

Monthly KPI Update

SEPTEMBER 2026

CEO Comment

Q3 closed with fee-paying AUM of USD 92.7m, up 55% from Q2 and within the USD 85 to 100m range we presented on 8 September. At the end-August bitcoin price the figure is USD 85.7m, also within the range.

In September, fee-paying AUM rose by USD 13.2m, to USD 92.7m. Net inflows contributed USD 6.2m as client activity in September continued the momentum from August. Syntetika, the on-chain platform we back, is starting to work as a distribution channel for our strategies. Around USD 2.9m, almost half of September's net inflows, came through it, taking its holdings in Hilbert strategies on the platform to 186.5 BTC, up from 151.7 BTC in August.

The bitcoin price was up 6% in September despite the Clarity Act failing to pass and the Fed raising interest rates for the first time since 2023, contributing USD 7.0m of the fee-paying AUM growth in September. The quarter's rebound of approximately 43%, following two consecutive down quarters, led many market participants to view the recovery as a potential turning point and a sign that the crypto bear market that had persisted through much of 2026 might finally be drawing to a close. Following a typical summer lull, we are now seeing significantly higher client engagement. Institutional investors are now refocusing on the asset class as a whole to capture the market's upward momentum, spurred by the decisive Q3 turnaround.

Barnali Biswal

Chief Executive Officer

Group summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Bitcoin close USD	78,727	66,995	68,268	76,326	73,725	58,654	62,876	78,570	83,621
Fee-paying AUM USDm	29.5	42.0	55.0	59.5	63.1	59.7	61.1	79.5	92.7
Xapo Byzantine BTC	4,324	4,459	4,478	4,506	4,555	4,696	4,815	4,825	4,762
Xapo Byzantine at close USDm	340.4	298.7	305.7	343.9	335.8	275.4	302.7	379.1	398.2
Total AUM USDm	369.9	340.7	360.7	403.4	398.9	335.1	363.8	458.6	490.9
Total AUM at close SEKm	3,265.1	3,077.8	3,432.9	3,742.2	3,690.3	3,262.6	3,479.8	4,393.8	4,898.4

Hilbert Capital

Assets	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Fee-paying AUM USDm	29.5	42.0	55.0	59.5	63.1	59.7	61.1	79.5	92.7
At previous month close* USDm	30.3	45.4	54.5	56.3	64.2	66.4	59.1	69.9	85.7
Contracted AUM USDm	–	–	–	–	121.0	119.5	108.0	110.2	129.4
Pipeline, quarter-end USDm	–	–	332.5	–	–	352.0	–	–	tba

*Represents business activity independent of BTC by removing the impact of monthly price action

Strategy returns, gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Basis+ BTC	+1.12%	+0.70%	+0.60%	+0.70%	+0.18%	–0.20%	+0.43%	+0.76%	+0.12%
Basis+ USD	+0.12%	+1.44%	+0.75%	+0.79%	+0.37%	+0.40%	+0.50%	+0.56%	+0.40%
Bitcoin (reference)	–11.42%	–14.90%	+1.90%	+11.80%	–3.41%	–20.44%	+7.20%	+24.96%	+6.43%

Note: MultiStrat (approximately 0.6% of fee-paying AUM) is no longer included. Gross return: +6.65% in September, +11.67% year to date.

Xapo Byzantine	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Fund assets BTC	4,324	4,459	4,478	4,506	4,555	4,696	4,815	4,825	4,762
Assets at close USDm	340.4	298.7	305.7	343.9	335.8	275.4	302.7	379.1	398.2
Assets at previous month close* USDm	384.3	351.1	300.0	307.6	347.7	346.2	282.4	303.4	374.1

*Represents business activity independent of BTC by removing the impact of monthly price action

Hilbert Finance

Institutional lending desk	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Loan book USDm	–	–	–	–	–	–	–	2.0	2.2

Enigma

Market-neutral trading on proprietary capital	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Proprietary capital gross trading return	–	–	–	–	–	+11.18%	+9.94%	+1.53%	–12.56%
Enigma One gross fund trading return*	–	–	–	–	–	–	–	–	–2.04%

*Proprietary capital gross trading return is combined gross returns across all of Enigma's strategies and are not comparable with, or indicative of, Enigma One's performance.

*Enigma One is a capacity-capped, market-neutral statistical arbitrage fund, open to external investors on-chain via Syntetika Vault since 6 October 2026. The September figure is pre-launch.

Syntetika

Tokenised yield platform Hilbert backs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
In Hilbert strategies BTC	–	–	2.4	1.2	6.2	6.2	7.3	151.7	186.5
In Hilbert strategies USDm	–	–	0.2	0.1	0.5	0.4	0.5	11.9	15.6

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