
Hilbert Group AB (publ)

Interim Report Q2 2025



Interim Report Q2 2025 In Brief

FINANCIAL EVENTS

Second quarter

- Revenues amounted to KSEK 46,224.2 (KSEK 27,304.1)
- Operating profit/loss (EBIT) totalled KSEK -18,068.2 (KSEK -13,736.7)
- Results for the period were KSEK -26,270.8 (KSEK -14,996.8)
- Net Cash flow from operating activities amounted to KSEK -2,790.4 (KSEK -5,191)
- Earnings per share before and after dilution amounted to SEK -0.36 (SEK -0.23)

Year to date January – June

- Revenues amounted to KSEK 91,201.9 (KSEK 39,234.8)
- Operating profit/loss (EBIT) totalled KSEK -29,920.9 (KSEK -21,734.5)
- Results for the period were KSEK -50,897.2 (KSEK -18,517.1)
- Cash flow from operating activities amounted to KSEK -11,043.3 (KSEK -14,067.8)
- Earnings per share before and after dilution amounted to SEK -0.73 (SEK -0.29)

Financial Overview

KSEK	Q225	Q224	Six months 2025	Six months 2024	Full year 2024
Revenue	46,224.2	27,304.1	91,201.9	39,234.8	112,977.5
EBIT	-18,068.2	-13,736.7	-29,920.9	-21,734.5	-49,718.6
Profit/loss for the period	-26,270.8	-14,996.8	-50,897.2	-18,517.1	-43,329.3
Earnings per share	-0.36	-0.23	-0.73	-0.29	-0.60
Equity	6,755.5	30,624.1	6,755.5	30,624.1	23,101.0
Total assets	53,130.6	71,366.2	53,130.6	71,366.2	64,232.0
Equity/assets ratio, %	0.13	0.43	0.13	0.43	0.36

SIGNIFICANT EVENTS

During the second quarter and after the reporting period

- On April 8th, Hilbert Group announced the appointment of former Saxo Bank CIO Steen Jakobsen to the Hilbert Group's Board of Directors. Jakobsen brings decades of experience in macro trading and fintech innovation to the company's leadership. His appointment became effective at the Annual General Meeting held on 23 July, 2025.
- Hilbert Group announced on 30th April, the launch of a Bitcoin native yield product on its new platform Syntetika. First token to be launched on the platform – hBTC (Hilbert BTC) Further, on May 16th Hilbert Group published its Syntetika Roadmap.
- A directed share issue of SEK 20 million was announced as completed on 5th May; this to support the development of Syntetika and reinforce the balance sheet post-

Liberty Road acquisition. The issue was fully subscribed and the main part of the issue (SEK 14 million approx.) was resolved by the Board of Directors based on an authorisation by the AGM. The remaining part (SEK 6 million approx.) was subscribed by co-founder Niclas Sandström and key employees.

- On May 7th, Hilbert Group announced the launch of two AI-driven hedge funds—the Hilbert Liberty Fund and Hilbert Multi-Strat Fund—focusing on enhanced Bitcoin and Ethereum yield through advanced, market-neutral strategies.
- Russell Thompson was on 21 May 2025, announced as taking the role of Group Chief Investment Officer with immediate effect, taking responsibility for Hilbert’s entire asset management function and strategic investment direction. Thompson joined Hilbert earlier following Hilbert’s acquisition of Liberty Road Capital (LRC), the renowned digital asset manager he co-founded.
- On May 30th, Hilbert Group AB announced the early delivery of the SyntX decenetralsed exchange (DEX) for Real World Asset (RWA) trading, developed by Private Pools Network. The SyntX DEX is fully operational and has undergone several months of test trading. It will support the trading of tokenized pre-IPO equities and other RWAs. The second module, SyntH, will host tokenized funds managed by Hilbert and third-party asset managers.
- On June 3, 2025 Hilbert Group AB secured an exclusive option to acquire 100% of the shares in Nordfinex Holding AB, the company behind the fast-growing crypto banking platform Nordark. The option may be exercised at Hilbert’s discretion up until August 31, 2025. If exercised the transaction would result in full ownership of Nordark until the Hilbert umbrella; Hilbert Group AB.
- Hilbert Group announced on July 3rd the launch of a powerhouse strategic advisory board to accelerate its tokenization platform, Max Rabinovitch- Chief Strategy Officer, Chiliz & Socios, John Lilic – Early ConsenSys Contributor & Polygon Advisor, Vladimir Maslyakov – Co_Founder & CTO, Blum and Chirdeep Chhabra – Former Head of Tokenization, Citigroup; Co-Founder, Ocean Protocol.
- Hilbert Group announced on July 4, 2025, the Launch of a Strategic Crypto Treasury Program, with Bitcoin as the primary reserve asset on July 4, 2025. The treasury strategy will be overseen by a dedicated Treasury Committee, chaired by CIO Russell Thompson.
- Hilbert Group AB, announced on July 7, 2025 that it has secured long term financing of SEK 200+ million from a U.S. based institutional partner. The secured financing will support Hilbert’s strategic initiatives, with a portion of the proceeds designated for the company’s previously announced crypto treasury strategy.

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- Hilbert Group AB Announced on July 8, 2025 the appointment of Saxo Bank co-founder Lars Seire Christensen to its Advisory Board.
 - On July 15, 2025 Hilbert Group AB announced a SEK 300 million Bitcoin commitment from Deus X Capital, marking the second major funding tranche for its crypto treasury strategy – on top of last week’s initial Sek 200 million convertible bond financing announcement; with Deus X committing to transferring 233 Bitcoins to Hilbert’s balance sheet. On same day, Hilbert Group also announced that the conditions for payment of an additional 7.5 per cent equity stake to Liberty Road Capital was now fulfilled, with the Board resolving to carry out a directed share issue to Liberty Road Capital for 7,012,963 B shares.
 - Hilbert Grpup AB announced on July 17, 2025, the successful close of the \$SYNT token see for Syntetika, its tokenisation platform and decentralised exchange. The round was heavily oversubscribed, attracting over \$6 million in investor interest – six times the original \$1million target, with the round size being increased to \$2.5 million.
 - Hilbert Group AB announced on July 18, 2025 that Niclas Sandstrom sold 333,333 shares in order to finance the exercise of the options, implemented as part of the employee stock option plan. The total of Niclas Sandstrom’s total shareholding is unchanged after the sale of the options.
 - Hilbert Group main shareholders proposed the following nominations for the Board as announced on July 22, 2025. Steen Jackobsen formed CIO of Saxo Bank as previously noted, re-election of Niclas Sandstrom, Russell Thompson, David Butler, Stuart Connolly and Erik Nerpin; with Frode Foss-Skiftesvik and Tim Grant stepping down from the Board.
 - Hilbert Group announced on July 23 2025, that it has entered into a structured financing agreement with global investment group LDA Capital for a total commitment of SEK 150 million over a 36 month period. LDA has granted Hilbert Group a put option, allowing the Company to issue new shares on a flexible basis in accordance with market conditions. In addition, Hilbert Group will grant LDA warrants that allow LDA to subscribe for up to 1,485,000 shares with an exercise price of SEK14.61 per share. The warrants are exercisable for a period of 36 months.

CEO's address

Dear Shareholders,

Q2 2025 has been a pivotal quarter of strategic execution and operational excellence for Hilbert Group. Building on the strong foundation established in Q1, I am proud to report exceptional progress across all core business verticals – from fortifying our capital architecture to accelerating breakthrough platform innovation and expanding our global institutional footprint.

Asset Management

Our fund performance continues to demonstrate the strength of our AI-driven approach.

Fund Names	Q2 2025	Year-to-date
Active Treasury 3X BTC Fund	5.14%	-5.35%
Active Treasury BTC Fund	4.64%	-0.53%
Basis+BTC Fund	11.54%	25.12%
Basis+USD Fund	12.73%	26.40%
Hilbert MultiStrat Fund	4.59%	7.46%
Hilbert V100 Fund*	14.82%	-27.74%

* Note: The Hilbert V100 Fund has recently undergone a change in investment strategy. Following this change, the Fund achieved a gross return of 5.53% for the period March to June 2025. Subsequent to the reporting date, the Fund recorded a gross return of 11.0% in July 2025.

