

# Shareholder business update

Edition 1: Regular business update series

FIGURES AS OF 30 JUNE 2026 (SECOND QUARTER) OR 31 AUGUST 2026, AS LABELLED ON EACH SLIDE



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Nasdaq First North: HILB B · Official information comes from Hilbert Group and its IR channels only



# Core revenue drivers

Asset management is the earnings engine: cash income is fee-paying assets times effective fees, with Xapo and the platforms on top.

|                                                                                                                                                                                                   |                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <div>INSTITUTIONAL ASSET MANAGEMENT · HILBERT CAPITAL</div> <div>Funds and separately managed accounts, BTC and USD denominated.<br/>Fee-paying assets include those brought via Syntetika.</div> | <div>XAPO MANDATE</div> <div>100% BTC-denominated fund; fees earned in bitcoin.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|

WHAT TO TRACK

|                                                                                     |                                                                                                      |                                                                                          |                                                                                                      |                                                                                      |                                                                                             |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <div>FEE-PAYING ASSETS</div> <div>USD 79.5m</div> <div>At 31 August, ex Xapo.</div> | <div>CONTRACTED AUM</div> <div>USD 110.2m</div> <div>At 31 August; BTC at the 31 August close.</div> | <div>EFFECTIVE MANAGEMENT FEE</div> <div>1.14%</div> <div>Annualised, H1 realised.</div> | <div>EFFECTIVE PERFORMANCE FEE</div> <div>13.81%</div> <div>Of gross performance, H1 realised.</div> | <div>XAPO MANDATE · ASSETS</div> <div>USD 379.1m</div> <div>At 31 August 2026.</div> | <div>XAPO MANDATE · FEE</div> <div>0.18%</div> <div>Blended share of AUM, annualised.</div> |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|

Revenue (cash income) = Management fees + Performance fees + Xapo mandate fees + Other income\*

Asset management only. \* Other income consists of Treasury gains, Hilbert Finance, Enigma and Syntetika related revenue.

02 · THE FEE MODEL

Components and growth

Fee income more than doubled H1 on H1; effective fees move with bitcoin and realised strategy returns.

H1 2026 VS H1 2025 · USD (BTC= USD 58,654)

|                              | H1 2025 | H1 2026 | CHANGE |
|------------------------------|---------|---------|--------|
| Fund fees funds and SMAs     | 0.07m   | 0.45m   | 6.5x   |
| Xapo mandate fees in bitcoin | 0.27m   | 0.29m   | +6%    |
| Fee income                   | 0.34m   | 0.73m   | +116%  |
| Other income                 | 0.18m   | 0.03m   | -0.15m |
| Cash revenue                 | 0.52m   | 0.77m   | +49%   |

MODEL INPUTS · H1 2026 REALISED, ANNUALISED

EFFECTIVE MANAGEMENT FEE

1.14%

of average fee-paying assets

EFFECTIVE PERFORMANCE FEE

13.81%

of gross performance, H1 realised

Realised H1 fees over average fee-paying assets, annualised. Performance fee as a share of performance before fund opex (standard waterfall).

WHAT LIFTS THE REALISED FEE RATE FROM H1

01 Newer mandates are being struck at higher fee levels

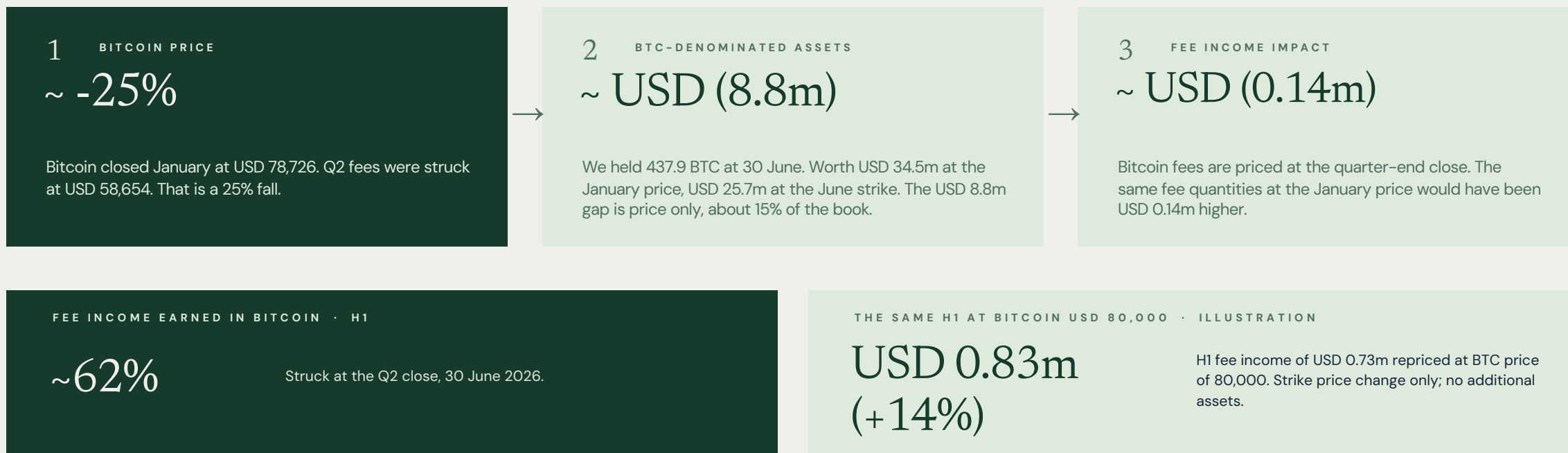
02 Reducing fund operating cost burden. Cost fell from 45% of gross management fees in Q1 to 9% in Q2 as assets grew

