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		Sivers Semiconductors AB

**INSIDER POLICY**

**FOR**

**SIVERS SEMICONDUCTORS AB**

**Board meeting 09-12-2025**

## INTRODUCTION

Employees within Silvers Semiconductors AB (the "**Company**") must always reflect upon how the Company is perceived by others and which values the Company wants its trademark to be associated with. In order to ensure the Company's reputation within the public and capital markets, the Board of Directors of the Company has adopted this insider policy. This insider policy is meant to reduce the risks of insider dealing and other prohibited actions.

Anyone who trade in financial instruments in the Company and other financial instruments related to them has to comply with EU law as well as Swedish laws, rules and regulations within the field, i.e. the Financial Instruments Trading Act (1991:980), the Market Abuse Regulation (EU) No 596/2014 (the "**Market Abuse Regulation**" or "MAR"), the Swedish Market Abuse Act (2016:1307) and the Swedish Act complementing the EU's Market Abuse Regulation (2016:1306).

It is the responsibility of each individual to know and comply with, not only this insider policy, but also the legal provisions and other rules and regulations applicable at each time.

This insider policy was adopted on 2024-05-15 by the Board of Directors in the Company and was distributed to every employee in the Company.

For the insider policy to be efficient it's fundamental that the Company continuously updates this document.

Bami Bastani, Chairman of the Board of Directors

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Kista, Sweden 2025-12-10

**The Board of Directors**

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# **1 PROHIBITION AGAINST INSIDER DEALING AND/OR MARKET MANIPULATION**

## **1.1 Insider Rules**

Anyone who trades in the Company's shares or other share-related financial instruments related to the Company must comply with MAR and other applicable Swedish and EU securities laws and regulations. It should be noted that, for practical reasons, this policy does not cover all applicable legal provisions. All employees of the Company shall be aware of and comply with the provisions contained in this policy. It is also the employee's individual responsibility to be aware of and comply with, not only this policy, but also from time to time applicable laws and regulations.

Further restrictions on disclosure of information than under this policy may be found in employment contracts or assignment agreements.

## **1.2 Inside Information**

For the purposes of this insider policy "inside information" shall have the same definition as under MAR, i.e.: information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or to financial instruments issued by the Company, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur. Furthermore, the information shall be specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices (e.g. the stock exchange rate) of the financial instruments or the related derivative financial instrument. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred above.

The information is deemed as likely to have a significant effect on the price if the information is of such nature that a reasonable investor would be likely to use it as part of the basis of his or her investment decisions.

Inside information as referred above, shall be disclosed to the public as soon as possible. However, the disclosure of inside information may be delayed provided that certain conditions are met,

Some examples of situations when inside information may exist are:

- orders or investment decisions;
- co-operation agreements or other agreements of major importance;
- business acquisitions and divestitures;
- price or exchange rate changes;
- credit or customer losses;
- new joint ventures;
- research results, development of a new product or important invention;

- commencement or settlement of, or decisions rendered in, legal disputes;
- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the Company which may affect the use of voting rights or transferability of the financial instruments;
- market rumours and information leaks;
- market making agreements;
- information regarding subsidiaries and affiliated companies;
- significant deviation in financial result or financial position; and
- substantial changes to the operations of the Company.

The assessment of what constitutes inside information shall be made on a case-by-case basis. The person ultimately responsible for deciding whether information shall constitute insider information is the CEO or the person appointed by him/her. Any person appointed by the CEO to be responsible for deciding whether information shall constitute insider information shall, at all times, have the relevant expertise, knowledge and experience as regards applicable laws and regulations concerning insider information and trading.

In case of doubt as regards whether information shall constitute insider information, the CEO shall always be responsible for the aforementioned assessment and should, in such case, contact the Surveillance department of Nasdaq Stockholm for advice (telephone: +46 8 405 60 00).

### **1.3 Prohibition against unlawful disclosure**

A person who possesses inside information is prohibited from disclosing that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. A person employed or assigned to the Company is also prohibited from disclosing inside information to other employees or contractors if the person receiving the information does not necessarily need access to the information to fulfil his or her duties.