Following the successful launch of the Hilbert Liberty Fund and Hilbert Multi-Strat Fund in May, we're seeing strong institutional interest with our pipeline continuing to grow. The appointment of Russell Thompson as Group Chief Investment Officer on May 21st marks a crucial milestone in centralizing our investment efforts under proven leadership, ensuring consistent execution across our entire asset management function.

The integration of Liberty Road Capital, completed at the end of March, is already delivering measurable value as we harness their investment expertise and relationships to accelerate our global market presence.

Financial Strength and Strategic Positioning

This quarter marked several important financial milestones that significantly strengthened our balance sheet and operational flexibility. We successfully completed a SEK 20 million directed share issue in May, with strong support from both our Board and key stakeholders, including co-founder Niclas Sandström and CIO, Russell Thompson.

Most notably, we achieved a significant deleveraging milestone through the full prepayment of our DeusX convertible note, originally due April 2026, effectively eliminating this obligation and substantially improving our capital efficiency.

Simultaneously, we secured a strategic 3-year SEK 150 million financing agreement with LDA Capital, providing us with exceptional financial flexibility to execute our growth strategy and capitalize on emerging market opportunities.

Syntetika: Platform Innovation Accelerating

Our tokenization platform continues to exceed expectations. The April 30th launch of our Bitcoin native yield product, hBTC (Hilbert BTC), represents our first major product on the Syntetika platform. The May 16th publication of our comprehensive Syntetika Roadmap demonstrates our commitment to transparency and execution milestones.

We're on track for our full platform launch in September 2025, with SyntX – our decentralized exchange for tokenized real-world assets – already completed as the first of two key development milestones. The platform's regulatory-grade, zkKYC-powered infrastructure positions us uniquely at the intersection of traditional and digital assets.

Our \$SYNT token seed round exceeded all expectations, achieving 6x oversubscription and ultimately expanding to \$2.5 million to accommodate strategic partner participation. This overwhelming market response validates investor confidence in Syntetika's revolutionary mission to seamlessly integrate decentralized finance with institutional-grade asset management.

Xapo Partnership Milestone

A significant development this quarter was Xapo securing the requisite licensing required for their banking app launch. With the app going live on 1st of September, Xapo is positioned to convert approximately 10,000 Bitcoins from their existing depositor base. This represents a cornerstone opportunity for our asset management division and validates our strategic partnership approach.

Treasury Strategy

On July 4th, Hilbert unveiled our differentiated digital assets treasury program, representing a paradigm shift in corporate treasury management. We are implementing an advanced capital allocation framework designed to optimize balance sheet efficiency while creating distinctive shareholder value through alpha creation and strategic ecosystem partnerships.

Unlike conventional crypto treasury approaches, Hilbert will actively manage our treasury capital to generate additional alpha while prudently managing downside volatility exposure. Beyond our LDA financing facility, we are currently in advanced negotiations with multiple institutions regarding additional strategic financing arrangements.

Market Outlook and Strategic Vision

We remain exceptionally well-positioned in an increasingly favorable market environment. Bitcoin's continued strength, accelerating institutional adoption, and improving regulatory clarity – particularly in the US – create tailwinds for our entire business model.

The tremendous progress made across our underlying business fundamentals – from our expanding asset management pipeline to the exceptional traction of our Syntetika platform – demonstrates the strength of our strategic execution. With our comprehensive financing arrangements now in place, we are fully funded to execute our operational roadmap for the foreseeable future, providing us with the strategic flexibility to capitalize on market opportunities without capital constraints.

Our integrated approach – combining performance-focused asset management, proprietary platform innovation, and strategic partnerships – is designed for sustainable, long-term value creation. With our strengthened balance sheet, world-class leadership team, and accelerating product development, we expect continued momentum throughout the remainder of 2025.

To our valued shareholders: your patience, trust, and support enables us to execute this ambitious vision. We are not merely building a digital asset company – we are architecting the infrastructure for the future of global finance.

Barnali Biswal

Group CEO

Hilbert Group AB (publ)

Chief Executive Team

New appointment



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 (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.



Dr. Hans-Peter Bermin
Chief Risk Officer,
Hilbert Group

Hans-Peter brings 20 years of experience from investment banks and hedge funds. Before Hilbert, he held senior roles at JPMorgan, Morgan Stanley, and Capula, leading risk management and product development teams within the fixed-income and equity space. Hans-Peter has been in the cryptocurrency markets for the last four years. Hans-Peter holds a Ph.D. in financial mathematics from Lund University and has recently co-authored several research papers with Dr. Magnus Holm.



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.

Other appointments

New appointment



Sofia Koo

Head of Operations,
Hilbert Capital

Sofia is a seasoned financial industry professional with more than 20 years of experience at leading global institutions, including Blackstone, Apollo Global Management, Credit Suisse, and TCW. Prior to joining Hilbert Capital, she served at Tradecraft Capital, where she specialized in digital assets. She brings extensive expertise across financial markets, liquidity and risk management, operations, and investment strategy. Sofia holds a Bachelor of Arts degree in Communications from West Texas A&M University.

Appointed: January 2025



Ashley Moore

Managing Director,
Hilbert Capital (Asset
Management)

Ashley has over 20 years of experience as a trader, broker, business and product developer. Before joining Hilbert Group, Ashley was senior trader and head of execution services at Copper where he helped established Copper as a global leader in digital infrastructure. Prior to Copper, Ashley held various senior positions, including as an FX options broker at Cantor Fitzgerald and Tullet Prebon.

New appointment



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 December 2024. Tom has a degree in math & computing and a D.Phil. in clinical medicine from Oxford.

New appointment



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.

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 Digital Asset Fund / Hilbert V100 Fund

- **Inception:** the strategy has been running with capital since April 2017. In January 2019, the fund employing this strategy was established and opened to external investors.
- **Description:** Hilbert V100 is a fully risk-on, long-only strategy. Its objective is to maximize returns with a drawdown tolerance in line with the broad crypto-currency market. Hilbert V100 employs a combination of quantitative trading techniques, such as volatility trading, long-short trading and market-making.

For internal fund naming consistency, Hilbert Digital Asset Fund changed its name to Hilbert V100.

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.

Hilbert V1 Fund

- **Inception:** the strategy has been running with capital since May 2022. In August 2022, the fund employing this strategy was established and opened to external investors in October 2022.

The Fund was operational throughout the year 2024; fully returned the capital to investors in Q1 2025 and is no longer investible.

- **Description:** Hilbert V1 is a high alpha, low beta strategy. Its objective is to maximize returns within a drawdown tolerance of 10-12%. Hilbert V1 employs quantitative trading techniques, such as volatility trading, long-short trading, and market-making.

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. The current yield on the portfolio is approximately 4.02% with 3,250 BTC under management.

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. Refer to accounting principles Note 1, XVI. Cryptocurrencies.

EQUITY INVESTMENTS

Since inception, Hilbert Group has invested in three 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 30 June 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 business model for COIN360.com is advertising/affiliates based. In 2024, the Group has made significant investments in Coin360.com, launched a revamped beta versions of Coin360.com with significant improvements to

user experience and platform capabilities; looking now at the implementing subscription based services, advanced customizable features and community driven content contributions. Further developments and investments were made in 2025; in partnership with Galactica and CT.com, the Group launched Syntetika, a decentralised trading platform for tokenised real-world assets. Further information can be found in significant events during and after the second quarter.