03 Short-term positive effect from bitcoin trading +10% in August versus the Q2 strike. Positive impact on both management and performance fees.

## What bitcoin did to H1: price, assets, fees

Bitcoin price alone took approx. USD 8.8m off BTC-denominated assets and USD 0.14m off fee income. The opposite effect now inbound for Q3

H1 2026 · PRICE EFFECT ONLY, AUM AND RETURNS HELD



Bitcoin price moves change asset and fee quantities before any change in AUM.  
Fees on USD-denominated funds do not move with bitcoin.

Price effect only, all else equal. Quantities from the fund administrator; fees at the quarter-end strike. Not guidance.

04 · PERFORMANCE

# A deliberately defensive first half

Absolute returns were moderated by design, every strategy outperformed its benchmark; normalising returns lift performance fees.

GROSS RETURNS · BEFORE FEES

| STRATEGY                         | Q2     | H1      | Annualised | August YTD* |
|----------------------------------|--------|---------|------------|-------------|
| Basis+ USD                       | +1.57% | +3.93%  | +7.36%     | +4.91%      |
| Basis+ BTC                       | +0.68% | +3.13%  | +6.44%     | +4.29%      |
| VisionTrack Quantitative Index   | —      | -10.97% | -13.9%     | —           |
| VisionTrack Market Neutral Index | —      | +2.74%  | +4.2%      | —           |

Comparator indices: Galaxy VisionTrack Crypto Hedge Fund Indices ([visiontrack.galaxy.com](https://visiontrack.galaxy.com)). Index figures to 30 June 2026, derived from published fixings as at 31 July 2026.  
\*Estimated Aug returns included, subject to final T+60 fixing. Indices reflect net-of-fee returns contributed by constituent managers; Hilbert strategy returns are shown gross of fees. Basis+ BTC returns measured in BTC terms.

Past performance is not indicative of future results.

SUMMARY

- Absolute returns were muted by design in a bear market
- Strong relative outperformance underscores the ability to generate alpha
- Market turn-around has positive impact on returns

RETURN SENSITIVITY · ILLUSTRATION

Higher returns mean higher performance fees on the same asset base.

IF BASIS+ FY RETURNS, GROSS

10% to 20%

FEES, FULL YEAR

USD 2.6m to 3.7m

On the current USD 79.5m book at the current bitcoin price, with fees at 1.14% and 13.81% and Xapo at its H1 run-rate.

05 · FEE-PAYING ASSETS

Fee-paying assets

Fee-paying assets grew 3.4x to USD 79.5m since 1 January; at a constant bitcoin price the growth is higher still.

FEE-PAYING ASSETS\*

USD 79.5m

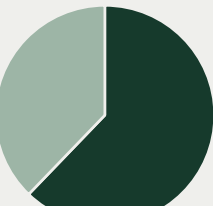
3.41x

AT 31 AUGUST 2026, BTC REFERENCE: USD 78,539

VS 1 JAN 2026

\* Hilbert Capital funds and SMAs. Excludes Enigma, Xapo and other prop capital.

BOOK BY DENOMINATION · 31 AUG · USD 79.5 m



■ USD-denominated funds and SMAs

62.2%

■ BTC-denominated funds and SMAs

37.8%

Bitcoin-denominated share moves with the bitcoin price.

CONTRACTED AUM

USD 110.2m

At 31 August; BTC at the 31 August close.