If inside information is disclosed in accordance with the above, the person who discloses the information shall make the recipient aware of the fact that the information constitutes inside information and that the recipient, as a result, will be included in the insider list of the Company, see below for more details. The person who disclosed the information is, moreover, obligated to provide the person responsible for the Company's insider list with the information required in the insider list.

Should inside information be disclosed to counterparties, major investors etc. prior to a potential transaction, and made in accordance with the framework of market soundings, then these persons shall not be included in the insider list. Instead, the MAR provisions on market soundings shall apply.

Also, the existence of information that may constitute inside information shall be reported to the Company's CEO immediately. Inside information is considered as Confidential information and shall thus be handled with great caution and in such a way as to ensure that unauthorized persons do not access the information.

### **1.4 Prohibition against insider dealing**

A person in possession of inside information is prohibited from using that information for their own account or for the account of a third party, directly or indirectly, by acquiring or disposing of financial instruments to which that information relates. The prohibition applies regardless of whether the transaction takes place on or off the Exchange. Furthermore, it does not matter how such inside

information was obtained, or whether the person is a person discharging managerial responsibilities or is included on an insider list.

Furthermore, it is prohibited to use the inside information by cancelling or amending any existing order concerning the financial instrument to which the information relates, where the order was placed prior the person concerned possessed the inside information.

Carefully note that a person who possesses inside information is also prohibited from recommending or inducing another person to engage in insider dealing.

### **1.5 Prohibition against market manipulation**

It is prohibited to enter into a transaction, place orders to trade or engage in any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a financial instrument related to the Company, or which secures, or is likely to secure, the price of the Company's financial instruments. A transaction, an order or any other behaviour mentioned here shall however not be deemed as unlawful for reasons of this prohibition, if it has been carried out for a legitimate reason and conforms with accepted market practice.

## **2 INSIDER LIST**

The Company shall draw up a list of all persons who have access to inside information and who are working for the Company under a contract of employment or are otherwise performing tasks through which they have access to inside information. The CEO or a person appointed by him/her shall be responsible for drawing up the aforementioned list. This obligation arises as soon as inside information comes into existence, regardless if the information is announced immediately through a press release or if the Company decides to delay disclosure to the public. The insider list is not related to the Company's list of persons discharging managerial responsibilities (see further below). Hence, a person can be included in an insider list and the list of persons discharging managerial responsibilities simultaneously.

Persons who are included in the insider list shall be informed in writing about the consequences of this and shall acknowledge, in writing (e.g. via email), that they are aware of the legal and regulatory duties entailed by the inclusion in the insider list and the sanctions applicable to insider dealing and unlawful disclosure of inside information. The Company keeps an automatic insider list (online) using InsiderLog.

Please note that insider lists shall be kept electronically in accordance with a template which complies with the EU Commission's Implementing Regulation (EU) 2016/347. Every insider list shall be kept in a manner that enables access to and retrieval of previous versions of the insider list when it is updated. Every event that constitutes inside information shall have its own separate section in the insider list. The insider list shall, upon request, immediately be handed over to the Swedish Financial Supervisory Authority ("SFSA" – see <https://fi.se/en/about-fi/about-fi.se>) and shall be retained for a period of five years after it is drawn up or updated. When the inside information which is attributable to the insider list is disclosed to the public or is otherwise deprived of its relevance with regard to the price of the shares, and the persons possessing the information cease to be insider persons as a result, the insider list shall be closed by a note in the insider list. The Company shall promptly inform the insider person that he or she has ceased to have access to inside information, unless it is deemed redundant in consideration of disclosed press releases regarding the inside information.

It is the CEO's responsibility that insiders' lists are kept and managed even if the task is delegated to someone else.

