

2025 Annual Report



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2025 in brief

Q1

- Secured a major chip development program with a leading Tier-1 telecom infrastructure vendor
- Signed CHIPS Act contracts with the Northeast Microelectronics Coalition Hub, strengthening U.S. funding and ecosystem alignment
- Completed a directed share issue including new U.S. institutional investment
- Won the Intelsat SATCOM Digitizer Development Program Award, expanding satellite communications engagement
- Signed a strategic MoU with a leading optical infrastructure provider to enable high-volume laser array production for AI workloads
- Announced new SATCOM, 5G antenna array products at Mobile World Congress 2025
- Announced a collaboration with WIN Semiconductors to scale high-volume DFB laser production

Q2

- Announced a strategic OEM partnership with O-Net Technologies to deliver next-generation external laser sources
- Signed a distribution partnership with Nisko to expand market presence in wireless
- Joined the DIFI Consortium to advance satellite network interoperability among ground terminals
- Renewed debt financing with significantly improved terms from a U.S.-headquartered bank to support growth initiatives
- Hosted Capital Markets Day in Stockholm to engage investors and outline strategic priorities
- Won a contract from aiRadar to develop an advanced 28 GHz antenna module for defense applications
- Participated in the 15th Annual Roth London Conference in June

Q3

- Appointed Heine Thorsgaard as Chief Financial Officer, strengthening financial leadership
- Added new pan-European investors in a directed share raise led by existing institutional investor

Q4

- Secured a European Space Agency contract for next-generation SATCOM beamforming ICs
- Partnered with DigiKey to expand customer reach and global access to wireless products and evaluation kits
- Formed a strategic partnership with Doosan to develop advanced Ka-band SATCOM antenna panels
- Secured first production PO with Tachyon Networks to accelerate next-generation fixed wireless access (FWA) using 28 GHz antenna modules
- Appointed Raymond Biagan as Chief Revenue Officer to scale commercial execution
- Partnered with POET Technologies to deliver innovative light-engine solutions and expand offerings for next-generation AI infrastructure
- Appointed Neeraj Chopra as VP of Global Operations & Quality



Sivers designs the backbone of intelligent connectivity

From ultra-fast wireless chips to precision lasers and beamformers, our technologies connect cloud and edge, enabling AI data centers, advanced telecommunications, and satellite communications.

With deep engineering expertise and scalable, production-ready platforms, Sivers helps customers accelerate time to market and deploy high-performance systems at scale.



Wireless

Sivers provides mmWave beamforming ICs, transceivers, and antenna modules for SATCOM, Fixed Wireless Access (FWA), and Defense. These solutions enable higher throughput, lower power consumption, flexible system designs, and faster time to market.

Applications

- Satellite Communications
- Fixed Wireless Access/5G
- Defense Systems



Photonics

Sivers provides high-power DFB lasers and laser arrays for optical links in AI data centers and high-performance computing (HPC) systems. These solutions deliver higher bandwidth, lower power consumption, scalable designs, and reliable high-volume production.

Applications

- Data Communications, AI & Machine Learning
- LIDAR for 3D Imaging (Autonomous Vehicles and Robotics)
- Bio-Sensing

Our People and Global Presence

Sivers Semiconductors AB is the Parent Company of a Group comprising the wholly-owned subsidiaries Sivers Wireless AB, Sivers Photonics Ltd, Trebax AB, Sivers Semiconductors Corp and Sivers Semiconductors Inc. The operations are mainly conducted in the three companies Sivers Wireless AB (Kista, Sweden), Sivers Photonics Ltd (Glasgow, Scotland) and Sivers Semiconductors Inc. (Chatham, USA).



Our Employees

We now have newly opened offices in Bangalore, India and San Jose, California (USA). At the end of the fourth quarter 2025, Sivers Semiconductors had 130 employees in the US, Scotland, Sweden and India.

Sivers Semiconductors' success is driven by a highly skilled, international workforce with deep expertise in advanced wireless and photonics technologies.

To attract and retain key talent, the company offers competitive compensation and long-term incentive programs, including employee stock option plans that align employee interests with shareholder value creation.

Total number of employees

130

of whom

30

hold a PhD



Social Responsibility and Business Ethics

Sivers Semiconductors conducts its operations in accordance with applicable laws, international standards, and its Code of Conduct, with a focus on human rights, ethical business practices, and responsible sourcing. The company prohibits child and forced labor, discrimination, and corruption, and expects the same standards from its suppliers, including compliance with conflict-minerals regulations.

Policies and procedures are in place to support employee health and safety, promote equal opportunity, and enable reporting of suspected misconduct.

Igniting revenue and pipeline growth

Annual revenues increased by 40% YoY to a new record of SEK 307 m, while AEBITDA improved by SEK 1 m compared to the previous year. Our opportunity pipeline grew, and we expanded our Serviceable Addressable Market (SAM) with optical pluggables. We have increasing momentum across focus market segments and are broadening our customer engagements with standard products. Our lead LIDAR customer will begin production shipments in Q4 2026 contributing significant top line revenues from 2027. We are finalizing the second-year contract at \$6.6M with US Chips Act for Electronic Warfare.

Sivers' opportunity pipeline, a key lead indicator of future revenue growth potential, grew strongly during 2025.

Our wireless revenues grew 53% YoY, showcasing strong progress across key market segments. The drive for ubiquitous broadband needs strong back-bone connectivity via SATCOM links and a robust last mile solution (Fixed Wireless Access, FWA). Sivers has made strategic progress in both these areas with our customer engagements.

In SATCOM, our lead customer, ALL.SPACE has reached Technology Readiness Level 6 (TRL6) with the US Army and an expanded production pipeline starting 2H 2026. For IRIS2, the largest SATCOM upgrade program in Europe, three user terminal vendors who bid with Sivers beamformers in the RFI stage have now advanced to the RFP prototyping stage. Additionally, we have expanded into Korea with a strategic contract (\$1.5M) with Doosan Corporation for antenna panels.

In FWA, our Tier-1 customer is on track to release first generation product by end of 2026. We are also executing well on their next-generation product. We have inked first production orders (\$3M). In defense we are finalizing the 2nd year Electronic Warfare (EW Star) contract at a 20% higher project grant (\$6.6M).

We also added to our defense pipeline a new contract (\$800K) from a leading US defense contractor, to support emerging US tactical communication programs.

Our photonics business grew by 17% YoY, driven by increased product shipments to our SME customers. Sivers expanded its manufacturing and serviceable available market through several strategic partnerships. Collaborations with WIN Semiconductors, O-Net Technologies and POET volume production of DFB laser arrays, pluggable transceivers, external laser sources and light engines (ELS) for AI data-centers.

Our serviceable market and opportunity pipeline has expanded to include pluggable optical interconnects as well as scale-up and scale-out



Strong revenue growth, sizeable gains in the opportunity pipeline, and strategic expansion of our customer and partner base in focus markets positions us well for continued success.



architectures for co-packaged optics (CPO). We are actively sampling several customers including POET for their alpha customer ELS product.

We are excited that our lead LIDAR customer will ramp production starting Q4 2026, with Sivers' lasers and optical amplifiers deployed across their product platforms for automotive and industrial LIDAR. This program is expected to be a significant contributor to our top-line growth over the coming years.

We deepened our veteran leadership ranks with the addition of Raymond Biagan as Chief Revenue Officer and Neeraj Chopra as Chief Operations Officer.

With solid revenue and pipeline growth in 2025, accelerating customer engagement and market momentum, and good prospects to ramp up production from the second half of 2026, Sivers is well-positioned and ready to grow revenues in the most eventful markets of our time.

Correction of the financial figures

Sivers has previously informed that we are investigating the possibility of a dual listing of our shares on Nasdaq New York. This is part of our ongoing analysis of strategic choices to improve access to the major U.S. capital markets with a focus on technology, to drive long-term growth and to grow our international investor base.

As part of this evaluation, we have conducted a review of the Group's financial reporting for the financial years 2024 and 2025, in preparation for a listing on a US exchange. In connection with this, the need for adjustments in the previously reported financial data has been identified. The adjustments concern, among other things, the redistribution of income between periods as well as to 2026 and later.

The update of the consolidated financial statements is an important step in our ongoing evaluation of a possible dual listing on Nasdaq New York.