H1 AVERAGE FEE-PAYING ASSETS

+6%

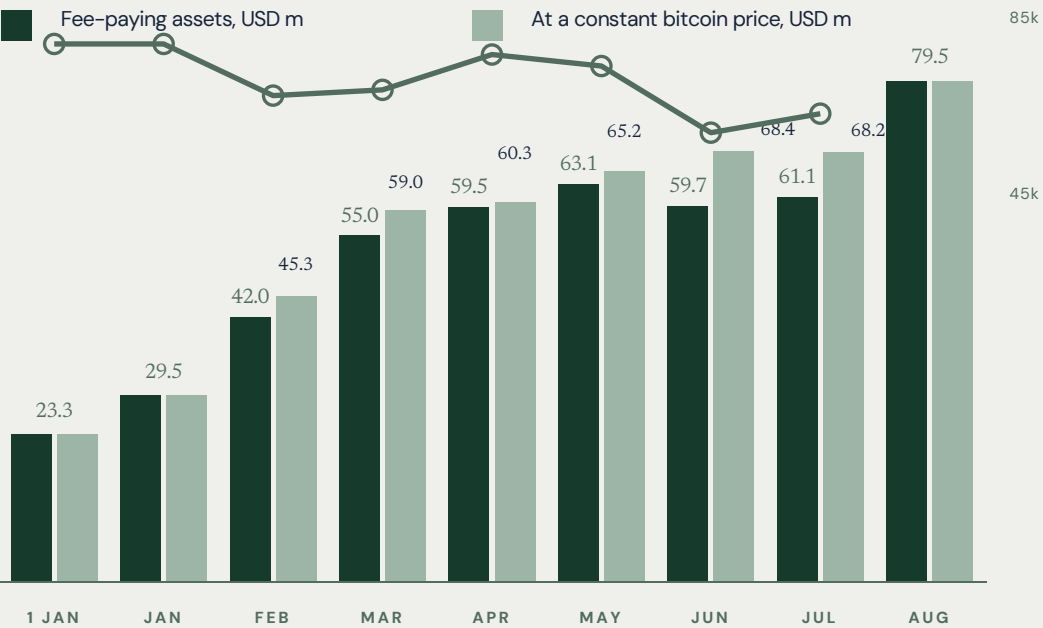
USD 54.6m at a constant price vs 51.4m reported

30 JUNE FEE-PAYING ASSETS

+15%

USD 68.4m at a constant price vs 59.7m reported

FEE-PAYING ASSETS, USD m · REPORTED VS CONSTANT PRICE



August is struck at the USD 78,539 reference; the bitcoin line runs to July.

# Three new lines built and ready to be monetised

Three lines built and live, each measured on its own numbers.

LENDING AND PAYMENTS

Hilbert Finance

Revenue = loan book × net interest spread + (trading fee + platform fee) once licensed

AT 31 AUGUST

USD 2.0m

Average loan book at 31 August 2026; in the deployment phase and not yet public.

Rationale: Keeps fund collateral and client flows inside Hilbert

PROPRIETARY TRADING

Enigma

Revenue = Net trading gains on the group's own capital

| JUN     | JUL    | AUG    |
|---------|--------|--------|
| +11.18% | +9.94% | +1.53% |

3 positive months, gross; subject to scaling and market conditions.

Rationale: Additional strategies that the funds later scale + proprietary trading income

ON-CHAIN DISTRIBUTION

Syntetika

Hilbert Revenue = strategy fees on the assets it brings + share of platform revenue

AT 31 AUGUST

163 cbBTC

on the platform, 31 August

Rationale: Brings on-chain allocators to Hilbert strategies

HOW WE MANAGE THEM

Each platform runs on a disciplined budget and is measured on its own numbers; capital follows results.

ONE-TIME SYSTEM BUILD-OUT · ALREADY PAID

USD 2.0m

Building out Hilbert Finance, Enigma and Syntetika, including acquisition legal fees. A one-time cost; it does not recur.

07 · LIQUIDITY

Liquidity at 30 June 2026: USD 5.5m

Cash on hand and readily realisable.

WHAT WE HOLD AND WHAT IS ON ITS WAY TO US · 30 JUNE 2026 · USD

|                                               |                                                                             |          |
|-----------------------------------------------|-----------------------------------------------------------------------------|----------|
| 1                                             | Bank cash                                                                   | USD 1.0m |
|                                               | Available                                                                   |          |
| 2                                             | Stablecoins on exchange                                                     | USD 1.2m |
|                                               | Our settlement currency; available instantly. Not for trading.              |          |
| 3                                             | Investment management fees settled within 20 days of month-end              | USD 0.4m |
|                                               | Earned to 30 June, paid the following month after official fund NAV strike. |          |
| 4                                             | Inbound funds from recent capital raise                                     | USD 2.8m |
|                                               | Committed funds that were not captured in account at quarter end cut-off    |          |
| = Available or imminently available liquidity |                                                                             | USD 5.5m |

The only receivable in this bridge is investment management fees, which are near-cash: settled within about 20 days of month-end. Lines are rounded individually; the total is struck from the unrounded figures.

