

Written Q&A · 8 September 2026

Shareholder Session

Hilbert Group held the first of its live shareholder sessions on 8 September 2026. Barnali Biswal (CEO), Russell Thompson (CIO) and Jonathan Morris (Chairman) presented the business update; questions submitted in advance and raised during the session were answered live. This document sets out written answers to the questions the session did not reach, published to all shareholders at the same time.

ENIGMA · PROPRIETARY TRADING

1 How much proprietary capital is allocated to Enigma following the post-Q2 redeployment, and what annualised return or net trading income is a reasonable through-cycle expectation rather than the exceptional 2025 result?

Following the post-Q2 redeployment, approximately \$1.5 million of proprietary capital is live across the Enigma trading routines. That figure reflects the allocation we believe is appropriate for the strategy's current stage of development.

On forward returns, we are deliberately not providing a point estimate, and we want to explain why rather than leave it open-ended. The gross returns disclosed in the business update deck cover roughly three months of live trading during the initial scaling stage. We do not consider them representative of a through-cycle run rate, and we would caution shareholders against annualising them.

Sustainable performance will depend on four factors we are managing actively: (1) capacity and scaling behaviour as deployed capital grows; (2) ongoing algorithm performance and the effect of continued refinement; (3) execution quality and transaction cost control as position sizing increases; and (4) potential shifts in market structure that could alter the edge the routines currently capture. Because each of these is in motion, we view it as imprudent to commit to a forward return figure at this stage.

HILBERT FINANCE

2 The Lending Desk is now live. What is the current outstanding loan book, how much has actually been deployed, and what net spread or fee income is expected on a normalised basis?

The legal setup has been set up anew and all the plumbing has been done. That was finished a couple of weeks ago, so we are now in the deployment phase. The current outstanding loan book sits at \$2 million. We expect to scale this over the next few months and we will be providing regular updates on this KPI to the market.

3 Earn-out milestone 1 was the MiCA application filing. What remains outstanding, when is the licence expected, and what changes for Hilbert Finance when it arrives?

The MiCA and PSD2 licences in Hilbert Finance allow the group to run the full chain in-house, from onboarding to custody, trading, settlement and payments, rather than routing the regulated parts through external providers. On timing, the applications were filed on 15 July 2026 and the process is underway. There is no fixed approval timetable, which typically ranges from 6 to 12 months, and we cannot speculate on regulator timing.

4 What is the current status of previously live banking and trading services?

We have currently paused the banking and trading legs while we are in the MiCA process, but all our build-out capabilities exist and are ready to be turned on once we have the licences.

In the short run, lending and cross-platform monetisation are the focus, as they are unregulated and can be quite powerful once volumes scale. Over the long run, transaction revenues from banking and trading can compound earnings power.

5 No loan-book figures were given for Hilbert Finance while its market is described as enormous. Why should investors assume the lending side converts better than asset management has so far?

The sales cycle for traditional asset management is long, often six to nine months, because it involves an extensive due diligence process for institutional counterparties. Lending is a comparatively faster decision because it is overcollateralised and uses established custodians, which reduces the diligence burden on both sides. For lenders, the decision is largely a question of whether the yield on offer is attractive. For borrowers, it is a question of whether the interest rate is acceptable.

We also believe transparency is a differentiator relative to DeFi and other lending models. Hilbert is listed on Nasdaq First North Growth Market (HILB B) with a known, identifiable structure, which we believe is attractive to counterparties on both sides of the loan.

There is potential overlap between our asset management client base and Hilbert Finance's lending counterparties, and developing that synergy further is something we intend to pursue. That said, this is a developing part of the business, and we would caution against assuming the lending pipeline will convert at a different rate than asset management has, until we have a track record to point to. We have provided the current outstanding loan book amount for the deployment phase in the deck and will be updating the market on this KPI regularly.

SYNTETIKA

6 What platform AUM is realistic in 12 months?

Syntetika's business development team is separate from Hilbert's own asset management sales, so we would refer you to Syntetika for any guidance in that regard. We would also note that given the highly dynamic character of DeFi markets and the still early stage of the platform, forward visibility in such a project is especially hard.

7 Does the cost reduction create key-person risk in the investment team?

No. There will be no impact on the investment team or the key functions, including operations and business development.

The reduction in cost base is largely a natural consequence of build-out and integration costs rolling off. These were one-time, non-recurring expenses associated with establishing and integrating Hilbert Finance, Enigma and Syntetika. The remaining savings come from streamlining operational processes to capture efficiency gains, primarily in administrative and support workflows and in vendor and infrastructure arrangements, rather than from any reduction in the functions critical to the business.

BALANCE SHEET AND SHARES

8 Provide details on the 24 June facility: size, term, availability.

Size: up to USD 5m of new equity in total — a mandatory USD 2m (Committed Cash Subscription, four tranches of USD 500,000) plus a discretionary USD 3m (Company Option, at Hilbert's election). Separately, it also gives Helena the right to retire existing convertible notes early — up to USD 2.5m par via repurchase at a premium and up to USD 3m par via a straight par-for-shares swap.

Term: expires on the earlier of the final funded Closing or six months from execution — 24 December 2026.

Availability: the mandatory USD 2m draws down in USD 500,000 tranches roughly every 20 trading days (two have closed so far, on 7 July and 31 July). The discretionary USD 3m only becomes available once the mandatory USD 2m is fully funded, is callable solely at Hilbert's discretion, and is subject to Equity Conditions on share price and trading volume.

9 Who holds the A shares? What is the voting concentration?

HOLDER	A-SHARES	% OF A CLASS	VOTES FROM A	% OF TOTAL VOTES
Niclas Sandström & companies	3,445,050	45.3%	34,450,500	17.9%
Magnus Holm & companies	1,684,300	22.1%	16,843,000	8.7%
Hans Peter Bermin	419,050	5.5%	4,190,500	2.2%
Thierry Pudet	207,400	2.7%	2,074,000	1.1%
Other (balance)	1,850,000	24.3%	18,500,000	9.6%
Total A class	7,605,800	100.0%	76,058,000	39.4%

CORPORATE

10 At this market cap, would the board consider a sale, merger or take-private?

It is the board's fiduciary duty to consider any offer or proposal that maximises shareholder value, and we would consider one properly. There is no process and there are no discussions.

Further questions are welcome at ir@hilbert.group.

Future sessions will be announced through the Company's news channels.

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