- (II) 2.7% stake in HAYVN, a global investment bank based in Abu Dhabi specializing in digital assets. In December 2023, HAYVN had shifted its ADGM licence status from active to inactive, confining its operations to its base in Cayman Island. Co-founder and CEO, Chris Flinos, stepped down and was replaced by the new CEO, Richard Crook. Hilbert Group has been closely following the developments of HAYVN since December 2023, and has at the time decided to write the investment to nil, until further information about its potential litigation claims and the acquisition by DEUS X emerges. Further information has emerged in Q2 2025, in relation to financial services permissions as well as financial penalties imposed by the Abu Dhabi regulator on both the HAYVN group as well as its previous CEO, Chris Flinos. None of these developments have impacted the results of the Group for the period under review, the investment was and is still held at nil as at 30 June 2025.
- (III) A stake in Kvanta AB (formerly known as Capchap). Current shareholding stands at 4.35% following a share issue registered in April 2024. Kvanta AB offers equity management and corporate secretarial services on the blockchain. Kvanta's AB solution enables users to manage their share ledger, issuance of new shares, buying and selling of shares in private companies and other corporate actions on the blockchain. This means that the costly services currently provided by legal advisers can to a large degree be eliminated.

Financial overview

APRIL – JUNE 2025

Revenue and results

Revenue amounted to KSEK 46,224.2 (KSEK 27,304.1), of which KSEK 43,520.8 (KSEK 25,917.9) from Proprietary trading in cryptocurrencies, KSEK 2,004.0 (KSEK 604.3) from Fund management and KSEK 699.5 (KSEK 781.9) from Coin360, mainly related to Advertising income.

Operating profit/loss amounted to KSEK -18,068.2 (KSEK -13,736.7), this following the deduction of total operating expenses and income of KSEK -64,292.5 (KSEK -41,040.7); mainly relating to cost of cryptocurrencies sold KSEK -42,633.1 (KSEK -25,917.9) and KSEK -21,659.3 (KSEK -15,122.8) relating to other expenses of which KSEK -12,012.1 (KSEK -4,530.7) are related to personnel expenses.

Other external expenses have increased as a result of an increase in professional fees including consultancy fees and other marketing related expenses. Personnel expenses remained more or less in line with the comparative period; the movement mainly relates to the ESOP 2023 incentive scheme as well as the Liberty Road, Share-Based Payment transaction that occurred during Q2 2025. Please refer to Note 6, Share-Based Payments – Acquisitions for further details on this transaction. Similarly, depreciation, amortization and write-downs are in line with Q2 2024. Operating income and expenses KSEK -93.5 (KSEK -1,378.6) 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 -8,202.6 (KSEK -1,260.1) 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 balances. USD to SEK exchange rates used for both Q2 2025 and Q2 2024 can be found under foreign currency translation policy in this report. The USD/SEK exchange rate experienced significant fluctuations during the period, declining from 10.04 at the end of Q1 2025 to 9.50 at the end of Q2 2025, compared to 10.61 at the end of Q2 2024. This movement in exchange contributed materially to the FX gains/losses recognised.

Results for the period amounted to KSEK -26,270.8 (KSEK -14,996.8) of which KSEK -25,017.4 (KSEK 14,090.6) is attributable to parent company shareholders and KSEK -1,253.4 (KSEK -906.2) to non-controlling interest.

Balance sheet and cashflow

Total assets of the Group amount to KSEK 53,130.6 (KSEK 71,366.2) of which KSEK 35,673.1 (KSEK 45,304.9) relate to intangible assets and the right of use of assets; latter relating to a leased office premises which Hilbert entered into for a 7-year period in the amount of KSEK 3,912.3 (KSEK 5,461.7). Total equity amount to KSEK 6,755.5 (KSEK 30,624.1) of

which KSEK 3,058.1 (KSEK 19,722.6) are attributable to parent company shareholders and KSEK 3,697.4 (KSEK 10,901.5) are attributable to non-controlling interest. Net cash flow from operating activities amounted to KSEK -2,790.4 (KSEK -5,191.0), net cash used in investing activities amounted to KSEK -5,238.5 (KSEK -14,372.2). Net cash generated from financing activities amounted to KSEK 13,774.8 (KSEK -223.8). At the end of the period Hilbert Group held KSEK 9,284.7 (KSEK 3,212.2) in cash and cash equivalents.

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

Hilbert Group Appoints Former Saxo Bank CIO Steen Jakobsen to Board of Directors

On 8 April 2025, Hilbert Group AB announced that Steen Jakobsen, former Chief Investment Officer of Saxo Bank, would join the Company's Board of Directors following the Annual General Meeting. Mr. Jakobsen was instrumental in transforming Saxo Bank into a global leader with over 1.2 million clients and has more than 20 years of experience in macroeconomic research, trading insights, and strategic financial leadership. His prior roles at Citibank, Chase Manhattan, and UBS further strengthen his profile. His appointment is expected to provide Hilbert Group with valuable strategic guidance as the Company scales its digital asset strategies and expands its DeFi ecosystem.

Hilbert Group postpones the annual general meeting

On 23 April 2025, Hilbert Group resolved to postpone its Annual General Meeting, originally scheduled for 23 May 2025, to 13 June 2025. The decision was taken to allow for administrative alignment with the planned publication of the Annual Report on 23 May 2025.

Hilbert Group Announces Launch of Tokenized Bitcoin Yield Product and Platform Expansion Named Syntetika

On 30 April 2025, Hilbert Group, in partnership with Galactica.com, announced the launch of Syntetika, a substantial expansion and rebranding of the A360 platform. Syntetika is designed as both a trading venue and tokenization platform, offering tokenized funds, tokenized real-world assets (RWAs), and other native crypto assets. The first product launched, hBTC, introduces a compliant, risk-managed Bitcoin yield solution, bridging Bitcoin's role as a store of value with decentralised finance yield opportunities. The platform also introduces SYNT tokens, supporting a compliant ecosystem for tokenized RWAs such as fractionalised pre-IPO equities, including SpaceX and OpenAI.

Hilbert Group AB (publ) has carried out a directed issue of SEK 20 million

On 5 May 2025, Hilbert Group carried out a directed share issue of 4,166,667 B-shares at a subscription price of SEK 4.80 per share, equal to the closing price on 2 May 2025. The issue raised gross proceeds of SEK 20 million, subscribed primarily by existing shareholders, including significant commitments from co-founder and board member Niclas Sandström (SEK 5 million) and Molcap (SEK 4 million). The proceeds will be used to strengthen the balance sheet following the Liberty Road Capital acquisition and to accelerate development and go-to-market initiatives for the Syntetika platform. The share issue increases the total number of shares to 76,633,950 (including pending shares to Liberty Road Capital) and entails a dilution of approximately 5.4 percent of the share capital.

Hilbert Group Launches Two AI-Driven Crypto Funds for Enhanced Bitcoin & Ethereum Yields

On 7 May 2025, Hilbert Group announced the launch of two new AI-driven hedge funds, the Hilbert Liberty Fund and the Hilbert Multi-Strat Fund. Seed-funded by existing Hilbert investors, both funds deploy proprietary AI models to capture risk premia and generate returns with strict risk controls. The Liberty Fund is designed as a non-directional yield-enhancing fund for Bitcoin and Ethereum, while the Multi-Strat Fund combines multiple alpha-seeking strategies including arbitrage, automated market making, and momentum trading. The funds carry management and performance fees of 2% and 20%, respectively, and have target capacities of USD 500 million (Liberty) and USD 3 billion+ (Multi-Strat).

Hilbert Group Publishes Syntetika Roadmap

On 16 May 2025, Hilbert Group published the development roadmap for Syntetika. The roadmap is structured into three phases: (i) Foundation and Protocol Launch (May–July 2025), including zkKYC integration and up to USD 200 million targeted deposits in Bitcoin yield vaults; (ii) Liquidity and Token Generation Event (August–September 2025), including the launch of SYNT tokens on mainnet and permissionless liquidity programs; and (iii) Ecosystem Expansion (October–December 2025), during which additional tokenized assets such as pre-IPO equities and Ethereum yield products will be introduced.

Hilbert Group Appoints Russell Thompson as Group Chief Investment Officer

On 21 May 2025, Hilbert Group appointed Russell Thompson as Group Chief Investment Officer. Mr. Thompson, co-founder of Liberty Road Capital and Hilbert board member, has a distinguished career including leadership roles at AIG and HSBC, and as co-founder of The Cambridge Strategy, which managed USD 3.5 billion in AUM. He will oversee all of Hilbert Group's asset management activities.