# Cash operating cost

Cash operating costs fall from USD 2.7m in Q2 to USD 1.5 to 1.9m in Q4 2026; Q4 is the first full quarter on the new base.

CASH OPERATING COSTS · Q2 2026 TO THE NEW COST BASE FROM 1 SEPTEMBER

USD 2.7m to 1.5–1.9m

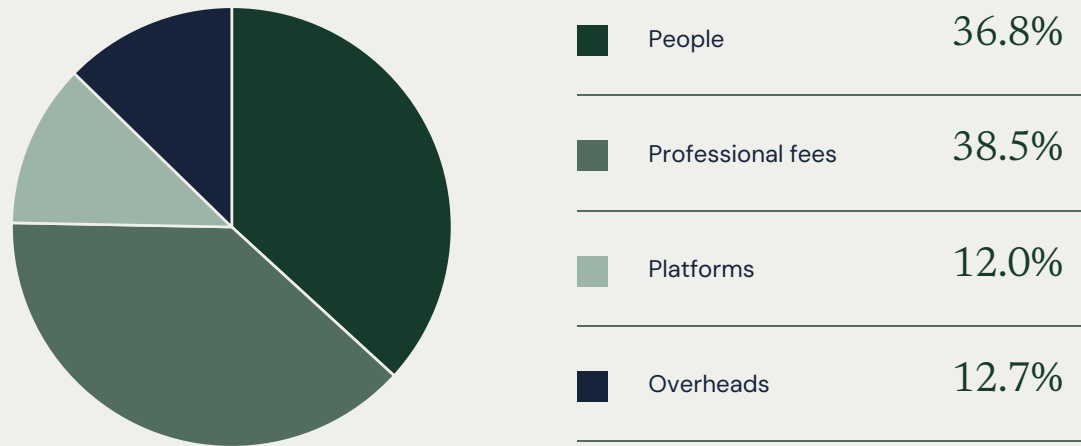
Q2 2026 actual to the new cost base period, Sep 2026 to Feb 2027.

CASH OPERATING COSTS BY QUARTER · USD m

| USD m                        | Q1 26 | Q2 26 | Q3 26      | BUDGET     |
|------------------------------|-------|-------|------------|------------|
|                              |       |       |            | Q4 26      |
| Cash operating costs         | 2.2   | 2.7   | 2.0 to 2.4 | 1.5 to 1.9 |
| Non-cash share-based charges | 1.1   | 0.5   | *N/A       | *N/A       |
| Reported operating expenses  | 3.3   | 3.2   | 2.0 to 2.4 | 1.5 to 1.9 |

Q1 and Q2 actuals. September on the new base. Reported = cash + non-cash. \*Employee compensation programmes forming part of remuneration packages are still to be approved by the board and are expected to be effective by year-end.

NEW COST BASE MIX · FROM 1 SEPTEMBER · % OF TOTAL COST



New cost base budgeted for September 2026 to February 2027: salaries, professional fees, platform costs (Enigma, Hilbert Finance) and overheads.

# Pipeline quality and conversion

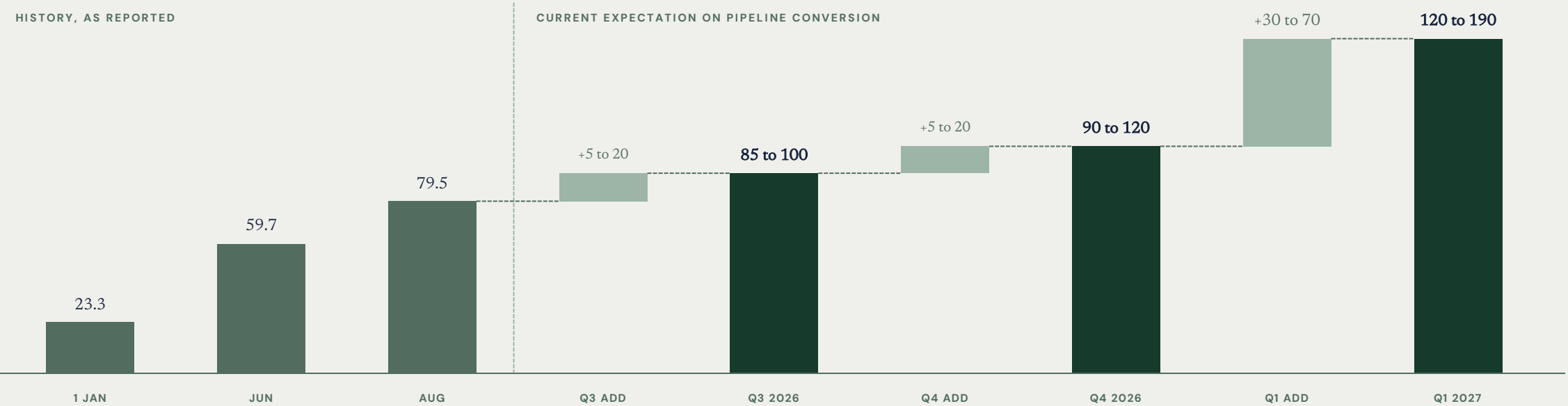
A USD 292m gross pipeline, weighted to institutions; the landings would roughly double fee-paying assets by Q1 2027.

