

Monthly KPI Update

AUGUST 2026

CEO Comment

Fee-paying assets across funds and managed accounts ended August at USD 79.5m, up c.30% from USD 61.1m in July driven by inflow into Basis+ strategy via Syntetika and a higher Bitcoin price. Bitcoin closed the month 25% higher: a rising bitcoin price lifts AUM and our total fee (management + performance fee) revenue while our cost base sits in kronor and dollars. That is a key operating lever in the model.

Xapo Byzantine, Enigma and Hilbert Finance each moved forward in the month: Enigma recorded a third consecutive positive month. The lending desk ended the month with USD 2m in open loan book, deployed since 13 August. The desk is in a deployment phase where inflow has been deliberately held back while onboardings with new custodians and new borrower counterparty were on-going. Deposits come primarily from the desk's on-chain lending vault, which was announced publicly on [15 September](#) with strategic partners already invested in the vault and is now open to all onboarded investors. Crypto-collateralised lending stood at about USD 56 billion at the end of Q2 2026 ([Galaxy Research](#)). Syntetika, the platform Hilbert backs, [launched Basis+ BTC](#) to on-chain investors and works as a separate distribution channel for Hilbert fee-generating products, and we have started to realize synergies in August with inflow into Basis+.

Activity was muted through the summer months due to seasonal impact, yet August still showed growth, with fee-paying assets up c.30% on July. Asset management remains 95% of group revenue. The priority is unchanged: convert what we have built into recurring fee income, and show that progress here every month.

Barnali Biswal

Chief Executive Officer

Group summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Bitcoin close USD	78,727	66,995	68,268	76,326	73,725	58,654	62,876	78,570
Fee-paying AUM USDm	29.5	42.0	55.0	59.5	63.1	59.7	61.1	79.5
Xapo Byzantine BTC	4,324	4,459	4,478	4,506	4,555	4,696	4,815	4,825
Xapo Byzantine at close USDm	340.4	298.7	305.7	343.9	335.8	275.4	302.7	379.1
Total AUM USDm	369.9	340.7	360.7	403.4	398.9	335.1	363.8	458.6
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

Hilbert Capital

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

*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
Basis+ BTC	+1.12%	+0.70%	+0.60%	+0.70%	+0.18%	–0.20%	+0.43%	+0.76%
Basis+ USD	+0.12%	+1.44%	+0.75%	+0.79%	+0.37%	+0.40%	+0.50%	+0.56%
Bitcoin (reference)	–11.42%	–14.90%	+1.90%	+11.80%	–3.41%	–20.44%	+7.20%	+24.96%

Note: MultiStrat (approximately 0.6% of fee-paying AUM) is no longer included. Gross return: –7.40% in August, +4.71% year to date.

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

*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
Loan book USDm	–	–	–	–	–	–	–	2.0

Enigma

Market-neutral trading on proprietary capital	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Gross trading return	–	–	–	–	–	+11.18%	+9.94%	+1.53%

Syntetika

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

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