Vickram Vathulya, CEO

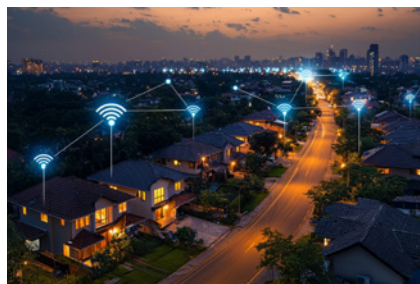
Our performance in 2025 reflects our relentless pursuit of the growth journey ahead, says **Vickram Vathulya**, President & CEO.





Satellite Communications (SATCOM)

Providing high power, high efficiency, low noise figure BFICs for SATCOM applications.



Fixed Wireless Access/5G

Our highly integrated mmWave RFICs, BFICs and RF modules enable wireless broadband access to customer premises.



Defense Systems

Supporting communications, radar, electronic warfare and drone connectivity through compact, high-reliability mmWave solutions optimized for mission-critical environments.

Wireless

The global demand for wireless connectivity continues to accelerate, driven by the rapid digitization of society and the emergence of an AI-driven super cycle. As data generation expands at the edge—across devices, vehicles, industrial systems, and remote infrastructure—the need for high-capacity, low-latency wireless links to transport this data to centralized and distributed data centers has become critical.

In this context, millimeter-wave connectivity is gaining strategic importance, enabling multi-gigabit performance where fiber is impractical or unavailable. This trend is particularly evident in the rapid growth of millimeter-wave satellite communications, which are increasingly essential for resilient global connectivity. In a geopolitical environment characterized by heightened security concerns, contested infrastructure, and the need for sovereign communications capabilities, SATCOM has become a cornerstone technology for commercial, governmental, and defense applications alike.

Sivers Semiconductors is actively supporting this transformation through deep engagement in several strategically important SATCOM programs worldwide. Our major customer, ALL SPACE, continues to gain traction with the U.S. armed forces, recently completing a milestone demonstration under the U.S. Army's Next Generation Tactical Terminal (NGTT) program and achieving Technology Readiness Level 6. In Europe, the IRIS² initiative represents a major investment in sovereign satellite communications infrastructure, and as the only EU-based supplier of silicon millimeter-wave beamformer ICs for SATCOM, Sivers is engaged with multiple leading European terminal vendors responding to IRIS² RFIs and RFQs. In December 2025, we announced a \$900,000 award from the European Space Agency to develop next-genera-

tion SATCOM beamformer chips that are synergistic with IRIS² requirements. In South Korea, another region with strong governmental focus on SATCOM, we announced a \$1.5 million development agreement with Doosan to develop scalable electronically steerable array (ESA) panels in the Ka-band. This program will be based on our new broad-market Ka-band SATCOM beamformer IC platform, scheduled to be unveiled at Mobile World Congress and Satellite Show in 2026.

In parallel, 5G millimeter-wave is gaining renewed momentum, with fixed wireless access (FWA) emerging as the primary near- to mid-term driver of deployment. As operators seek cost-effective alternatives to fiber for last-mile broadband, millimeter-wave enables multi-gigabit capacity with rapid time to market. Our program with a Tier-1 infrastructure supplier continues to progress well, supporting a late-2026 release of first-generation products based on our proven SUMMIT and TRB beamformer portfolios. In parallel, we are executing a \$5.4 million custom transceiver development program with this customer, announced and launched in January 2025. Additionally, in November 2025 we announced a \$2.8 million purchase order from Tachyon Networks for our 28 GHz beamforming modules based on the TRB02801, marking the Company's first mass-production-level order in the 5G millimeter-wave market.

Defense applications represent a

growing and strategically important segment for Sivers Semiconductors, and in 2025 we executed exceptionally well across our major government-funded programs. We successfully completed the Year 1 objectives of our two Micro-electronics Commons initiatives. The 5G/6G program delivered a wideband FR3 (7–15 GHz) beamforming transceiver, which is generating strong interest from both U.S. Department of Defense and commercial customers. Our Electronic Warfare program (EW-STAR) resulted in a 1–6 GHz interference-cancellation IC enabling simultaneous transmit and receive (STAR) operation, a capability gaining increasing traction in advanced defense systems. The EW-STAR program was extended into Year 2 with a \$6.4 million award, expanding frequency coverage to 1–10 GHz while further enhancing performance.

Our growing momentum in defense is further evidenced by an \$800,000 beamformer IC development award announced in December 2025 with a major defense prime, building on our SUMMIT portfolio.

These 2025 accomplishments establish a strong foundation of product launches, customer momentum, and funded programs with top-tier customers, positioning Sivers Semiconductors for accelerated growth and expanding market impact across SATCOM, 5G, and defense in 2026.

Photonics

The drive towards improved AI system performance is fundamentally reshaping how datacenter networks are built, powered, and monetized. The most important trend is that *scale-up* and *scale-out* networking are converging. Together, they are redefining AI datacenter networks as optics-first architectures.

Scale-up drives the demand for **high-performance, energy-efficient optical interconnects** that can replace copper over short distances. This is where Siverts advanced DWDM laser arrays coupled with Co-Packaged silicon photonics chiplets become strategically critical. In April 2025, Siverts announced a strategic partnership with O-Net Technologies to produce high-performance external laser sources, a critical component for next-generation Co-Packaged Optics (CPO) in switches, network interface cards, delivering significantly lower power consumption compared with traditional pluggable transceivers. Furthermore, in November 2025, Siverts announced a strategic partnership with POET Technologies Inc., combining Siverts' DFB laser arrays with POET's Optical Interposer™ to deliver scalable, energy-efficient external

light sources. The collaboration positions both companies to address the rapidly growing AI optical connectivity market, with prototypes will be demonstrated to customers in the first half of 2026 and production readiness targeted by year-end 2026. There is additional strong interest in our DWDM laser arrays with parts being evaluated in multiple labs.

Scale-out creates enormous volume demand for optical modules, lasers, and fiber infrastructure. Even small efficiency gains per link translate into large cost savings at the hyperscale. Discussions with hyperscalers and pluggable transceiver vendors suggest a CW laser supply shortage in the next few years as the industry transitions from 800G to 1.6T and eventually to 3.2T bandwidths. We currently have strong traction and interest sampling our CW DFB lasers to

several pluggable transceiver manufacturers world-wide. As these trials progress, we expect a subset of these customers to commit to production plans with Siverts lasers in 2027 and beyond. The partnership announced with high volume foundry Win Semiconductor in March 2025 now places us in a strong position to meet these anticipated volume demands.

Furthermore, Siverts continues to develop novel laser technology and integrated architectures. In October 2025 we announced a partnership with LIGHTIUM AG funded by the EU project INGENIOUS. It will deliver an integrated Thin-Film Lithium Niobate (TFLN) platform for next generation optical transceiver engines with Siverts CW lasers and photodetectors integrated directly onto TFLN wafers.



Data Communications, AI & Machine Learning

Providing high-power DFB laser sources for next-generation optical interconnects that support the scale-up and scale-out of data center architectures.