GROSS PIPELINE · END AUGUST 2026

USD 292m

Active book across late, mid and early stage; client and stage mix on the next slide.

FEE-PAYING ASSETS BRIDGE · USD m · 1 JANUARY 2026 TO Q1 2027

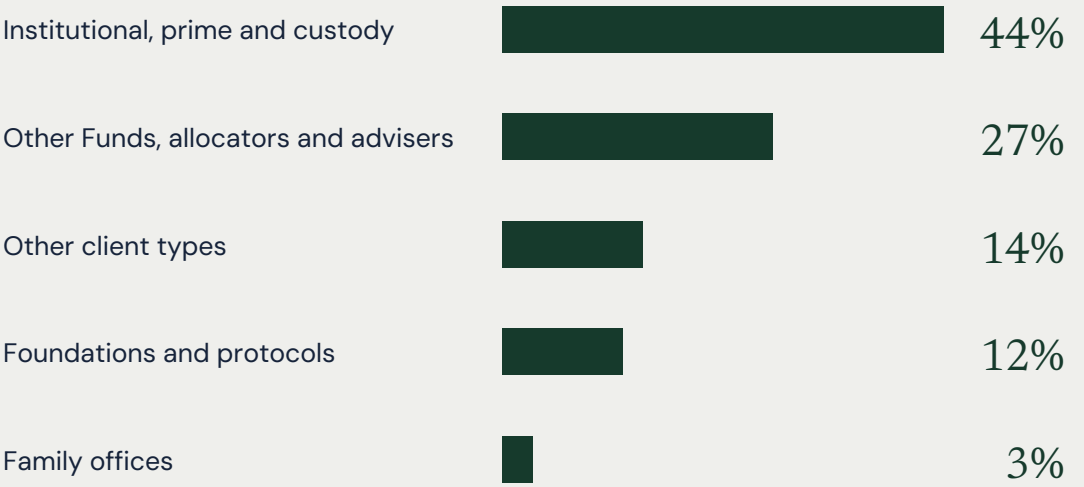


AUM inflow is seasonal, as reflected in the expected pipeline conversion

Assuming BTC fixed at current levels, expected addition into fee-paying strategies in the quarter; inflows rounded to USD 5m; about USD 50m to 120m added in total by Q1 2027 end. Subject to market conditions.

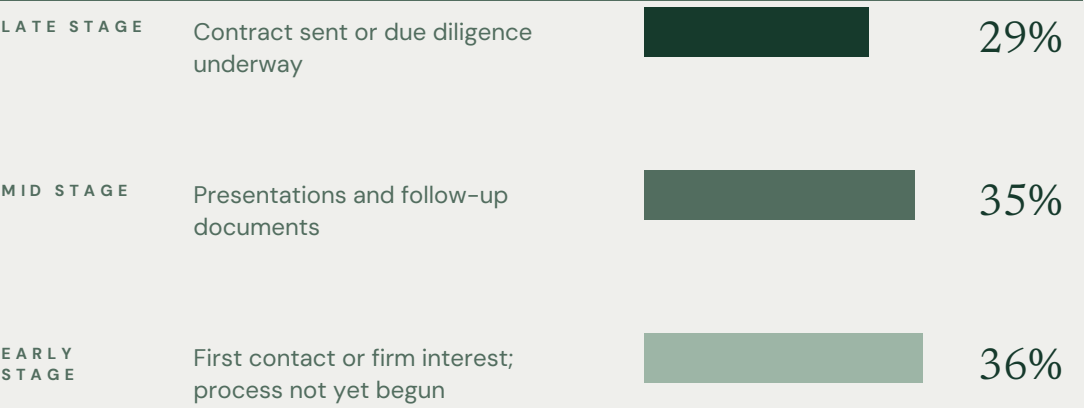
# Who is in the pipeline.

WHO IS IN THE ACTIVE PIPELINE · % OF ACTIVE BOOK



Client types approximate. Excludes Xapo and Syntetika.