Hilbert Group Completes Major Milestone 3 months Ahead of Schedule for the Syntetika Launch

On 30 May 2025, Hilbert Group announced the early delivery of SyntX, a decentralized exchange for RWA trading developed by Private Pools Network. Delivered three months ahead of schedule, SyntX forms one of two core modules of the Syntetika platform. The exchange is fully operational and supports tokenized pre-IPO equities and other RWAs. As part of the agreement, Hilbert acquired a minority equity stake in Private Pools Network, which will continue to provide technical development, maintenance, and market-making services.

Hilbert Group Secures Option to Acquire 100% of Crypto Banking Platform Nordark

On 3 June 2025, Hilbert Group announced it had acquired a 5% equity stake in Nordark and secured an exclusive call option to acquire the remaining 95% by 31 August 2025. Nordark is a crypto banking platform founded in 2023, offering fiat accounts, OTC trading, and crypto-backed lending. If exercised, the transaction would be settled through newly issued Hilbert Group shares. Nordark's largest external investor, John Lilic, a well-known crypto investor and early backer of ConsenSys and Polygon, will join Hilbert Group as an adviser.

Hilbert Group Subsidiary COIN360 Selects ARCH AI to Power the Future of AI-Agents on their Platform

On 11 June 2025, Hilbert Group subsidiary COIN360 announced a strategic partnership with ARCH AI to integrate its ChainGraph framework, enabling the creation and deployment of autonomous AI agents on-chain. The integration will allow COIN360 users to access AI-driven research assistants capable of monitoring markets, executing tasks, and generating insights, with monetisation opportunities through premium features, data licensing, and API services.

Hilbert Group's Annual General Meeting adjourned as planned

On 13 June 2025, Hilbert Group convened its Annual General Meeting which, in line with previous communication, was adjourned until three weeks after the publication of the Annual Report.

JANUARY – JUNE 2025

Revenue and results

Revenue amounted to KSEK 91,201.9 (KSEK 39,234.8), of which KSEK 86,301.8 (KSEK 32,714.2) from Proprietary trading in cryptocurrencies, KSEK 3,393.1 (KSEK 4,143.8) from Fund management and KSEK 1,507.0 (KSEK 2,376.8) from Coin360, mainly related to Advertising income.

Operating profit/loss amounted to KSEK -29,920.9 (KSEK -21,734.5), this following the deduction of total operating expenses and income of KSEK -121,122.9 (KSEK -60,969.2); mainly relating to cost of cryptocurrencies sold KSEK -85,414.2 (KSEK -32,714.2) and KSEK -35,708.7 (KSEK -28,255) relating to other expenses of which KSEK -17,081.6 (KSEK -8,679.3) are related to personnel expenses.

Other external expenses have increased as a result of an increase in professional fees including consultancy fees and other marketing related expenses. Personnel expenses remained more or less in line with the comparative period; the movement mainly relates to the ESOP 2023 incentive scheme as well as the Liberty Road, Share-Based Payment transaction that occurred during Q2 2025. Please refer to Note 6, Share-Based Payments – Acquisitions for further details on this transaction. Similarly, depreciation, amortization and write-downs are in line with Jan-June 2024. Operating income and expenses KSEK -832.7 (KSEK -465.3) 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 -20,976.2 (KSEK 3,217.3) 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 balances. USD to SEK exchange rates used for both Q2 2025 and Q2 2024 can be found under foreign currency translation policy in this report. The USD/SEK exchange rate experienced significant fluctuations during the 6-month period, declining from 11.03 at the end of December 2024 to 10.04 at the end of Q1 2025, and further to 9.50 at the end of Q2 2025. This movement in exchange contributed materially to the FX gains/losses recognised.

Result for the period amounted to KSEK -50,897.2 (KSEK -18,517.1) of which KSEK -49,290.4 (KSEK -16,977.8) is attributable to parent company shareholders and KSEK -1,606.7 (KSEK -1,539.4) to non-controlling interest.

Balance sheet and cashflow

Total assets of the Group amount to KSEK 53,130.6 (KSEK 71,366.2) of which KSEK 35,673.1 (KSEK 45,304.9) relate to intangible assets and the right of use of assets; latter relating to a leased office premises which Hilbert entered into for a 7-year period in the amount of KSEK 3,912.3 (KSEK 5,461.7). Total equity amount to KSEK 6,755.5 (KSEK 30,624.1) of which KSEK 3,058.1 (KSEK 19,722.6) are attributable to parent company shareholders and KSEK 3,697.4 (KSEK 10,901.5) are attributable to non-controlling interest.

Net cash flow from operating activities amounted to KSEK -11,043.3 (KSEK -14,067.8), net cash used in investing activities amounted to KSEK -1,419.1 (KSEK -14,582.2). Net cash generated from financing activities amounted to KSEK 13,552.3 (KSEK 20,771.4). At the end of the period Hilbert Group held KSEK 9,284.7 (KSEK 3,212.2) in cash and cash equivalents.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Hilbert Group Taps Four Leading Blockchain Figures to Syntetika Advisory Board

Hilbert Group AB announced the formation of a strategic advisory board for its tokenization platform Syntetika, comprising four leading figures in blockchain and finance. The board includes Max Rabinovitch (Chief Strategy Officer at Chiliz & Socios), John Lilic (early ConsenSys contributor and Polygon advisor), Vladimir Maslyakov (Co-Founder & CTO of Blum), and Chirdeep Chhabra (former Head of Tokenization at Citigroup and Co-Founder of Ocean Protocol). Collectively, they bring expertise spanning sports tokenization, Ethereum and Polygon ecosystem growth, exchange development, and tokenization of financial products. Their appointments strengthen Syntetika's mission to deliver compliant and scalable tokenized asset solutions.

Hilbert Group Launches Strategic Crypto Treasury Program

Hilbert Group announced the initiation of a corporate crypto treasury strategy, with Bitcoin as its primary reserve asset. The program, approved by the Board of Directors, will be managed by a newly established Treasury Committee chaired by CIO Russell Thompson. The strategy positions Hilbert to benefit from growing institutional Bitcoin adoption in Europe, where listed companies remain underrepresented. The program will be actively managed, leveraging Hilbert's quantitative and AI-driven expertise, and will feature a transparency dashboard to provide real-time visibility into treasury holdings for stakeholders.

Hilbert Group Executes on SEK 200+ Million Financing to Support Crypto Treasury Strategy

Hilbert Group secured over SEK 200 million in long-term financing from a U.S.-based institutional partner to support its crypto treasury strategy. The financing, subject to closing conditions, enhances the Company's financial flexibility while maintaining liquidity, and reflects strong market confidence in Hilbert's regulated approach to digital asset management. A portion of the proceeds will be deployed directly into the treasury program, reinforcing Hilbert's position as a first mover among European listed companies adopting corporate Bitcoin strategies.

Hilbert Group Announces Appointment of Saxo Bank Co-Founder Lars Seier Christensen to its Advisory Board

Hilbert Group appointed Lars Seier Christensen, co-founder of Saxo Bank, as Advisor to the Board. Mr. Christensen played a central role in Saxo Bank's development into a global financial services provider with over 1.5 million customers. He is also an active investor in fintech and blockchain ventures, including Concordium. His appointment provides Hilbert with valuable strategic guidance as the Company expands its institutional asset management and decentralized Web3 platforms.

Deus X Capital Commits SEK 300 Million Worth of Bitcoin to Hilbert Group's Crypto Treasury Strategy

Hilbert Group announced a SEK 300 million (233 BTC) secured Bitcoin facility from Deus X Capital, marking the second major tranche of funding for its crypto treasury program. Combined with the SEK 200 million financing announced earlier, Hilbert's treasury capacity now totals approximately 430 BTC (USD 52 million or SEK 500 million). The facility strengthens Hilbert's position as Europe's leading actively managed corporate Bitcoin treasury.