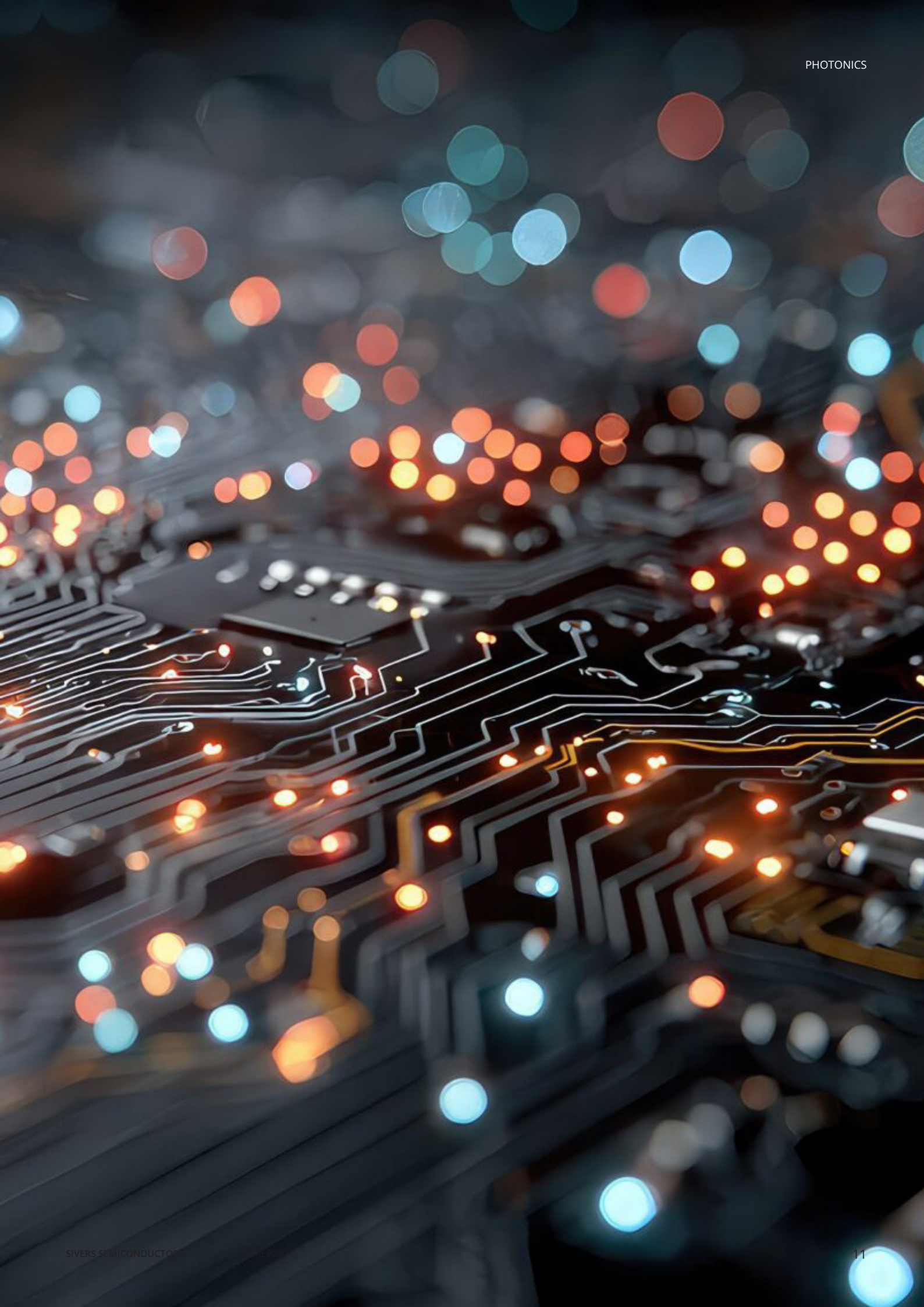
LIDAR for 3D Imaging (Autonomous Vehicles and Robotics)

Drive LIDAR performance forward with our narrow-linewidth, high-power DFB lasers designed for precise, reliable sensing in any environment.



Bio Sensing

Our lasers and detectors enable innovative wearable healthcare products for many applications, including personal fitness tracking and healthcare diagnostics.





The Sivers Semiconductors Share

The Sivers Semiconductors share has been listed on Nasdaq Stockholm since June 10, 2021. Market capitalization as of December 31, 2025, amounted to SEK 1,293 M.

Share capital

As of December 31, 2025, the share capital of Sivers Semiconductors was SEK 155.7 M. The number of shares was 311,333,572. According to the Articles of Association, the share capital shall be a minimum of SEK 65 M and a maximum of SEK 260 M, distributed over a minimum of 130,000,000 shares and a maximum of 520,000,000 shares. The proportion of shares available for trading (free float) at year-end was 100 percent.

Share price performance during the year

During the year, the Sivers Semiconductors share increased by 31.2 percent, compared to the Nasdaq Stockholm index, which increased by 9.5 percent. The closing price on December 30, 2025, was SEK 4.15 per share, corresponding to a market capitalization of SEK 1,293 M.

Share turnover in the year

The average daily turnover of the Sivers Semiconductors share was 1,454,467 shares. A total of 362 million shares were traded in 2025, with a total value of SEK 1,409 M. The highest closing price for the share in 2025 was SEK 5.56 on March 3, and the lowest closing price was SEK 2.92 on January 7, 2025.

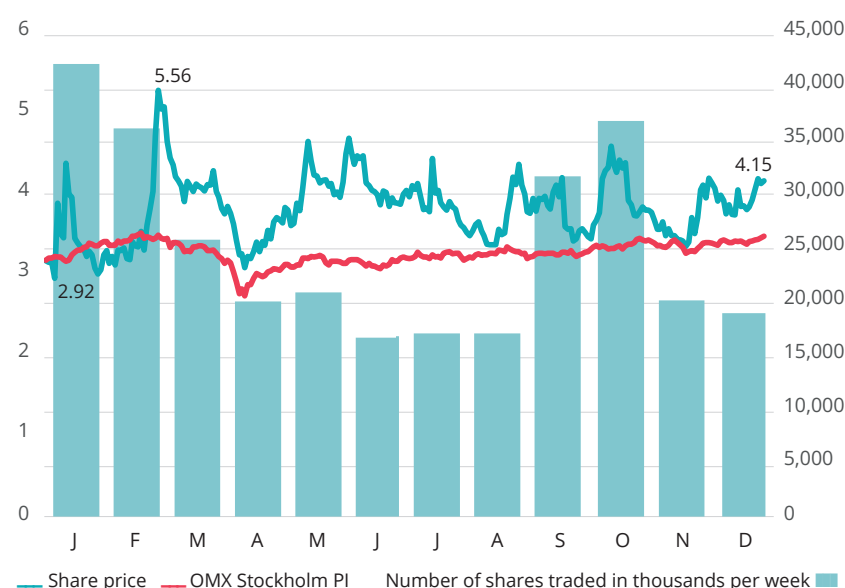
Owner and ownership structure

At the end of the year, the ten largest shareholders controlled 46.4 (44.6) percent of the capital and 43.9 (44.5) percent of the votes. The total number of shareholders of Sivers Semiconductors was approximately 20,000 (20,000).

Dividend

Sivers Semiconductors has not paid any dividends to date and follows the dividend policy adopted in 2020. The Company will continue to focus on

The Share



growth, which means that available financial resources and reported profit are reinvested in operations to finance the Company's long-term strategy. The Board's intention is therefore not to propose any dividend over the coming years.

Incentive programs

Sivers Semiconductors had six employee stock option programs at the end of the year. Stock option programs still active at the end of the period have the following terms: 1) 2020–2026, 2) 2022–2027, 3) 2021–2026, 4) 2023–2028, 5) 2024–2027, 6) 2025–2031. Upon full conversion of outstanding employee stock options, the total number of shares will amount to 307,808,572. The total number of outstanding employee stock options granted as of December 31, 2025, amounted to 16,475,000 of which 1,090,000 have been vested.

In 2025, a new option program P10 was established where the performance condition is based on average annual growth of the group's net sales 2025–2027.

In addition to the option programs, a share savings program was established in 2022 encompassing the Group

management and key personnel within the Group. Participants who retain the savings shares during the savings period 2022–2025 and who are also employed in the group during the entire savings period will, after the end of the savings period, be able to receive ordinary shares in the company free of charge ("performance shares") provided that the performance conditions are met. The share savings program includes a maximum of 412,500 savings shares, which can give the right to a maximum of 2,062,500 performance shares. The program was settled during 2025.

For more information, see Note 26 of the Group's Annual Report.

Board authorization

The AGM on May 28, 2025 authorized the Board, on one or more occasions in the period until the next AGM is held, with or without departing from shareholders' preferential rights, to decide to complete new issues of shares and/or convertibles which involves the issuance or conversion to a total of 47,900,000, corresponding to a dilution effect of approximately 15 percent of the share capital and voting rights, based on the total number of shares in the Company.

Directors' Report

The Board of Directors and the CEO of Siverts Semiconductors AB hereby submit the Parent Company and consolidated financial statements for the financial year January 1, 2025 – December 31, 2025.