WHERE THE GROSS BOOK SITS · % OF USD 292m



Early stage includes check-back opportunities.

## Add assets to the current book; compare fee revenue to the new cost base.

At an 18% gross return, converting the pipeline roughly triples quarterly revenue by Q1 2027 while cash opex falls by about a third.

|                                                                                                              | ACTUAL      |             | BUDGET • PIPELINE LANDINGS • 18% GROSS RETURN • NOT GUIDANCE |                     |                    |
|--------------------------------------------------------------------------------------------------------------|-------------|-------------|--------------------------------------------------------------|---------------------|--------------------|
|                                                                                                              | Q1 2026     | Q2 2026     | Q3 2026                                                      | Q4 2026             | Q1 2027            |
| Fee-paying AUM, end of quarter USD m                                                                         | 55.0        | 59.7        | 85 to 100                                                    | 90 to 120           | 120 to 190         |
| Fund fees, funds and SMAs USD m                                                                              | 0.21        | 0.23        | 0.68 to 0.73                                                 | 0.73 to 0.79        | 0.9 to 1.4         |
| Xapo mandate fees USD m                                                                                      | 0.14        | 0.15        | 0.15                                                         | 0.15                | 0.15               |
| <b>Revenue (cash income) USD m</b><br><small>fund fees plus Xapo mandate fees; other income excluded</small> | <b>0.36</b> | <b>0.38</b> | <b>0.83 to 0.87</b>                                          | <b>0.94 to 1.14</b> | <b>1.1 to 1.55</b> |
| <b>Cash opex USD m</b><br><small>personnel and external expenses, paid in cash</small>                       | <b>2.2</b>  | <b>2.7</b>  | <b>2.0 to 2.4</b>                                            | <b>1.5 to 1.9</b>   | <b>1.5 to 1.9</b>  |

### PATH TO BREAK EVEN

# USD 165–200m

CLIENT ASSETS FOR A FULL YEAR • AT CURRENT FEE LEVELS

The pipeline reaches the zone by Q1 2027, with USD 292m behind it; each additional USD 50m of assets adds about USD 0.35m to 0.45m of revenue a quarter.

Q1 and Q2 actual. Forward: fees accrue on the average assets in the quarter at the H1 realised rates of effective management fee (1.14%) and effective performance fee (13.81%); performance fees on an 18% gross return a year; a flat bitcoin price; assets at the pipeline landings; Xapo held at Q2. Excludes additional revenue from Hilbert Finance, Enigma and Syntetika — guidance once visibility improves. Working assumptions, not guidance.

## 11 · THE PROOFS

# Where the business stands.

Four proofs; the job from here is to convert the pipeline into fee-paying assets.

### FEE-PAYING ASSETS

3.41x

since 1 January, to USD 79.5m at 31 August

### FEE INCOME

+116%

H1 on H1, including Xapo

### CASH OPERATING COSTS

2.7 to 1.5–1.9

USD m, Q2 2026 to Q4 2026 on the new cost base

### LIQUIDITY

USD 5.5m

at 30 June, available or arriving

### THE JOB FROM HERE

Convert the pipeline into fee-paying assets.

# Appendix.

A · Platform detail

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B · Why reported revenue fell

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C · Hilbert Finance

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D · Enigma

# The three platforms in more detail.

Segment equations, what is live today and what each line still has to prove.

## Hilbert Finance

Revenue = loan book × net interest spread + (trading fee + platform fee) once licensed

### LIVE TODAY

**hLEND**, the overcollateralised lending vault, is live

**Institutional lending desk launched**

**MiCA and PSD2** applications filed with the Malta Financial Services Authority; currently not regulated

**Platform acquired in shares** and consolidated from 19 May 2026

### STILL TO SHOW

Pre-full launch/deployment stage loan book USD 2m at 50 to 100 bps. Counterparties and spread at 31 August: to follow

## Enigma

Net result = trading gains – trading costs, on the capital deployed

### LIVE TODAY

**Acquired in the first quarter** of 2026 for USD 7.5m upfront in shares plus an earn-out

**Shown net from Q2**; H1 2026 net result USD (47k) in the build phase, before capital was deployed

**Two strategies live** on proprietary capital since the second quarter closed

June +11.18%, July +9.94%, August +1.53%, gross

### STILL TO SHOW

Capital deployed USD 1.5m. Net trading result at 31 August: to follow

## Syntetika

Hilbert revenue = strategy fees on the assets Syntetika brings + share of platform revenue