Hilbert Group makes payment to Liberty Road Capital

Hilbert Group announced that conditions had been fulfilled for an additional equity payment relating to the Liberty Road Capital acquisition. A directed new issue of 7,012,963 B-shares was resolved, increasing Liberty Road Capital's ownership to 15% of Hilbert Group's share capital. Following registration, Hilbert Group will have 82,172,909 shares outstanding, divided into 8,500,000 A-shares and 73,672,909 B-shares.

Hilbert Group Closes Heavily Oversubscribed Seed Round for Syntetika Tokenisation and Decentralised Trading Platform

Hilbert Group announced the successful close of the \$SYNT token seed round for Syntetika. The round attracted more than USD 6 million in demand—six times the initial USD 1 million target—and was upsized to USD 2.5 million to accommodate strategic investors. Participants included over 35 angels and VCs, as well as members of Hilbert's management, board, and advisory network. The seed round demonstrates strong industry confidence in Syntetika's mission to combine institutional-grade asset management with DeFi tokenization.

Exercise of Hilbert Employee Stock Options

In July 2025, employee stock options issued under the 2023 plan became exercisable. Co-founder and board member Niclas Sandström exercised 333,333 options at SEK 6.41 per share, financing the exercise through the sale of an equivalent number of shares. Mr. Sandström's overall shareholding remains unchanged as a result.

Proposal for election of Board members in Hilbert Group

Hilbert Group's main shareholders proposed board changes ahead of the Annual General Meeting. The proposals included the election of Steen Jakobsen (former CIO of Saxo Bank) as a new member, the re-election of existing members Niclas Sandström, Russell Thompson, David Butler, Stuart Connolly, and Erik Nerpin, and the departure of Frode Foss-Skiftesvik and Tim Grant. Further board changes, including a new chairman, are expected later in 2025.

Hilbert Group Enters Flexible 3-Year SEK 150 Million Financing Agreement with LDA Capital

Hilbert Group entered into a three-year structured financing agreement with LDA Capital, providing a total commitment of SEK 150 million. The facility allows Hilbert to issue shares flexibly over time under market conditions, supporting disciplined execution of the crypto treasury strategy while limiting unnecessary dilution. LDA was also granted warrants to subscribe for up to 1,485,000 shares at SEK 14.61 per share.

Report from the Annual General Meeting of Hilbert Group AB (publ)

Hilbert Group held its adjourned Annual General Meeting on 23 July 2025 in Stockholm. The meeting adopted the 2024 financial statements, resolved to carry forward retained earnings without dividend, and granted discharge from liability to the Board and CEO. The AGM also approved the election of Steen Jakobsen as a new board member and re-election of Erik Nerpin as Chairman. Öhrlings PricewaterhouseCoopers AB was appointed auditor. In addition, the AGM approved a directed issue of 1,250,004 B-shares to board member Niclas Sandström and employees, as part of the previously announced share issue.

Hilbert Group's Syntetika Welcomes Asia-Based Investment Leader Juliet Tang to Advisory Board

Hilbert Group announced that Juliet Tang, a former investment manager at Huobi/HTX Ventures with significant experience across Asian financial markets, joined Syntetika's advisory board. Her appointment underscores Syntetika's commitment to growth in Asia and to strengthening its institutional DeFi presence globally.

Hilbert Group's Syntetika Names Ryan Horn Advisor; Ex-Binance Leader Behind Cristiano Ronaldo Partnership

Hilbert Group announced that Ryan Horn, Founder & CEO of N3ON and former senior executive at Binance, joined Syntetika's advisory board. Mr. Horn previously led Binance's global sports and entertainment partnerships, including Cristiano Ronaldo's crypto engagement. His expertise in brand commercialization and tokenized ecosystems will support Syntetika's on-chain distribution strategy.

Hilbert Group Prepays Convertible Bond 8 Months Early, Strengthening Balance Sheet

Hilbert Group announced the early repayment of its EUR 2.0 million senior unsecured convertible bond, which was originally scheduled to mature in April 2026. The prepayment was completed in August 2025, eight months ahead of schedule.

- Of the total nominal amount, EUR 1.75 million was held by Hilbert's strategic partner Deus X Capital.
- The convertible bond carried a coupon of 10% per annum. By executing the repayment early, Hilbert avoided approximately EUR 0.13 million in gross interest costs (subject to final settlement timing).
- The instrument did not contain a prepayment clause. Hilbert successfully negotiated bondholder consent, agreeing to issue new B-shares corresponding to approximately 2% of the Company's share capital as consideration for the early redemption.
- Upon settlement, all conversion rights attached to the instrument are terminated, thereby eliminating potential future dilution linked to conversion at maturity.

- The equity dilution is limited to the agreed 2% consideration, with the exact number of shares to be issued to bondholders determined following publication of the Q2 2025 interim report.

The transaction simplifies Hilbert Group's capital structure, reduces financing costs, and removes the overhang associated with the convertible bond. Management emphasised that this decision reflects the Company's improved liquidity position and operating momentum, allowing for proactive balance sheet management.

Hilbert Group Partner Xapo Bank Secures Gibraltar Regulatory Approval for New Bitcoin Yield

Hilbert Group announced that its partner Xapo Bank has received full regulatory approval from the Gibraltar Financial Services Commission (GFSC) for the launch of a new Bitcoin yield investment product. The approval permits Xapo Bank to offer its eligible customers access to the Xapo Byzantine Bitcoin Credit Fund, a dedicated investment vehicle managed by Hilbert Capital, the asset management arm of Hilbert Group.

- The product allows Xapo Bank customers to allocate their Bitcoin holdings directly into the Byzantine Fund through the Xapo Bank app, enabling a seamless user experience integrated with traditional banking services.
- The Fund employs professional portfolio management combined with institutional-grade risk controls, allowing investors to generate secure returns on Bitcoin holdings in a regulated framework.
- Xapo Bank anticipates strong demand, with projected near-term inflows of approximately 10,000 BTC from its global customer base.
- Gibraltar's regulatory approval underscores the jurisdiction's progressive stance toward digital asset banking and reinforces the robustness of the product's compliance and security framework.

This development strengthens Hilbert Group's strategic partnership with Xapo Bank and further establishes Hilbert Capital as a leading provider of regulated Bitcoin yield products. By combining Xapo Bank's customer reach and infrastructure with Hilbert's quantitative expertise, the collaboration delivers a scalable, compliant solution to meet growing institutional and retail demand for Bitcoin yield.

SHAREHOLDERS 2025-06-30

Owner	HILB A	HILB B	Capital	Votes	Verified
Magnus Holm & companies	1,684,300	8,125,220	13.06%	16.47%	8/9/2024
Niclas Sandström & companies	1,180,250	6,941,957	10.82%	12.37%	3/7/2023
Frode Foss Skiftesvik & companies	3,264,800	1,757,299	6.69%	22.70%	12/31/2022
Derivat Invest AS	850,000	2,256,259	4.14%	7.10%	12/31/2022
Red Acre Holdings Ltd.	—	2,022,000	2.69%	1.33%	12/31/2022
F1 Funds A	—	2,200,000	2.93%	1.45%	6/26/2025
Nordnet Livsforsking AS	—	1,856,477	2.47%	1.22%	6/26/2025
Hans Peter Bermin	419,050.00	1,421,681	2.45%	3.70%	6/26/2025
Erik Nerpin	—	1,290,000	1.72%	0.85%	1/23/2025
Thierry Pudet	207,400.00	550,522	1.01%	1.73%	12/31/2022
Tigerstanden AS	—	1,000,000	1.33%	0.66%	6/26/2025
Storstad AS	—	1,091,363	1.45%	0.72%	6/26/2025
Marius Truvdang	—	782,544	1.04%	0.52%	6/26/2025
Fender Eiendom AS	—	762,187	1.02%	0.50%	6/26/2025
Arne Blystad	—	714,613	0.95%	0.47%	6/26/2025
Guttis AS	—	685,371	0.91%	0.45%	6/26/2025
Edvin Astbo	—	625,000	0.83%	0.41%	6/26/2025
Viktor Olofsson	—	624,162	0.83%	0.41%	6/26/2025
Carl Johan Willem De Geer	—	621,423	0.83%	0.41%	6/26/2025
Nordnet Pensionsforsakring	—	566,660	0.75%	0.37%	6/26/2025
Others*	894,200.00	30,691,459	42.07%	26.15%	6/26/2025
	8,500,000	66,586,197			

Source: Monitor Sweden adjusted for *. Due to administrative reasons there is currently a discrepancy between the registered number of shares in the company register maintained by the Swedish Companies Registration Office and the share register maintained by Euroclear Sweden.

