

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

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Summary

Hilbert Group AB (publ) ("**Hilbert Group**" or the "**Company**") has carried out a directed issue of 4,444,445 B-shares at a subscription price of SEK 4.50 (the "**Directed Issue**"). Hilbert Group will receive proceeds of SEK 20 million before related transaction costs.

The main part of the Directed Issue (approx. SEK 19 million) has been resolved by the Board of Directors based on an authorization by the Annual General Meeting. The remaining part of the Directed Issue (approx. SEK 1 million) has been subscribed by the Board member Frode Foss-Skiftesvik (together with another investor). This part has been resolved by the Board of Directors subject to approval by an extraordinary general meeting (the "**EGM**") which will take place on October 18, 2024.

Comments by the CEO

Hilbert Group's CEO Niclas Sandström comments: "With the launch of the Xapo Bank partnership and a \$175 million initial seed, along with the upcoming COIN360.com revamp with ditto subscription revenue, Hilbert is on a clear path to profitability. Our 7-year journey with investments in staff and infrastructure is starting to pay off, enabling us to take on significant mandates like Xapo's. This reinforces the confidence in our strategy. We believe the recent raise will be the last needed to partly cover operating expenses, and that from Q2 2025 onwards, Hilbert Group will be a profitable firm."

The Directed Issue

The Directed Issue consists of in total 4,444,445 new B-shares at a subscription price of SEK 4.50 per share. The Company will receive proceeds of SEK 20 million before related transaction costs.

The subscription price corresponds to a discount of approximately 10 percent of the closing price on Nasdaq First North on September 27 and a discount of approximately 15 percent of the volume-weighted average price (VWAP) of the Company's B-shares on Nasdaq First North Growth Market during the period September 16 – September 27, 2024.

The Directed Issue has been subscribed primarily by Norwegian investors. About half of the investors are existing shareholders. The largest subscription was made by the new investor Alden AS (SEK 4 million). Of the existing shareholders, the largest subscription was made by Molcap /Qvist Holding (approximately SEK 3.2 million). Hilbert Group's board member Frode Foss-Skiftesvik subscribed, together with another investor, for SEK 1 million. Since he is member of the board of Hilbert Group his subscription is governed by the so called *Lex Leo* (Chapter 16 of the Swedish Companies Act) which means that this part of the Directed Issue will be resolved separately at an EGM. Pursuant to the Swedish Companies Act a majority of at least 90 per cent of the shares and votes represented at the EGM must support the resolution.

The Directed Issue entails an increase in the number of shares in the Company by 4,444,445 B-shares to in total 65,454,320 shares divided into 8,500,000 A-shares and 56,954,320 B-shares. The share capital increases with SEK 222,222.25, from SEK 3,050,493,75 to SEK 3,272,716. The Directed Issue thereby entails a dilution effect for current shareholders of approximately 6.8 percent of the share capital and 3.2 percent of the votes in the Company, calculated as the number of newly issued shares divided by the total number of shares after the Directed Issue.

The Board of Director's deliberations on the Directed Issue

The Board has considered various financing structures. Although a rights issue is the preferred alternative, the Board has concluded that in the current financial environment a directed share issue meets the company's financing needs in a more efficient way. The Board assesses that existing major shareholders, primarily the founders, would not be able to subscribe for their full pro rata share in a rights issue. This would entail the need to purchase an underwriting guarantee for virtually the entire issue amount. If it were even possible to buy such guarantee, the terms would – to the detriment of all shareholders - include a significant discount in relation to the current share price combined with higher transaction costs. After an overall assessment of the alternatives, the Board has concluded that the best financing alternative for the shareholders is to carry out the Directed issue on the current terms. The issue price has been determined through negotiations on arm's length basis with the investors. The Board of Directors concludes that the issue price reflects current market conditions.

EGM

The EGM will be held in Stockholm on October 18, 2024.

Notice of the EGM will be published separately.

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Any investment decision in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or expectations about the Company's future results, financial condition, liquidity, development, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "estimate", "will", "can", "assume", "should", "could", and, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many

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About Us

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

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

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

For more information, visit: www.hilbert.group

This information is information that Hilbert Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-09-30 08:00 CEST.

Attachments

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