Operations

Siverts Semiconductors AB (publ), company registration number 556383-9348, is the parent company of a Group comprising the wholly owned subsidiaries Siverts Wireless AB, Siverts Photonics Ltd, Trebax AB, Siverts Semiconductors Inc and Siverts Semiconductors India Ltd. The Group's operations are conducted primarily through Siverts Wireless AB, Siverts Photonics Ltd, Siverts Semiconductors Inc and Siverts Semiconductors India Ltd. Siverts Wireless has its head office in Kista, Stockholm, and a development office in Gothenburg. Siverts Photonics' head office and manufacturing facility are located in Glasgow, Scotland. Siverts Semiconductors Inc. has its head office in Chatham, US.

The Siverts Group develops, manufactures and sells energy-efficient chips, components, modules and subsystems based on advanced semiconductor technology for millimeter-wave (mmWave) systems, as well as optical semiconductors for fiber networks, wireless optical networks and sensors. MmWave technology and optical semiconductors are central to high-speed networks. The Wireless business area focuses on wireless mmWave technology, primarily for satellite communications, while the Photonics business area targets AI data centers.

Significant events

During 2025, Siverts Semiconductors made significant progress in its long-term growth strategy within satellite communications (SATCOM), Fixed Wireless Access (FWA), and photonics, while further strengthening its financial position and industrial partnerships.

Within SATCOM, new program agreements were entered into with Intelsat, Doosan, and the European Space Agency, complementing existing collaborations with ALL.SPACe, the Company's single most important customer. During 2025, ALL.SPACe achieved Technology Readiness Level 6 (TRL 6) for the US Army and has a rapidly expanding production pipeline that is expected to result in increased production volumes during 2026. Siverts has also made significant progress together with several SATCOM user terminal suppliers through joint bids relating to IRIS2, the largest planned satellite communications infrastructure upgrade program in Europe. Together, these milestones underscore the Company's increasingly important role in SATCOM user terminal solutions for both commercial markets and defense applications.

The Company secured a major chip development program with a leading Tier 1 telecommunications infrastructure supplier. This program complements two products already scheduled for launch with this customer. New production orders from Tachyon Networks further support the Company's strategy of selectively targeting the most promising FWA deployments for commercial applications. Siverts has also strengthened its position within the US defense industry through the signing of a CHIPS Act contract with the Northeast Microelectronics Coalition Hub. This agreement facilitates access to US funding programs and deepens the Company's integration into a

critical semiconductor ecosystem focused on domestic capabilities and resilience.

Within photonics, Siverts expanded its manufacturing and serviceable market through several strategic partnerships. Collaborations with WIN Semiconductors, O-Net Technologies and POET enable scalable, high-volume production of DFB laser arrays, as well as external laser sources and light engines for AI data centers. The Company's serviceable markets have now expanded to include pluggable optical interconnects as well as scale-up and scale-out architectures for co-packaged optics (CPO).

Organizationally, Siverts strengthened its management team through the appointments of Heine Thorsgaard as Chief Financial Officer, Neeraj Chopra as VP of Global Operations and Quality, and Raymond Biagan as Chief Revenue Officer. These appointments strengthen financial governance, optimize operational efficiency and support the Company's commercial execution as it scales across multiple high-growth end markets.

Capital

In May 2025, Siverts Semiconductors obtained a new loan of USD 12 million from a US credit institution, while maturing loans were repaid. During the first quarter, the Company carried out a directed new share issue of 31.7 million shares, corresponding to proceeds of approximately SEK 108 million before transaction costs. During the third quarter, the Company carried out a directed new share issue of 25.7 million shares, corresponding to proceeds of approximately SEK 95 million before transaction costs.

At the Annual General Meeting held on May 28, 2025, the Board of Directors was authorized, on one or more occasions until the next AGM, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares and/or convertible instruments resulting in the issuance of, or conversion into, a maximum of 47,900,000 ordinary shares, corresponding to a dilution effect of approximately 15 percent of the share capital and voting rights, based on the total number of shares in the Company.

Recruitment and Board of Directors

On August 8, it was announced that Heine Thorsgaard would assume the role of CFO of Siverts Semiconductors.

Comments on operations, results and financial position

The Group's net sales amounted to SEK 306.6 (219.2) million, an increase of SEK 87.4 million or 40% compared with the previous year. Wireless net sales increased by SEK 74.0 million, or 53%, while Photonics net sales increased by SEK 13.4 million, or 17%.

Operating profit amounted to SEK -177.8 (-194.3) million, an improvement of SEK 16.5 million. Profit after tax amounted to SEK -222.6 (-183.9) million, a decline of SEK 38.7 million. Profit included non-recurring items totaling SEK 43.1 million, of which SEK 14.7 million

related to strategic projects, SEK 8.5 million to incentive programs, SEK 11.5 million to restructuring measures and SEK 8.5 million to a cyberattack. Net financial items were negatively affected by exchange rate effects, primarily attributable to fluctuations in USD and GBP arising from the translation of internal financing. Other comprehensive income amounted to SEK -121.8 (70.4) million, a decline of SEK 192.2 million. The change was attributable to the translation of investments in subsidiaries from USD and GBP into SEK.

EBITDA amounted to SEK -93.4 (-68.3) million, a decline of SEK 25.1 million. EBITDA adjusted for non-recurring items ("adjusted EBITDA") amounted to SEK -50.3 (-51.3) million, an improvement of SEK 1.0 million. Reconciliations of EBITDA and adjusted EBITDA are provided in the table Reconciliation of alternative performance measures.

SEK thousand	Jan-Dec 2025	Jan-Dec 2024
Net sales	306,558	219,207
EBITDA ¹⁾	-93,432	-68,315
Adjusted EBITDA ¹⁾	-50,304	-51,292

¹⁾ EBITDA is calculated as earnings before financial items, taxes, depreciation, amortization and impairment.

Depreciation, amortization and impairment

Profit for the period January–December was affected by depreciation, amortization and impairment losses of SEK 84.4 (126.0) million, a decrease of SEK 41.7 million. This included SEK 17.9 (13.7) million related to depreciation and impairment of equipment, tools and installations; SEK 9.1 (51.0) million related to amortization and impairment of previously capitalized development expenditure; SEK 53.1 (55.1) million related to amortization and impairment of other intangible assets; and SEK 4.4 (6.3) million related to depreciation of right-of-use assets under lease agreements.

Income tax

Income tax for the period amounted to SEK 14.6 (19.7) million and primarily related to deferred tax on temporary differences

Liquidity, cash flow and financing

As of December 31, 2025, the Group's cash and cash equivalents amounted to SEK 29.7 (17.8) million. In addition to the Group's cash and cash equivalents, short-term investments in restricted bank funds amounted to SEK 13.8 (0.0) million.

During the second quarter, the Group repaid the loans from credit institutions that matured in May while simultaneously obtaining a USD 12 million loan from a US credit institution.

During the period January–December, the Group's cash flow from operating activities amounted to SEK -38.5 (-48.2) million.

During the same period, two directed new share issues were carried out, corresponding to proceeds of SEK 202.8 million before transaction costs.

In light of the Group's development and scaling phase, management maintains strict forward-looking liquidity planning, supported by detailed rolling cash flow forecasts and scenario analyses. During the year, the Group further strengthened its financial position through several pre-planned and successfully executed financing measures, ensuring increased flexibility heading into 2026.

The Group maintains several processes to further enhance its

liquidity position when needed, including the ability to utilize equity financing to support future growth initiatives. As part of the annual strategic planning process, the Group actively reviews and optimizes its long-term capital structure. In addition, a number of measures are being implemented to improve working capital, including efforts to enhance the commercial terms of customer agreements and initiatives to better align customer and supplier payment schedules. These measures are designed to further strengthen cash generation and support the Group's liquidity profile.

Investments

The Group's total investments during the period January–December amounted to SEK 67.1 (44.1) million and related to intangible assets in the form of capitalized development expenditure of SEK 56.7 (27.8) million, acquisitions of other intangible assets of SEK 1.7 (7.7) million and acquisitions of property, plant and equipment of SEK 8.7 (8.6) million. Investments in capitalized development expenditure were attributable to the development of new generations of products.

Equity

As of December 31, 2025, the Group's equity amounted to SEK 949.8 (1,091.1) million. Share capital amounted to SEK 155.7 (118.8) million.

Employees

As of December 31, 2025, the Group had 130 (128) employees, excluding consultants.