The legislative aim of the insider list regime under MAR is to cover any person that, by virtue of its action on behalf or account of the issuer, has access to inside information. Therefore, not only the issuer but also all the persons acting on behalf or account of the issuer that have access to inside information relating to the issuer (e.g. advisors and consultants) are subject to the obligation to draw up, update, and provide to the SFSA upon request their respective insider list under Article 18 of MAR.

If the Company mandates other external consultants or advisors who gain access to inside information, the Company may request the consultancy or advisory company to draw up their own insider list. The consultancy or advisory company is obligated to draw up, update and provide to the Company or the SFSA upon request their respective insider list in accordance with MAR.

If the Company assigns to a person, who is required to draw up and update its own insider list, to keep the Company's insider list, the Company is still ultimately responsible for the Company's insider list.

### **3 PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES**

#### **3.1 Affected persons**

A **person discharging managerial responsibilities** is a person who:

- a) is a member of the administrative, management or supervisory board of the Company, which includes the members of the Board of Directors and the CEO of the Company and their deputies; or
- b) is a senior executive who is not a member of the bodies referred to in a) above, but who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future development and business prospects of the Company.

A **person closely associated** with a person discharging managerial responsibilities is:

- a) a spouse, or a partner considered to be equivalent to a spouse according to national law, including a co-habitant (Sw. *sambo*);
- b) a dependent child, in accordance with national law (Sw. *barn som personen i ledande ställning har vårdnaden om*);
- c) a relative who has shared the same household for at least one year on the date of the transaction concerned, e.g. children of legal age; or
- d) a legal person:
  - a. of which the managerial responsibilities<sup>1</sup> are discharged by a person discharging managerial responsibilities or a person referred to in a), b), or c) above;
  - b. which is directly or indirectly controlled by such a person; or
  - c. which has been established for the benefit of such a person or for economic interests which predominantly correspond with the interest of such a person.

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<sup>1</sup> Managerial responsibilities are exercised by, for example, the CEO, the deputy CEO or individual members of the Board of Directors. Other senior executives can also, with respect to the activities of the Company's operations at each time, be deemed to exercise managerial responsibilities.

### **3.2 List of persons discharging managerial responsibilities and obligation of notifying persons closely associated**

The Company shall (i) identify all persons discharging managerial responsibilities, (ii) notify, in writing, these persons of their responsibilities and (iii) draw up a list of all persons discharging managerial responsibilities and persons closely associated with them. The Company's notifications are managed using InsiderLog, and it is the responsibility of the CEO to keep this list updated.

Persons discharging managerial responsibilities shall (i) notify the Company of the persons who are closely associated with them, (ii) notify, in writing, the persons closely associated with them of their obligation to notify of every transaction in accordance with MAR, and (iii) keep a copy of that notification. The Company notifications are managed using InsiderLog. Persons discharging managerial responsibilities shall notify the Company of the persons who are closely associated with them, at the latest in connection with, and without delay after, the person discharging managerial responsibilities has notified the persons closely associated with him or her of their obligations according to MAR.

### **3.3 Obligation to notify transactions**

Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the SFSA and the Company of every transaction that have been conducted on their account with respect to the Company's shares or debt instruments, and derivatives or other financial instruments linked thereto, in cases where there is an obligation to notify. The obligation to notify arises if a total transaction value of EUR 5,000 has been reached within a calendar year, where the transaction value is calculated without netting, the transaction shall be added together, and irrespective of whether the transaction is an acquisition or a divestiture. Only the transaction that led to the exceeding of the threshold value, and the succeeding transactions, shall be notified.

### **3.4 How to notify**

The notification shall be made promptly and in no event later than three business days after the day of the transaction. Notification to the SFSA shall be made according to the authority's instructions, currently via a service on the authority's webpage <https://fi.se/en/markets/reporting/pdmr-transactions/>. The Company's identification code for the notification (the LEI code) is 254900UBKNY2EJ588J53. Notification to the Company shall be made by sending the receipt, which was received as a result of the notification to the SFSA, to CEO Vickram Vathulya at [vickram.vathulya@sivers-semiconductors.com](mailto:vickram.vathulya@sivers-semiconductors.com).

