama. Its own vaults could also become a source of deposits for hLEND.
- **Scalability without Hilbert Group's balance sheet**. hLEND is a new product built for on-chain users, giving them access to part of a lending desk that until now has only been available to institutional counterparties through off-chain channels. Capital deposited into the vault is deployed into a diversified portfolio of overcollateralised loans originated, underwritten and risk-managed by Hilbert Finance. hLEND is only one part of the desk's wider loan book, and adds an on-chain funding channel alongside the existing off-chain ones.
- **Additional incentives from Ember.** Ember is backing the launch with a real incentive, 200 basis points of additional yield on deposits up to $15 million for the first three months, paid on top of the return generated by the loan book. Ember has also committed $1 million of its own capital to the vault, alongside depositors. Depositors receive that yield net of a performance fee retained by Hilbert Finance.

The Group believes the partnership plays to Hilbert Finance's strengths. On-chain capital can now reach a lending desk that belongs to a listed company with an optimal segregated legal structure, where established institutional custodians hold the collateral. The **vault** is live and can be inspected on-chain, including its net asset value, total value locked and underlying holdings. hLEND is available only to parties that meet Hilbert Finance's eligibility criteria and have completed its onboarding.

Jonathan Granath, Managing Director of Hilbert Finance, said: "Institutional lending should be secured and visible, and that is how we run the desk off-chain. hLEND applies the same standard on-chain: overcollateralised loans, collateral in segregated custody accounts, and a vault anyone can inspect. With Ember Protocol, on-chain capital can now fund a loan book our own team originates, underwrites and manages."

"This partnership shows how institutional credit can be delivered on-chain," said Ibra Barbery, Co-Founder of Ember Protocol. "Hilbert Finance brings disciplined underwriting capability and Ember brings the vault infrastructure that connects institutional capital to such lending."

The opportunity
Galaxy Research estimates total industry-wide crypto-collateralised borrowing at approximately USD 56 billion in Q2 2026. Following the recent launch of Hilbert Finance's platform, the Company was in its initial hLEND deployment phase as at 31 August 2026, with approximately USD 2 million. This reflects deliberately measured initial capital deployment as the platform begins to scale its lending activity.

As an illustration from the Group's **shareholder update of 8 September 2026**: at an average loan book of USD 100 million and a spread of 100 to 200 basis points, annual spread income would be about USD 1 to 2 million, and about USD 3 to 6 million at USD 300 million, before operating costs and credit losses.

This announcement is not an offer or a solicitation to invest in hLEND.

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About Us

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

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

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

For more information, visit: **www.hilbert.group**

Attachments

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