### LIVE TODAY

**Independent platform backed** by Hilbert; went live in August 2026 with Basis+ BTC

**Independent custody** and third-party NAV attestation

**More than USD 10m deposited**, as reported by Syntetika; 163 cbBTC on the platform at 31 August

**Funded by its own raise**; assets brought sit inside the USD 79.5m of fee-paying assets

### STILL TO SHOW

TVL 163 cbBTC at 31 August. Assets brought to Hilbert strategies, in USD: to follow

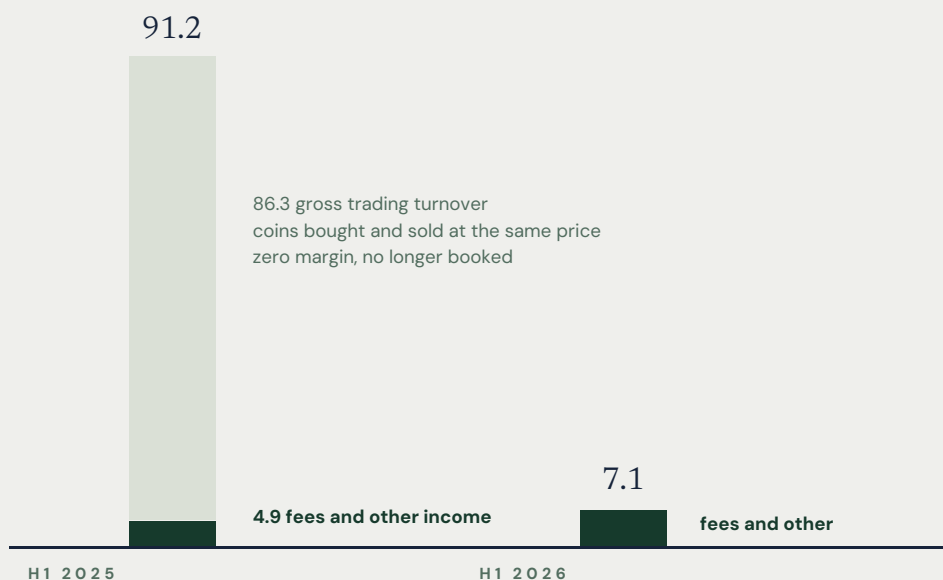
## APPENDIX B · WHY REPORTED REVENUE FELL

# A zero-margin line left the print. The fees we keep doubled.

Reported revenue fell from SEK 91.2m to SEK 7.1m because a zero-margin trading line left the print; fee generation doubled.

REPORTED REVENUE · H1 2025 VS H1 2026 · SEK M

WHAT CHANGED, IN TWO STEPS



Dark: revenue we keep. Light: the gross trading line that carried the same amount as cost.

Coins bought and sold by the old trading desk were booked as revenue at full value, with the same amount as cost.

In H1 2025 that was USD 8.5m of revenue against USD 8.5m of cost, leaving about USD 30k. Big revenue, no margin.

That desk stopped. Enigma took its capital and is booked net: only the trading result counts as revenue.

Q1 2026 was re-presented on the same basis (SEK 3.4m). No effect on profit, equity or cash. No fee income was lost.

The fees we keep doubled: USD 0.34m to USD 0.73m, +116%, H1 on H1. Reported revenue fell only because the zero-margin line left the print.

# How it works.

Hilbert Finance connects institutional capital with digital-asset borrowers and earns a spread on over-collateralised loans.

CEFI + DEFI LENDING MARKET<sup>1</sup>

c.\$56bn

TYPICAL COLLATERAL COVERAGE<sup>2</sup>

c.150%

AUTOMATED COLLATERAL MONITORING

24/7

PLATFORM COMMERCIALY OPERATIONAL

Live



Hilbert Finance earns the spread between its funding terms and the terms offered to borrowers.

OVER-COLLATERALISED

Collateral is eligible liquid digital assets.<sup>2</sup>

INSTITUTIONAL CUSTODY

Custodians include BitGo and Anchorage.<sup>2</sup>

AUTOMATED RISK CONTROLS

Monitoring runs 24/7 with liquidation thresholds.<sup>2</sup>

BUILT · LIVE · READY TO SCALE

Legal structure, platform, custody and counterparties onboarded; further agreements in negotiation.

<sup>1</sup> Galaxy Research, Q2 2026 crypto lending review (August 2026): total crypto-collateralised borrows c.\$56.2bn. Context for the addressable opportunity, not a measure of Hilbert Finance's activity. <sup>2</sup> Collateral levels, eligible assets and liquidation thresholds are agreed transaction by transaction.

# A capital-light model with significant operating leverage.

Hilbert Finance earns the spread on its lending book while lending capital is provided principally by third-party financing partners.