Notifications shall at the same time also be sent to the Company, which can be done via email to this address: [vickram.vathulya@sivers-semiconductors.com](mailto:vickram.vathulya@sivers-semiconductors.com).

### **3.5 Closed period prior to the announcement of financial reports**

A person discharging managerial responsibilities shall not conduct any transaction on its own account or for the account of a third party, directly or indirectly, with respect to the financial instruments of the Company, during a closed period of 30 calendar days before and including the announcement of an interim financial report or a year-end report. The closed period does not apply to persons closely associated with persons discharging managerial responsibilities.

The Company may, in some circumstances, allow a person discharging managerial responsibilities to trade during a closed period. Exemption may be given in, for example, the following scenarios:

- a) existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares;

b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

In addition, it is required that the person who has requested an exemption from the closed period does not possess any inside information and can show that the transaction in question cannot be executed at any other time than during the closed period.

A request to trade during a closed period shall be made in writing to the CEO to the following address: vickram.vathulya@sivers-semiconductors.com. The request shall contain the following information:

- Information on the financial instruments concerned (e.g. X number of shares);
- Whether it is the question of an acquisition or disposal;
- Whether the concerned person is aware of any non-public information which, if it were made public, would be likely to have a significant effect on the price of the financial instruments concerned by this the request and if so is the case a description of said information.

Also, it should be noted that the approval of the acquisition or disposal, if granted, is valid only on the day it was granted and on the following business day. The CEO may, in specific cases, resolve on a shorter or longer term of validity. If any circumstances warrant a longer term of validity, the request shall contain a description of such circumstances.

This closed period does not only cover shares, but also other financial instruments relating to the shares, such as subscription rights, convertibles, warrants, stock options, and stock futures. Furthermore, the closed period covers transactions within an endowment insurance, pledging, and lending of such financial instruments.

### **3.6 Persons who are always required to notify and obtain the Company's prior approval.**

The persons listed below shall, under no circumstances, acquire or dispose of financial instruments issued by (or related to) the Company without prior written approval from the CEO. Persons who are obliged to obtain a written approval in accordance with the aforementioned are:

- Direct reports to the CEO.
- Employees in the Sivers Finance team.

## **4 EXEMPTIONS**

Exemptions from this policy shall be approved by the CEO and can only be allowed in those parts where this policy exceeds the requirements according to the, for each time, applicable laws and regulations.

## **5 IF OBLIGATIONS ARE DISREGARDED**

### **5.1 Penalties**

If the prohibition against insider dealing (section 1.4), unlawful disclosure (section 1.3) or market manipulation (section 1.5) is disregarded it might lead to imprisonment or fine, see further the Swedish Market Abuse Act (2016:1307).

If the obligations under MAR such as the obligation to notify transactions (section 3.3), the trading ban during a closed period (section 3.5), or obligations regarding insider lists (section 2), are disregarded, the SFSA may decide on a sanction fee, see further the Swedish Act complementing the EU's Market Abuse Regulation (2016:1306)

In addition, the Company may take its own action if an employee or contractor intentionally or grossly negligently violates this policy. In the case of employees, it may result in a termination or dismissal of employment.

## **5.2 The Company's cooperation with the authorities**

If any authority (e.g., the Swedish Economic Crime Authority - <https://www.ekobrottsmyndigheten.se> - or the SFSA) contacts the Company and suspects that there has been an infringement of laws, rules, or regulations regarding securities trading, the Company will cooperate with the authority in its attempt to investigate the matter and any suspected infringements.

## **6 CONSULTATION AND CAUTION**

If you, as an employee or contractor in the Company, in any manner are uncertain how to act in accordance with this insider policy, you must consult the Company's CEO or the person who points this out. The discussion is confidential. If the situation is difficult to interpret (for example, if it is unclear whether certain information is likely to have a significant impact on the price or just an impact on the price), please favour the more careful approach.

### *Contact information*

Vickram Vathulya, CEO

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