Material risks and uncertainties

The Silvers Semiconductors Group's operations, financial position and results may be affected by a number of risks and uncertainties. These risks may adversely affect the Group's operations, results and financial position.

The risk factors described below are not ranked by importance and do not constitute a comprehensive description of all risks to which the Group may be exposed.

Internal control over financial reporting

The Group is currently implementing measures to strengthen internal control over financial reporting and remediate identified material weaknesses. The measures include the introduction of new IT solutions and systems for the preparation of financial reports, implementation of additional review procedures within the finance and accounting function, and the recruitment of additional personnel.

The Group has also engaged an external advisor to support improvements to accounting processes and procedures, as well as to supplement internal resources in the calculation and reporting processes.

Following the identification of material weaknesses, and as part of management's commitment to strengthening internal control over financial reporting, management is implementing remedial measures under the oversight of the Audit Committee and the Board of Directors to address the identified material weaknesses. Remediation is focused on the following areas:

- strengthening of the Group's overall control environment through improved governance, clearer roles and responsibilities, and enhanced monitoring and oversight mechanisms;
- redesign and implementation of control activities within the business areas, including improved review procedures and clearer allocation of responsibilities; and

- further development of accounting and financial reporting systems aimed at strengthening the control environment.

See also Internal control over financial reporting in the Corporate Governance section.

Market risk

The Group operates globally with customers across several regions of the world. As a result, the Group is exposed to risks such as deteriorating trade policy conditions, changes in regulations between countries, limited protection of intellectual property rights, differing accounting standards, tax systems and varying payment terms.

The Group operates in a market expected to continue to demonstrate growth and strong earnings potential in the coming years. However, there is a risk that market developments may adversely affect the Group due to changes in macroeconomic factors, new regulations, limited protection of intellectual property rights or other factors beyond the Group's control.

A significant portion of the Group's revenue is derived from customers in the US and the UK. Geopolitical disputes between the US, China and Europe may disrupt customers' supply chains, which in turn could hamper the Group's expansion.

A military conflict between Russia and Ukraine is currently ongoing. This has resulted in sanctions, trade restrictions and political tensions.

Sivers Semiconductors currently has no suppliers or customers in Russia or Ukraine.

Geopolitical tensions between the US and Iran may contribute to increased uncertainty in the global markets in which Sivers operates, particularly through volatility in energy prices, currencies and global supply chains. For Sivers, increased uncertainty may affect customers' willingness to invest and the timing of larger systems and technology projects. As of the reporting date, the conflict had not had any material direct impact on the Group's operations or financial position, although developments are continuously monitored as part of the Company's risk management.

However, the uncertainties arising in the market and the global economy may affect the Group's operations through, for example, reduced demand for the Group's products, increased input costs, postponed investments in 5G networks, or supply chain problems affecting customers and/or suppliers. In the longer term, this could delay the Group's product development and hamper the Group's expansion.

Technology development risk

The market in which the Group operates is continuously evolving in response to customer needs and behavior. There is a risk that the results of technological development may not meet the expectations of the Group, its customers or the market.

This could in turn result in delayed or canceled market launches of parts of, or entire, product categories, leading to lost revenue and/or increased development costs. There is also a risk that the Group may fail to identify the technical solutions required for a commercial launch, or that such objectives may not be achieved within a reasonable time frame, which could negatively affect the Group's operations, earnings and financial position.

The Group has a strong research and development focus. An established process for project management and follow-up is in place to support future profitability.

The projects involve experienced partners with contact networks that help speed up market launches. The Group also focuses on targeted recruitment to attract qualified personnel. Collaborations with universities and other institutions provide a strong recruitment pipeline.

Competition

Sivers Semiconductors operates within a highly competitive segment of the global semiconductor industry, which continuously evolves in response to customer needs and behavior. The Group's competitors include large companies with significant research, financial and technical resources. Different combinations of such resources may provide competitors with advantages that enable them to influence industry trends. Strong competition from one or more of the Group's competitors may lead to increased pressure to reduce the Group's prices, higher sales and marketing costs, and loss of market share. In addition, there is a risk that competing technologies and products may prove to be more effective, safer or less expensive than those developed by Sivers Semiconductors. The Group's competitors may also have access to greater manufacturing, marketing and distribution capacity. If the Group's competitors are able to sell more attractive competing products, this may result in reduced revenue or force the Group to adjust its pricing in a manner that negatively affects the Group's margins. The products sold by the Group are technically complex. The Group has many years of experience in the design and manufacture of these products and therefore benefits from a competitive advantage, as the products are not easily replicated. The Group's focus on collaborations with larger partners also enables faster market launches and increased market share.

Dependence on suppliers, manufacturers and partners

The Group is dependent on partners, manufacturers and subcontractors to establish and maintain its market position. There is a risk that one or more of these partners, suppliers or manufacturers may be unwilling to continue their contractual cooperation with the companies within the Group, or that such suppliers or manufacturers may be unable to meet the quality requirements imposed by the Group.

Five-Year Summary – Group

SEK thousand	2025	2024	2023	2022	2021
Net sales	306,558	219,207	236,334	132,607	90,652
Operating profit	-177,788	-194,324	-158,623	-185,096	-140,941
Profit before tax	-237,201	-203,618	-175,783	-103,628	-139,012
Total assets	1,330,990	1,502,329	1,505,920	1,571,000	951,379
Equity/assets ratio	71%	73%	80%	79%	84%
Average number of employees	128	124	123	131	117

companies. Over time, this could negatively affect the Group's development and sales. The Sivers Semiconductors Group works actively to maintain existing partnerships and to enter into collaboration or supply agreements in order to mitigate this risk.

The Group's dependence on external parties also entails a risk that the Group's continued profitability may be indirectly affected by the business performance of such parties. The Wireless business area does not have its own manufacturing operations and instead relies on outsourced production. As a result, the business area, which represents a significant part of the Group's future strategic focus, is entirely dependent on partners and external manufacturers.

The Group's dependence on external parties increases the vulnerability of its operations. Events causing disruptions in the operations of any of the Group's critical collaboration partners, manufacturers or subcontractors may result in such parties being unable to fulfill their obligations towards the Group, which in turn could also cause material disruptions to the Group's operations. Such disruptions may delay product development and launches, as well as limit the Group's sales growth and, consequently, its revenue.

Dependence on customers

More than 50 percent of the Group's revenue during the 2025 financial year was derived from three customers. These customers are within the Wireless business area. If these customers were to reduce or discontinue their purchases, this could negatively affect the Group's revenue over a shorter or longer period, which in turn could adversely affect the Group's operations, earnings and financial position. The Group places significant focus on customer satisfaction and on quality testing of products prior to delivery. The Group is currently in a growth phase, with an established base of customers and potential customers that may contribute to increased sales in the future. The Group continuously works to broaden its customer base in order to reduce its dependence on a limited number of customers.

Price risk

The Group's operations are dependent on certain highly complex input materials, and the Group has limited ability to control the pricing of the input materials on which it depends. If pricing conditions were to deviate significantly from expectations, there is a risk that the Group may be unable to secure the quantities of such input materials required to conduct its intended manufacturing operations. Increased costs for input materials may negatively affect the Group's margins, while difficulties in securing sufficient volumes of input materials may result in production constraints and reduced revenue.

Geopolitical tensions, including the ongoing conflict between the US and Iran, may further contribute to volatile pricing levels, disruptions in global supply chains, and increased transportation and insurance costs.

Dependence on key personnel

Board of members, senior executives and other key personnel within the Group possess business expertise and specialized technical competence of significant importance to the Group and its operations, which may be difficult to replace. Sivers Semiconductors' ability to recruit and retain such individuals depends on a number of factors, several of which are beyond the Group's control, including competition from other employers in the labor market.

Furthermore, the arrangements and contractual solutions implemented by the Group to retain senior executives and key personnel may prove insufficient or have limited effect. If Board members, senior

executives or other key personnel were to leave the Group, important knowledge and expertise could be lost, potentially resulting in the failure to achieve established objectives or negatively affecting the implementation of the Group's business strategy. If such individuals leave the Group and cannot be effectively replaced, this could have a material adverse effect on the Group's operations and development.