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.

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.

Hilbert Group's share capital at the end of the reporting period was SEK 3,044,799.75 divided into 75,807,197 shares: 8,500,000 A-shares and 66,586,197 B-shares.

Condensed consolidated statement of comprehensive income

KSEK	Q225	Q224	Six months 2025	Six months 2024	Full year 2024
Revenue	46,224.2	27,304.1	91,201.9	39,234.8	112,977.5
Cost of cryptocurrency sold	-42,633.1	-25,917.9	-85,414.2	-32,714.2	-103,199.5
Other external expenses	-8,058.9	-7,284.2	-14,643.5	-15,347.9	-29,813.9
Personnel expenses	-12,012.1	-4,530.7	-17,081.6	-8,679.3	-17,287.6
Depreciation, amortization and write-downs	-1,494.9	-1,929.3	-3,150.9	-3,762.5	-12,310.4
Other operating income and expenses	-93.5	-1,378.6	-832.7	-465.3	-84.8
Operating profit/loss	-18,068.2	-13,736.7	-29,920.9	-21,734.5	-49,718.6
Financial items, net	-8,202.6	-1,260.1	-20,976.2	3,217.3	6,389.4
Profit before income tax	-26,270.8	-14,996.8	-50,897.2	-18,517.1	-43,329.3
Income tax expense	—	—	—	—	—
Profit/loss for the period	-26,270.8	-14,996.8	-50,897.2	-18,517.1	-43,329.3
Profit/loss is attributable to:					
Parent company shareholders	-25,017.4	-14,090.6	-49,290.4	-16,977.8	-36,711.1
Non-controlling interests	-1,253.4	-906.2	-1,606.7	-1,539.4	-6,618.2
	-26,270.8	-14,996.8	-50,897.2	-18,517.1	-43,329.3
Other comprehensive income					
Items that may be reclassified to profit or loss (net of tax):					
Exchange differences on translation of foreign operations	5,148.1	317.2	13,631.7	-2,808.2	-6,196.7
Net other comprehensive income that may be reclassified to profit or loss	5,148.1	317.2	13,631.7	-2,808.2	-6,196.7
Items that will not be reclassified to profit or loss (net of tax):					
Net gain/loss on equity instruments designated at fair value through other comprehensive income	—	-48.3	—	-3,480.3	-3,490.6
Net other comprehensive income that will not be reclassified to profit or loss	—	-48.3	—	-3,480.3	-3,490.6
Other comprehensive income, net of tax	5,148.1	269.0	13,631.7	-6,288.5	-9,687.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-21,122.7	-14,727.8	-37,265.5	-24,805.6	-53,016.5
Total comprehensive income is attributable to:					
Parent company shareholders	-19,661.5	-13,769.5	-34,928.4	-23,923.6	-47,267.4
Non-controlling interests	-1,461.1	-958.3	-2,337.0	-882.0	-5,749.1
	-21,122.6	-14,727.8	-37,265.4	-24,805.6	-53,016.5
Earnings per share					
Basic profit/loss for the period attributable to parent company shareholders	-0.36	-0.23	-0.73	-0.29	-0.60
Diluted profit/loss for the period attributable to parent company shareholders	-0.36	-0.23	-0.73	-0.29	-0.60
Number of shares at period-end	75,086,197	60,895,995	75,086,197	60,895,995	65,230,320
Weighted number of share before and after dilution	69,026,790	60,895,995	67,139,043	58,711,654	60,717,477

Condensed consolidated balance sheet

KSEK	30 June 2025	30 June 2024	31-dec 2024
ASSETS			
Non-current assets			
Equipment	1,148.3	1,663.9	1,482.6
Right-of-use assets	3,912.3	5,461.7	5,109.4
Intangible assets	31,760.9	39,843.2	36,524.9
Other non-current assets	882.8	986.0	1,024.8
Total non-current assets	37,704.2	47,954.7	44,141.7
Current assets			
Inventory of cryptocurrencies	1,033.6	5,803.3	5,400.8
Other receivables	2,953.4	3,170.0	4,599.9
Receivables from related parties	1,442.3	1,381.9	1,837.0
Short-term investments	712.6	9,844.2	—
Cash and cash equivalents	9,284.7	3,212.2	8,252.8
Total current assets	15,426.4	23,411.5	20,090.4
TOTAL ASSETS	53,130.6	71,366.2	64,232.0
EQUITY AND LIABILITIES			
Equity			
Equity, parent company shareholders	3,058.1	19,722.6	17,066.6
Non-controlling interests	3,697.4	10,901.5	6,034.4
Total equity	6,755.5	30,624.1	23,101.0
Non-current liabilities			
Lease liability	3,603.3	5,289.3	4,831.5
Total non-current liabilities	3,603.3	5,289.3	4,831.5
Current liabilities			
Convertible bond	28,118.8	25,389.3	26,890.5
Lease liability	1,082.8	750.4	1,093.9
Other payables	9,511.7	5,757.0	4,071.5
Accrued expenses and deferred revenue	4,058.5	3,556.1	4,243.7
Total current liabilities	42,771.8	35,452.7	36,299.5
TOTAL EQUITY AND LIABILITIES	53,130.6	71,366.2	64,232.0

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			
Balance at 31 December 2023	2,779.8	—	107,186.0	-6,728.0	-81,548.7	21,689.2	11,783.5	33,472.7
New share issues	265.0	—	20,935.0	—	—	21,200.0	—	21,200.0
Share based payments IFRS 2	—	—	757.1	—	—	757.1	—	757.1
Comprehensive income	—	—	—	-6,945.9	-16,977.8	-23,923.7	-882.0	-24,805.7
Balance at 30 June 2024	3,044.8	—	128,878.1	-13,673.9	-98,526.5	19,722.5	10,901.5	30,624.1
Balance at 31 December 2024	3,261.5	5.6	149,343.5	-17,284.3	-118,259.8	17,066.6	6,034.3	23,101.0
New share issues	492.8	—	50,321.9	—	-37,168.7	13,646.0	—	13,646.0
Transaction costs related to share issues	—	—	-187.9	—	—	-187.9	—	-187.9
New share issues in progress	—	354.0	—	—	—	354.0	—	354.0
Share based payments IFRS 2	—	—	7,107.9	—	—	7,107.9	—	7,107.9
Comprehensive income	—	—	—	14,361.9	-49,290.4	-34,928.5	-2,337.0	-37,265.5
Balance at 30 June 2025	3,754.3	359.6	206,585.5	-2,922.4	-204,718.9	3,058.1	3,697.4	6,755.5