ANNUALISED GROSS SPREAD INCOME · NET SPREAD RETAINED AFTER THIRD-PARTY FUNDING COST<sup>1</sup>

| AVERAGE LOAN BOOK | 50 bps | 100 bps | 150 bps | 200 bps |
|-------------------|--------|---------|---------|---------|
| \$25m             | \$125k | \$250k  | \$375k  | \$500k  |
| \$50m             | \$250k | \$500k  | \$750k  | \$1.0m  |
| \$100m            | \$500k | \$1.0m  | \$1.5m  | \$2.0m  |
| \$300m            | \$1.5m | \$3.0m  | \$4.5m  | \$6.0m  |

Scenarios are based on the average outstanding lending balance, not originated volume; not a forecast, target or guidance.<sup>2</sup>

AT A \$100m AVERAGE LOAN BOOK

c.\$1–2m

Annualised gross spread income at 100–200 bps retained.<sup>2</sup>

WHAT DRIVES THE ECONOMICS

## Volume

Grows with more counterparties and more funding.

## Spread

c.50–200 bps are retained.<sup>1</sup>

## Low fixed cost base

Operating costs do not scale proportionately with lending volume.

CAPITAL-LIGHT · LOW BURN · HIGHLY SCALABLE

<sup>1</sup> Net spread is the margin retained by Hilbert Finance after the cost of third-party lending capital, before operating costs, credit losses, collateral shortfalls, fees and tax; it is not a measure of net profit. Spreads are agreed transaction by transaction. <sup>2</sup> Scenario analysis on the average outstanding lending balance rather than originated volume.

# How Enigma trades.

Market-neutral digital-asset strategies on the group’s own capital; eleven strategies from two families share one risk and routing layer.

ORDERS A DAY, EVERY VENUE

20k+

TRADING, NO SESSION CLOSE

24/7

ROUTED TO AVAILABLE DEPTH

3 venues

STRATEGIES, TWO FAMILIES

11

CAPTURE TO FILL

CAPTURE

Streaming books, prints and rates from the major venues.

NORMALISE

One clock, one symbol space; gap-repaired and reconciled.

SIGNALS

Independent engines, each with its own horizon and gate.

SIZING

Portfolio-level risk, correlation-aware and capacity-capped.

EXECUTION

Passive-first orders, revised continuously through the session.

ONE RISK GATE

Nothing reaches an exchange without passing the same capacity and cost gates, whichever engine asked for it.

SIMULATION

Every order is re-run against the book as it actually stood, tick by tick; impact and slippage are fitted per venue, instrument and size.

CAPACITY

Clip size, ladder depth and venue split are priced against the order book, then re-fitted as the book changes.

WITHIN THE GROUP

Trades the group’s own capital; results are reported net within the Enigma line, subject to scaling and market conditions.

Platform and execution characteristics as described by Enigma from live system metadata. Track record: next page.

APPENDIX D · ENIGMA · TRACK RECORD BEFORE THE INTEGRATION

Enigma’s book, January 2023 to July 2026.

The record below is Enigma’s combined book prior to and independent of the Hilbert integration; it is not Hilbert Group performance.

SHARPE, NET

4.00

Over 1,285 trading days.

RETURN, ANNUALISED

+70%

Net of financing and transaction cost.

MAXIMUM DRAWDOWN

–8.1%

Peak to trough over the period.

VOLATILITY, ANNUALISED

13.4%

With returns positive on 60.5% of days.

CALMAR RATIO

8.6

Return over maximum drawdown.

T-STATISTIC

7.51

On the daily mean return.

RETURN BY CALENDAR YEAR · NET

| 2023 | 2024 | 2025 | 2026 TO 24 JULY |
|------|------|------|-----------------|
| +32% | +85% | +80% | +103%           |

Figures are Enigma’s combined book 2023–01–01 to 2026–07–24, net of financing and transaction cost, compounded at the target risk level of the book and assuming full reinvestment; 40 of 43 calendar months were positive. Past performance is not a guide to future returns and capital is at risk. Within Hilbert Group, Enigma trades the group’s own capital and is reported net; results are subject to scaling and market conditions.

## DISCLOSURES

# Important information.

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### RISK WARNING & PAST PERFORMANCE

Investing in digital assets, cryptocurrencies, and algorithmic trading strategies involves a high degree of risk, including the loss of principal. Past performance is not indicative of future results. Financial projections and performance metrics are provided without warranty.

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### FORWARD-LOOKING STATEMENTS

This publication contains forward-looking statements regarding Hilbert Group's operations, performance, market opportunities, and strategic initiatives. These statements reflect current views and assumptions but are inherently subject to significant business, economic, regulatory, and competitive risks and uncertainties. Actual results, performance, or events may differ materially from those expressed or implied. Hilbert Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by law.

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