Production-critical systems and facilities

Sivers Semiconductors develops, manufactures and sells chips, components, modules and subsystems based on advanced semiconductor technology for 5G mmWave networks, as well as optical semiconductors for fiber networks, wireless optical networks and sensors. A significant part of the Group's operations depends on functioning IT systems, including systems used for managing customer deliveries and conducting research. The Group's IT systems may be exposed to technical disruptions or cyberattacks that could disrupt or damage the systems, compromise the protection of confidential information, cause data losses that are costly or impossible to remedy, and interrupt operations. Unintentional disclosure of confidential information entrusted to the Group by, for example, collaboration partners may also result in claims for damages against the Group. The Group also operates a production facility in Glasgow, Scotland, which manufactures customized lasers and semiconductor optical amplifiers that are critical to the operations of the Photonics business area. Damage to production facilities and related logistics chains caused by events such as fire, equipment failure, weather conditions, labor disputes or natural disasters may have adverse consequences both in the form of direct property damage and operational disruptions that hamper the Group's production and may impair its ability to fulfill commitments to customers.

Intellectual property rights

Sivers Semiconductors Group holds intellectual property rights of significant value. These rights entail a risk that the Group may be exposed to theft of information, for example through cyberattacks. There is also a risk that the Group may fail to maintain existing patent protection, that ongoing patent applications may not be granted, or that additional patent protection for future technologies and applications may not be obtained.

The Group's competitiveness is largely derived from proprietary methods, tools and specialized technical expertise. Among other things, the Group's planned future investments in the 5G network market depend on the effective protection of the advanced 5G mmWave technology that forms the core of the wireless solutions offered by the Group. If the Group is unable to effectively protect its technologies, know-how and brand, this could have a material adverse effect on the Group's competitive position and market standing.

To protect its intellectual property rights in their various forms, the Group relies on protection under laws relating to trade secrets, patents and copyrights. In addition, the Group enters into confidentiality agreements with counterparties and executes agreements containing intellectual property protections before sensitive information is disclosed. The Group has also implemented controls to prevent cyberattacks and intellectual property theft.

Cyber risks

During 2025, a cyberattack was identified within the Group. The incident was managed in accordance with the Company's internal information security procedures and did not result in any material disruptions to ongoing operations, although it gave rise to certain non-re-

curing costs related to the attack. The Group works continuously to reduce its exposure to cyber risks through technical, organizational and training-related measures. However, it cannot be ruled out that future incidents may adversely affect the business.

Acquisitions

Sivers Semiconductors has historically completed a number of acquisitions. For example, Sivers Semiconductors acquired Compound Semiconductor Technologies Global Limited (now Sivers Photonics) in 2017 and MixComm Inc. (now Sivers Semiconductors Inc.) in 2022. In addition to risks related to identifying and executing acquisitions, the actual acquisition process exposes the Group to risks associated with the integration of acquired businesses. There is a risk that acquired businesses may not develop as expected.

The implementation of an acquisition and the integration of an acquired business may result in unforeseen operational difficulties and costs, which could delay the Group's growth objectives. The integration of each acquisition completed by the Group involves a number of operational and company-specific risks. The assessments and due diligence carried out in connection with each acquisition process may prove insufficient or inaccurate. For example, the Group may determine that the acquisition price exceeds the value of the acquisition, that there are undisclosed obligations or liabilities relating to the acquired company, or that transaction costs exceed expectations. There is also a risk that, following completion of an acquisition, the Group may fail to retain key employees within the acquired business, even though such employees may represent an important part of the ongoing operations and facilitate the integration process. Acquisitions in new geographic markets also involve risks relating to local laws and regulations, the local business climate, and established business practices and culture. If conditions change or deviate from the Group's expectations, geographical expansion may expose the Group to new or increased risks. Additional potential risks include acquisitions requiring excessive management time and resources, thereby reducing the time and resources available for the Group's ongoing operations, or the loss of customers or personnel within the acquired business. The integration of acquisitions may become more costly or time-consuming than expected, fail altogether, or otherwise have a material adverse effect on the Group's operations.

Share price risk

Sivers Semiconductors AB has employee stock options outstanding relating to its own shares. The provision for social security contributions is measured at fair value as of the reporting date, and the payment to the Swedish Tax Agency upon allocation of shares under the option programs is calculated based on the market value of the shares allocated, which is determined by the share price. An increase in the share price of SEK 10 compared with the share price at the reporting date would increase the cost of social security contributions by approximately SEK 5.6 million, based on the number of outstanding options as of December 31, 2025.

Under the option programs, Sivers Semiconductors is authorized to issue warrants or alternatively sell treasury shares in order to hedge the cash flow risk associated with the social security contributions relating to the options.

Financial risks and risks related to going concern

The Sivers Group is exposed to financial risks such as currency risk, interest rate risk, credit risk and liquidity risk. The Group's financial risk management is overseen by the Board of Directors and Group management, which continuously monitor and evaluate risks. Group management places particular focus on liquidity risk. The Group is currently in a development and scaling phase and has not yet achieved an earnings capacity through sales revenue sufficient to fully cover the Group's development plans and operating costs. This means that the Group's ability to implement its established business plan depends on its continued ability to obtain additional capital and/or carry out other financing measures to the extent necessary. Management uses rolling cash flow forecasts and scenario analyses and implements measures to secure financing and liquidity, such as share issues, borrowings, and cost and working capital measures, in order to ensure sufficient liquidity. If these measures are not implemented as planned, or if market conditions deteriorate, additional financing may need to be secured. Accordingly, there is a material risk and uncertainty factor that the Group and the Parent Company may not be able to continue operations to the planned extent. The Group and the Parent Company have prepared their financial statements on a going concern basis. The Group is exposed to foreign exchange risk, primarily relating to USD, GBP and EUR, as a significant portion of sales is denominated in USD, while purchases are primarily made in GBP, EUR and SEK. As the Group has the subsidiary Sivers Photonics Ltd in the UK and the subsidiary Sivers Semiconductors Inc. in the US, the Group is also exposed to translation exposure from GBP to SEK and USD to SEK.

Further information regarding financial risks and risk management is presented in Note 29 Financial instruments.

Research and Development

Research and development are a central part of the Group's operations and are conducted in Kista, Gothenburg, Glasgow and Chatham. The development process follows the Group's project model, which is ISO 9001:2015 certified and has been developed over many years. During the year, SEK 56.7 (27.8) million in development costs relating to projects in the development phase were capitalized.

Related party transactions

Remuneration of senior executives is presented in Note 30.

Outlook for 2026

The Board of Directors believes that the Group is well positioned for continued development within its prioritized markets. Future developments are expected to be influenced by ongoing customer discussions, continued technological development and market demand, while the business remains subject to customary business and execution risks. The Board of Directors has chosen not to provide a forecast for 2026.

Parent Company

During the first half of the year, the Parent Company repaid the loans from credit institutions that matured in May 2025. Net financial items were negatively affected by impairment of shares in subsidiaries as a result of an intra-Group transaction, while interest and similar expenses were negatively affected by foreign exchange remeasurement of internal financing, primarily from GBP and USD into SEK.

The share and ownership structure

As of December 31, 2025, the share capital of Siverts Semiconductors consisted of 311,333,572 (237,646,796) shares with a quota value of SEK 0.50 per share. These shares comprised 296,534,751 (237,646,796) ordinary shares carrying 1.0 vote each and 14,798,821 (0) Class C shares carrying 0.1 votes each.

Since June 10, 2021, the share has been traded on Nasdaq Stockholm under the ticker SIVS, with ISIN code SE0003917798 and LEI code 254900UBKKNY2EJ588J53.

As of December 31, 2025, Siverts Semiconductors AB (publ) had two shareholders that each, directly or indirectly, held shares representing five percent or more of the voting rights and share capital of the Company. In total, Siverts Semiconductors had approximately 20,000 shareholders. The Company's largest shareholder, Erik Fällström, held shares representing 13.86 percent of the voting rights in the Company.

The Board of Directors proposes that no dividend be paid for the 2025 financial year.

Proposed appropriation of earnings (SEK)

The following earnings are at the disposal of the Annual General Meeting

Share premium reserve	2,004,621,402
Retained earnings	-578,489,564
Profit for the year	-95,385,965
Total	1,330,745,873
To be carried forward	1,330,745,873

With regard to the Parent Company's and the Group's results and financial position in all other respects, reference is made to the following financial statements and accompanying notes. Unless otherwise stated, all amounts are presented in thousands of Swedish kronor.