Condensed consolidated statement of cash flows

KSEK	Q225	Q224	Six months 2025	Six months 2024	Full year 2024
CASH FLOW FROM OPERATING ACTIVITIES					
Profit/loss before tax	-26,270.8	-14,996.8	-50,897.2	-18,517.2	-43,329.3
Adjustments for items not affecting cash:	34,415.3	5,703.3	30,202.9	1,059.2	4,530.2
Cash flow from operating activities before changes in working capital	8,144.5	-9,293.5	-20,694.3	-17,458.0	-38,799.1
Changes in working capital					
Inventory	-182.0	—	3,651.5	—	—
Receivables	-1,765.2	1,645.5	1,320.2	4,305.3	-2,007.9
Payables	-8,987.7	2,457.0	4,679.3	-915.0	4,156.2
Cash flow from changes in working capital	-10,934.9	4,102.5	9,651.0	3,390.2	2,148.4
Net cash flow from operating activities	-2,790.4	-5,191.0	-11,043.3	-14,067.8	-36,650.7
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of equipment	-97.8	-92.4	-97.8	-92.4	-116.0
Net proceeds from/purchase of intangible assets	-4,377.7	-3,745.1	-558.3	-3,901.2	-5,933.9
Sale/Purchase of short-term investments	-763.0	-10,534.7	-763.0	-10,534.7	0.0
Net cash used in investing activities	-5,238.5	-14,372.2	-1,419.1	-14,528.2	-6,049.8
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of share capital	14,000.0	—	14,000.0	21,200.0	40,696.0
Principal elements of lease payments	-225.2	-223.8	-447.7	-428.6	-767.5
Net cash generated from financing activities	13,774.8	-223.8	13,552.3	20,771.4	39,928.5
Cash flow for the period	5,745.9	-19,787.0	1,089.9	-7,824.7	-2,772.0
Foreign currency translation, cash and cash equivalents	16.2	22.4	-58.0	57.4	45.3
Cash and cash equivalents at beginning of the period	3,522.5	22,976.8	8,252.8	10,979.5	10,979.5
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9,284.7	3,212.2	9,284.7	3,212.2	8,252.8

Condensed parent company income statement

KSEK	Q225	Q224	Six months 2025	Six months 2024	Full year 2024
Revenue	887.6	993.7	887.6	993.7	2,015.2
Other external expenses	-4,361.0	-5,158.9	-6,040.3	-7,639.5	-14,676.9
Personnel expenses	-2,290.1	-1,638.1	-3,905.9	-2,992.3	-5,987.7
Depreciation and amortisation	-1.4	-1.4	-2.9	-2.9	-5.7
Other operating expenses	7.8	-8.8	7.8	-14.0	-157.9
Operating profit/loss	-5,757.1	-5,813.5	-9,053.6	-9,654.9	-18,813.1
Financial items, net	-6,988.0	-1,082.5	-19,714.4	2,801.7	3,413.2
Profit before income tax	-12,745.1	-6,896.0	-28,768.1	-6,853.2	-15,399.9
Income tax expense	—	—	—	—	—
PROFIT/LOSS AFTER TAX	-12,745.1	-6,896.0	-28,768.1	-6,853.2	-15,399.9

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 decrease in other external expenses compared to the same period prior year is mainly due to a decrease in Professional Fees including Consultancy Fees & Audit Fees.

The slight increase in personnel expenses for the quarter is mainly related to inflationary salary increases as well as internal changes in the allocation of intercompany salary recharges.

On 28 April 2023, Hilbert Group AB concluded and signed the financing of a Euro denominated 10% fixed rate Convertible bond of EUR 2 million. Refer to Note 3 of this report for further information. Financial net for the second quarter 2025 mainly pertains to accrued interest, currency translation effects on the Euro denominated Convertible bond, and currency translation effects on receivables on group companies denominated in USD. Similarly, Financial net for the comparative period 2024 pertains to the aforementioned. USD to SEK exchange rates used for both Q2 2025 and Q2 2024 can be found under foreign currency translation policy in this report. The USD/SEK exchange rate experienced significant fluctuations during the 6-month period, declining from 11.03 at the end of December 2024 to 10.04 at the end of Q1 2025, and further to 9.50 at the end of Q2 2025. This movement in exchange contributed materially to the FX gains/losses recognised.

On 24 March 2025 Hilbert Group announced the successful closing of its previously announced agreement with Liberty Road Capital (LRC), a leading digital asset manager with a five-year track record and approximately USD 110 million (SEK 1.2 billion) in assets under management.

Under the terms of the agreement, specific assets - including investment management agreements, associated business-related infrastructure, and the assets under management - were transferred to Hilbert Capital. In exchange for the stated assets, 28,051,852 Series B shares of Hilbert Group AB can be issued to Liberty Road Capital. Refer to Note 6 for further information. Of this total, 7,012,963 shares were issued in May 2025, while the remaining 21,038,889 shares are subject to Hilbert Group AB market capitalization milestones. In July 2025, thus after the reporting period, conditions for an additional payment were fulfilled and another issue of 7,012,963 shares was resolved.

Subsequent to the second quarter, on 23 July 2025, Hilbert Group AB entered into a structured three year financing agreement with global investment group LDA Capital. Under this agreement, LDA Capital has committed to provide

up to SEK 150 million over a 36 month period, under an at the market (ATM) structure - that is, Hilbert Group may issue new ordinary shares as needed, depending on market conditions. This arrangement enhances flexibility to raise equity capital when opportunistic, while mitigating unnecessary dilution.

As part of the same agreement, Hilbert Group will issue warrants to LDA Capital, entitling LDA to subscribe for up to 1,485,000 Hilbert Group AB shares at an exercise price of SEK 14.61 per share. These warrants are exercisable over the 36 month term of the financing facility.

Condensed parent company balance sheet

KSEK	30 June 2025	30 June 2024	31-dec 2024
ASSETS			
Non-current assets			
Equipment	—	5.7	2.9
Shares in subsidiaries	9,341.0	2,900.0	2,900.0
Total non-current assets	9,341.3	2,905.7	2,902.9
Current assets			
Receivables from group companies	126,613.9	114,007.1	120,055.8
Other receivables	1,060.8	124.0	190.4
Cash and cash equivalents	8,629.8	350.8	8,102.3
Total current assets	136,304.6	114,481.9	128,348.5
TOTAL ASSETS	145,645.9	117,387.7	131,251.4
EQUITY AND LIABILITIES			
Shareholders' equity	92,568.3	88,407.1	100,548.2
Current liabilities			
Convertible bond	28,118.8	25,389.3	26,890.5
Other payables	3,841.9	1,414.8	1,017.7
Payables to group companies	18,785.5	—	—
Accrued expenses	2,331.3	2,176.5	2,795.1
Total current liabilities	53,077.5	28,980.5	30,703.2
TOTAL EQUITY AND LIABILITIES	145,645.9	117,387.7	131,251.4

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 Q2 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. Funds managed by Hilbert Group are Hilbert V100 (HV100), Hilbert V30 Fund (HV30), and XAPO Byzantine BTC Credit Fund, from which fund management fees are received.

Hilbert V1 (HV1) was operational throughout 2024, fully returned its capital to investors in 2025, and is no longer investible as of the date of this report. Hilbert V30 (V30) was converted to a Multi Strategy Fund effective April 2025, also changing its name accordingly, and is currently investible.

Hilbert also registered the Hilbert Liberty Fund in October 2024 and opened it to external investors in April 2025. There are no major customers, individually or as a group. Proprietary trading with cryptocurrencies is executed on crypto exchanges where the buyer is not known to the seller.

V. Business combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

It is determined that a business has been acquired when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process, or it significantly contributes to the ability to continue producing outputs. An acquisition that does not meet the criteria is identified as an acquisition of a group of assets that do not constitute a business.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

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

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

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair

value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

VI. Asset Acquisitions

An asset acquisition is an acquisition of an asset or a group of assets that does not constitute a business. For such acquisitions, constituting net assets without significant processes, the acquisition cost is allocated to the identifiable assets and liabilities based on their relative fair values at the date of the acquisition. Transaction costs are added to the purchase price of the acquired net assets when assets are acquired.

For such asset acquisitions, holdings of non-controlling interest are measured according to the same principles as for business combinations, except the inclusion of goodwill.

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	Q2 2025		Q2 2024		2024	
	Closing	Average	Closing	Average	Closing	Average
USD	9.501301	10.17271	10.6114	10.5347	11.0299	10.5658

VIII. Asset and liabilities current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

IX. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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 bond is 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

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 take-over, 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.

	2025 No of options
As at 1 January	2,500,000
Granted during the period	—
Exercised during the period	—
Forfeited during the period	—
As at 31 June	2,500,000

No options expired during the periods covered by the above tables. As at 1 July 2025, two-thirds of the options will become exercisable.

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.

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**

Revenue by major revenue stream	Q225	Q224	Six months 2025	Six months 2024	Full year 2024
Fund management fees	2,004.0	604.3	3,393.1	4,143.8	6,215.3
Advertising income	699.5	781.9	1,507.0	2,376.8	3,562.7
Sales of cryptocurrency	43,520.8	25,917.9	86,301.8	32,714.2	103,199.5
Total	46,224.2	27,304.1	91,201.9	39,234.8	112,977.5

Timing of revenue recognition

Revenue by major revenue stream	Q225	Q224	Six months 2025	Six months 2024	Full year 2024
At a point in time	45,524.7	26,520.8	89,694.9	36,864.6	109,462.3
Over time	699.5	783.2	1,507.0	2,370.2	3,515.2
Total	46,224.2	27,304.1	91,201.9	39,234.8	112,977.5

Revenue by country of group company incorporation

KSEK	Q225	Q224	Six months 2025	Six months 2024	Full year 2024
Cayman Islands	45,524.7	26,522.2	89,694.9	36,858.0	109,414.8
British Virgin Islands	699.5	781.9	1,507.0	2,376.8	3,562.7
Total	46,224.2	27,304.1	91,201.9	39,234.8	112,977.5

NOTE 3**CONVERTIBLE BOND**

On 28 April 2023 Hilbert Group AB concluded and signed the financing of a Euro denominated 10% fixed rate convertible bond of EUR 2 million, equivalent to SEK 22.2 million approximately. The bond is for a term of three years and is due to be repaid in 2026, or earlier in full redemption price upon the occurrence of certain events; namely Change of Control, Event of Default, Insolvency, Qualified Financing and Free cashflow generation as per the agreed terms of contract (as further detailed below). The bond is secured by a pledge over certain Hilbert Group assets.

The interest is payable on maturity of the bond, i.e., after three years. On the maturity date Hilbert Group shall pay the nominal amount of the loan, accrued interest and a premium equal to 100 per cent of the nominal amount of the loan. The loan will become due and payable prematurely if Hilbert Group at any time during the three-year term of the loan raises six million Euro or more in a new issue of shares. In such case, the lenders under the loan facility may choose between repayment of the nominal amount plus accrued interest but without a premium on the nominal value or to convert the loan amount to B-shares. The subscription price shall be the lower of SEK 9 and the issue price in the new issue of shares of EUR 6 million or more. Such conversion of the loan to shares will be carried out through a new issue with payment by set-off of the loan which requires approval by Hilbert Group's shareholders.

The face value of the bond issued amounted to kSEK 22,175.5 and the value of conversion rights amounted to SEK 259,700.

The initial fair value of the liability portion of the bond was determined using a market

interest rate of 11% for an equivalent non-convertible bond at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

The convertible bond, amounting to kSEK 28,118.8 (kSEK 25,389.3), is presented as current.

Interest expense for the second quarter amounted to SEK 612,427.8 (SEK 597,025). From May 2024 onward, the interest expense was calculated by applying the 10% fixed interest rate to the liability component and compounding the interest. For earlier periods, the interest expense had been calculated using the effective interest rate of 10.5% applied to the liability component.

The fair values are not materially different from their carrying amounts, since the interest payable on those convertible bonds-liability portion is short-term with expected settlement date after within the 12-month period of the reporting date of this quarter.

Subsequent event – extinguishment of the convertible bond

On 13 August 2025, subsequent to the Q2 reporting date, the Group completed the early prepayment and full extinguishment of the EUR 2.0 million 10% fixed-rate convertible bond, originally maturing in April 2026. The transaction eliminated all future interest obligations and potential dilution. As part of the settlement, equity instruments representing approximately 2% of the Company's share capital were issued. In accordance with the Group's accounting policies, the liability will be derecognised and the difference between the carrying amount of the bond and the total consideration paid (including the fair value of equity instruments issued) will be recognised in profit or loss within finance costs in the subsequent reporting period.

NOTE 4

FAIR VALUE MEASUREMENT

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

30 June 2025		Level 1	Level 2	Level 3	Total
Investments - non-current	Equity securities	—	—	882.8	882.8
Intangible assets	Cryptocurrencies	1,059.5	—	—	1,059.5
Inventory	Cryptocurrencies	1,033.6	—	—	1,033.6
Investments - current	Hilbert VI Fund & PPN Dex	—	712.6	—	712.6
30 June 2024		Level 1	Level 2	Level 3	Total
Investments - non-current	Equity securities	—	—	986.0	986.0
Intangible assets	Cryptocurrencies	3,154.8	—	—	3,154.8
Inventory	Cryptocurrencies	5,803.3	—	—	5,803.3
Investments - current	Hilbert VI Fund	—	9,844.2	—	9,844.2

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.

For information about the fair value hierarchy levels and inputs used, refer to the 2024 Annual report

NOTE 5

PLEDGED ASSETS AND CONTINGENT LIABILITIES

The parent company Hilbert Group AB (publ) has pledged all shares in the wholly owned subsidiary HC Holding Ltd as collateral against the EUR 2 million convertible bond agreement concluded during the second quarter 2023, refer to Note 3 for information about the convertible bond. Assets pledged on 30 June 2025, as well as at year-end 2024 also comprised kSEK 50.0 of cash and cash equivalents held by Hilbert Group AB.

On 30 June 2025, neither the parent company nor any other Hilbert Group company has pledged any other assets and there are no contingent liabilities. The same applied for the comparison periods in this report.

NOTE 6

SHARE-BASED PAYMENTS: LIBERTY ROAD TRANSACTION

In March 2025, Hilbert Capital entered into an agreement with Liberty Road Capital to acquire specified investment management agreements, infrastructure and associated assets. As consideration, Hilbert Group AB, the Parent, will issue a total of 28,051,852 Series B shares, to be delivered to the key management personnel of Liberty Road Capital, who have become contractors of Hilbert Capital AB, a wholly owned subsidiary of the Group.

At completion, 7,012,963 Series B shares were legally transferred. From a legal perspective, these shares were fully issued and transferred during the second quarter of 2025, at the contractually agreed price of SEK 5.3 per share, which was determined based on the grant date in March 2025. From an accounting perspective, however, the awards are classified as equity-settled share-based payments and are subject to a two-year service condition. As the shares issued are those of the parent company, Hilbert Group AB recognises the grant-date fair value of USD 3,676,876 as an increase in the carrying value of its investment in Hilbert Capital AB, with a corresponding credit to equity in Hilbert Group AB. The amount is recognised on a straight-line basis over the vesting period from the second quarter of 2025 through the first quarter of 2027.

The remaining 21,038,889 Series B shares are allocated across three tranches, each linked to market capitalisation milestones of USD 60,000,000, USD 80,000,000 and USD 100,000,000, respectively. These awards are subject to both service and market-based vesting conditions. In accordance with the relevant accounting requirements, market conditions are incorporated into the grant-date valuation using a Monte Carlo simulation model. The aggregate grant-date fair value of USD 1,746,619 is also recognised by Hilbert Group AB as an increase in the carrying value of its investment in Hilbert Capital AB, with a corresponding credit to equity. The expense is recognised over the two-year vesting period ending in the first quarter of 2027, regardless of whether the market capitalisation milestones are ultimately achieved.

In total, Hilbert Group AB recognises an increase in the carrying value of its investment in Hilbert Capital AB of USD 5,423,495 over the vesting period, with a corresponding credit to equity through a share-based payment reserve. This amount is recognised evenly over eight quarters, resulting in a quarterly increase in the carrying value of the investment and corresponding credit to equity of approximately USD 677,937. If any participant forfeits unvested shares as a result of termination of service before vesting, the cumulative amount not yet recognised will be reversed in the period of forfeiture.

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, 29 August 2025
Board of Directors

Erik Nerpin
Chairman

David Butler
Board member

Niclas Sandström
Board member

Stuart Connolly
Board member

Steen Jakobsen
Board member

Russell Thompson
Board Member

Barnali Biswal
CEO

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

Other information

FINANCIAL CALENDAR

Interim Report Q3	28 Nov 2025
Interim Report Q4	27 Feb 2026

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