Significant events after the end of the financial year

On February 24, 2026, Siverts Semiconductors AB entered into an agreement regarding a loan facility totaling USD 17.0 million with Bootstrap Europe 4.0 S.à r.l.

The loan facility consists of a secured loan of USD 5.0 million and a secured convertible loan of USD 12.0 million. In connection with the refinancing, the Group's existing external loans totaling SEK 102.8 million were repaid. On April 16, 2026, the Board of Directors resolved on a directed new share issue of 8,620,000 ordinary shares, corresponding to approximately SEK 125 million before transaction costs. The share issue was approved at an Extraordinary General Meeting held on May 11, 2026.

Guidelines for remuneration of senior executives

The Annual General Meeting held in May 2025 resolved on the following guidelines for remuneration of senior executives:

Scope and applicability

These guidelines apply to the CEO and members of Group management. Remuneration under employment arrangements governed by rules other than Swedish regulations may be adjusted to comply with mandatory rules or established local practice, taking into account the overall purpose of these guidelines.

The guidelines apply to remuneration agreed, and amendments to remuneration already agreed, after the guidelines were adopted by the 2025 AGM. The guidelines do not apply to remuneration resolved upon or approved by the the shareholders' meeting. The guidelines will not be amended at the upcoming Annual General Meeting.

Promotion of Siverts' business strategy, long-term interests and sustainability

The Siverts Group is an international supplier of advanced semiconductor chips for Satcom and 5G systems for telecommunications networks, as well as semiconductor lasers for optical fiber networks, sensors and optical communication systems. The guidelines promote the Company's business strategy, long-term interests and sustainability.

A prerequisite for the successful implementation of the Company's business strategy and long-term interests, including sustainability, is the Company's ability to recruit and retain qualified personnel. To this end, it is necessary for the Company to offer competitive remuneration. These guidelines enable Group management to be offered a competitive total remuneration package.

Variable cash remuneration covered by these guidelines shall aim to promote the Company's business strategy and long-term interests, including sustainability.

Forms of remuneration

Remuneration shall be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, the shareholders' meeting may – irrespective of these guidelines – resolve on share-based or share price-related remuneration.

Fulfillment of the criteria for variable cash remuneration shall be measured over a period of one or more years. For the CEO, variable cash remuneration may amount to a maximum of 200 percent of the total fixed cash salary during the measurement period. For other senior executives, variable cash remuneration may not exceed 125 percent of the total fixed cash salary during the measurement period.

For the CEO, pension benefits, including health insurance, shall be defined contribution. Variable cash remuneration shall not be pensionable. Premiums for defined contribution pension plans shall amount to no more than 35 percent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be defined contribution. Contributions to defined contribution pension plans and the definition of pensionable salary shall be governed by the Company's pension and insurance policy adopted by the Board of Directors and shall depend on age, fixed cash salary, years of employment and parts of the variable cash remuneration. Contributions to defined contribution pension plans may amount to a maximum of 25 percent of the fixed annual cash salary and a maximum of 30 percent of pensionable salary.

Other benefits may include, for example, life insurance, health insurance, accident insurance and company cars. Such benefits may amount to a maximum of 5 percent of the fixed annual cash salary.

Termination of employment

If termination of employment is initiated by the senior executive, the notice period may not exceed six months and no severance pay shall apply. If termination of employment is initiated by the Company, the notice period may not exceed twelve months for the CEO and six months for other senior executives. Fixed cash salary during the notice period and severance pay may together not exceed an amount corresponding to eighteen months' fixed cash salary.

Compensation may also be paid for non-compete undertakings. Such compensation shall compensate for loss of income and shall only be paid to the extent that the former senior executive is not entitled to severance pay. The compensation shall amount to a maximum of 60 percent of the fixed cash salary at the time of termination of employment and shall be paid during the period in which the non-compete undertaking applies, but for no more than twelve months following termination of employment.

Criteria for variable cash remuneration

Variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial and consist of individualized quantitative or qualitative objectives. The objectives shall be designed to contribute to the Company's business strategy and long-term interests, including sustainability, for example by being clearly linked to the business strategy. At least 70 percent of variable remuneration for senior executives shall be based on measurable financial targets, such as, but not limited to, a combination of revenue and earnings.

The extent to which the criteria for variable cash remuneration have been satisfied shall be evaluated after the end of the measurement period. The Remuneration Committee is responsible for eval-

uating variable remuneration for the CEO and CFO and shall submit its proposal to the Board of Directors for approval. With respect to variable cash remuneration for other senior executives, the CEO is responsible for the evaluation and the Remuneration Committee for approval. For financial targets, the evaluation shall be based on the latest financial information published by the Company.

Allocation of variable cash remuneration shall be made at the discretion of the Board of Directors. Terms and conditions for variable remuneration shall be designed so that the Board of Directors has: a) the right to limit payment, in whole or in part, due to the Company's financial position, the performance of the executive or business unit, changes in the Company's business strategy, unintended consequences arising from the measurement criteria for variable cash remuneration, or exceptional economic circumstances where such action is deemed reasonable; and b) the right to withhold or reclaim paid variable remuneration from senior executives if such remuneration is subsequently found to have been incorrectly awarded due to improper actions or negligence.

The Board of Directors is entitled to limit or refrain from payment of variable remuneration to senior executives if a senior executive has breached or failed to comply with the Company's codes of conduct.

Salary and employment terms for employees

In preparing the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for the Company's employees have been taken into consideration by including information regarding employees' total income, the components of remuneration, and increases and growth rates over time in the Remuneration Committee's and the Board of Directors' basis for evaluation when assessing whether the guidelines and the limitations set out herein are reasonable.

Decision-making process for determining, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's duties include preparing the Board's decisions regarding proposals for guidelines for remuneration of senior executives. The Board of Directors shall prepare proposals for new guidelines at least every fourth year and submit such proposals to the Annual General Meeting. The guidelines shall remain in effect until new guidelines are adopted by the AGM.

The Remuneration Committee shall also monitor and evaluate variable remuneration programs for management, the application of the guidelines for remuneration of senior executives, and the current remuneration structures and remuneration levels within the Company. The CEO and other members of Group management do not participate in the Board of Directors' consideration of, or decisions regarding, remuneration-related matters insofar as they are affected by such matters.

Deviation from the Guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if there are special reasons for doing so in an individual case and such deviation is necessary to safeguard the Company's long-term interests, including sustainability, or to ensure the Company's financial viability. As stated above, the duties of the Remuneration Committee include preparing the Board of Directors' decisions on remuneration-related matters. This includes any decisions to deviate from the guidelines.

Corporate Governance

Corporate governance refers to the systems through which shareholders, directly or indirectly, govern the Company. For Sivers Semiconductors AB ("Sivers" or the "Company"), whose operations are to a large extent based on development activities aimed at generating future revenue and earnings, sound corporate governance is not only a matter of ensuring effective governance of the organization itself, but is also an important part of the core business.

Sivers is a Swedish public limited liability company with its registered office in Stockholm, Sweden. The governance of the Company is based on the Swedish Companies Act, the Articles of Association, the obligations arising from the Company's listing on Nasdaq Stockholm, the Swedish Corporate Governance Code (the "Code"), and other applicable laws and regulations. Corporate governance comprises a framework of rules and a decision-making structure designed to ensure controlled management of a company's operations, with the objective of meeting shareholders' requirements for return on invested capital.

Sivers strives to maintain a high standard through clarity and simplicity in its management systems and governing documents. The governance, management and control of Sivers are exercised through the shareholders at the AGM, the Board of Directors, the CEO and the auditors in accordance with the Swedish Companies Act and the Articles of Association. Increased openness and transparency provide good insight into the Company's operations, thereby contributing to effective governance.

Sivers' application of the Code

The Company has not deviated from the Code, the Nasdaq Stockholm Rulebook or generally accepted practices in the securities market. Furthermore, the Company has not been subject to any decisions by the Nasdaq Stockholm Disciplinary Committee or any statements by the Swedish Securities Council concerning breaches of generally accepted practices in the securities market.

Shareholders

Sivers' share has been listed on Nasdaq Stockholm since June 10, 2021. As of December 31, 2025, the share capital of Sivers amounted to SEK 155,666,786, divided into 296,534,751 ordinary shares and 14,798,821 Class C shares, each with a quota value of SEK 0.50. At year-end, the number of shareholders amounted to approximately 20,000. At year-end, approximately 20 percent of the shares were held by Swedish institutional investors. Of the shares, 98 percent were nominee-registered and 2 percent were directly registered. As of December 31, 2025, the Company's largest shareholder, Avanza Pension, held shares representing 11.52 percent of the voting rights. Apart from this, the Company had no shareholder whose holding represented more than 10 percent of the total voting rights attached to all shares in the Company.

Annual General Meeting

The AGM is the Company's highest decision-making body. The AGM elects the Company's Board of Directors and auditors, adopts the financial statements, resolves on the appropriation of earnings and decides on discharge from liability for the Board and the CEO. The AGM also addresses other matters that are mandatory under the Swedish Companies Act and the Articles of Association. All shares in Sivers carry equal voting rights, and the Articles of Association contain no limitations regarding how many votes each shareholder may cast

at the AGM. The 2025 AGM was held on May 28 in Stockholm. Notice of the AGM was published on April 29, 2025. Shareholders representing 11.58 percent of the shares and voting rights in the Company attended the AGM.

Resolutions

The principal resolutions passed at the 2025 AGM are set out below:

Re-election of Board members Erik Fällström, Karin Raj, Keith Halsey, Tomas Duffy, Bami Bastani and Todd Thomson. Re-election of Bami Bastani as Chairman of the Board and Tomas Duffy as Vice Chairman. Re-election of Deloitte AB as the Company's auditor, with Alexandros Kouvatzos appointed Auditor in Charge. Minutes and other documentation from the AGM are available on the Company's website: www.sivers-semiconductors.com.

Authorization of the Board of Directors:

At the Annual General Meeting held on May 28, 2025, the Board of Directors was unanimously authorized, on one or more occasions until the next AGM, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares and/or convertible instruments resulting in the issuance of, or conversion into, a maximum of 47,900,000 ordinary shares, corresponding to a dilution effect of approximately 15 percent of the share capital and voting rights, based on the total number of shares in the Company. Payment for subscribed shares and/or convertible instruments may be made in cash, in kind or by set-off.

The AGM further resolved unanimously to authorize the Board of Directors, on one or more occasions until the next AGM, to resolve on a new issue of no more than 11,100,000 Class C shares, each with a quota value of SEK 0.50, corresponding to approximately 4.1 percent of the share capital and voting rights in the Company after dilution.

The intention is that the Board may transfer the Class C shares in order to hedge the liquidity impact of social security contributions attributable to the incentive programs. The new shares may, with deviation from the shareholders' preferential rights, be subscribed for by a bank or securities company at a subscription price corresponding to the quota value.

The purpose of the authorization, and the reasons for deviating from the shareholders' preferential rights in connection with the share issue, are to ensure delivery of shares to participants in the Company's outstanding incentive programs and to hedge the liquidity impact of payments relating to social security contributions. Prior to the transfer of shares to participants exercising employee stock options, the Board of Directors will resolve to convert the Class C shares into ordinary shares.

The AGM further resolved unanimously to authorize the Board of Directors, on one or more occasions until the next AGM, to resolve on repurchases of Class C shares. Repurchases may only be made through an offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. Acquisitions shall be made at a price corresponding to the quota value of the shares. Payment for acquired shares shall be made in cash. The purpose of the repurchase is to ensure delivery of shares to participants in the Company's outstanding incentive programs and to hedge the liquidity impact of payments relating to social security contributions attributable to such incentive programs. Prior to the delivery of shares to participants, or

the transfer of ordinary shares to hedge payments relating to social security contributions, the Board will resolve to convert the Class C shares into ordinary shares in accordance with the provisions of the Articles of Association. The AGM further resolved to authorize the Board of Directors, on one or more occasions until the next AGM, to transfer treasury ordinary shares in accordance with the following. Transfers of ordinary shares may be made on Nasdaq Stockholm, provided that the Company's ordinary shares have been admitted to trading on such regulated market, at a price within the registered price interval at the relevant time, meaning the interval between the highest bid price and the lowest ask price. Transfers may be made of no more than the number of ordinary shares required for the Company to hedge the liquidity impact of social security contributions attributable to outstanding incentive programs in the Company. Transfers of shares may also be made outside Nasdaq Stockholm to a bank or securities company, with deviation from the shareholders' preferential rights. Such transfers may be made at a price corresponding to the market price of the ordinary shares transferred at the time of the transfer, subject to such market-based discount as the Board deems appropriate. The authorization may be exercised on one or more occasions, but no later than the next AGM.

Nomination Committee

Provisions regarding the establishment of a Nomination Committee are set out in the Code.

The Nomination Committee is the body of the Annual General Meeting whose sole task is to prepare the Meeting's decisions regarding election and remuneration matters and, where applicable, procedural matters relating to the next Nomination Committee. At the AGM held on May 19, 2020, it was resolved to adopt principles for the appointment of the Nomination Committee and instructions for the Nomination Committee to apply until further notice. According to these principles, the Nomination Committee shall consist of four members – one member appointed by each of the three largest shareholders in terms of voting rights and the Chairman of the Board. The Nomination Committee shall be constituted based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August preceding the AGM and other reliable ownership information provided to the Company at that time.

In determining which shareholders constitute the three largest shareholders in terms of voting rights, a group of shareholders shall be regarded as one shareholder if they (i) are grouped as owners in the Euroclear Sweden system or (ii) have publicly disclosed and notified the Company in writing that they have entered into a written agreement to adopt a long-term common approach regarding the management of the Company through the coordinated exercise of voting rights. The Chairman of the Board shall, as soon as possible after information regarding the largest shareholders in terms of voting rights has become available, contact the largest shareholders to determine whether they wish to appoint members to the Nomination Committee. If one or more of the three largest shareholders in terms of voting rights decline to appoint a member to the Nomination Committee, the Chairman of the Board shall offer other major shareholders the opportunity to appoint a member to the Committee. If such an offer is made, it shall be made in order to the shareholders with the largest voting rights. The names of the members of the Nomination Committee and the names of the shareholders who appointed them shall be disclosed no later than six months prior to the AGM. At its first meeting, the Nomination Committee shall appoint a Chair from among its members. The Chairman of the Board shall convene the first meet-

ing of the Nomination Committee. Unless the members agree otherwise, the Chair of the Nomination Committee shall be the member appointed by the shareholder holding the largest number of voting rights. The term of office of the Nomination Committee shall continue until a new Nomination Committee has been appointed. If any of the shareholders that appointed a member to the Nomination Committee disposes of a significant portion of its shares in the Company before the Committee has completed its assignment, the Committee may resolve that the member appointed by such shareholder shall resign and be replaced by a new member appointed by the shareholder that, at the relevant time, is the largest shareholder in terms of voting rights not already represented on the Nomination Committee. The Nomination Committee shall also be entitled to resolve to increase the number of members of the Nomination Committee and may, in such case, offer additional major shareholders the opportunity to appoint members to the Nomination Committee in order to better reflect the current ownership structure of the Company or to maintain continuity in the work of the Nomination Committee. A shareholder that has appointed a member to the Nomination Committee shall have the right to dismiss such member and appoint a new member. A shareholder shall also have the right to appoint a new member if the member appointed by that shareholder resigns from the Nomination Committee. Changes to the composition of the Nomination Committee shall be disclosed as soon as possible.

In all other respects, the Nomination Committee shall perform the duties assigned to it under the Code. No remuneration is paid to the members of the Nomination Committee. At the request of the Nomination Committee, the Company shall provide personnel resources, such as secretarial services, in order to facilitate the work of the Nomination Committee. Where necessary, the Company shall also bear reasonable costs for external consultants deemed necessary by the Nomination Committee in order for the Committee to fulfill its duties.

During the year, the Nomination Committee consisted of Jörgen Durban, Chair of the Nomination Committee, appointed by Erik Fällström, Todd Thomson, appointed by Kairos Ventures, André Netzen Örn, appointed by Cicero Fonder, and Bami Bastani, Chairman of the Board of Sivers.

Board of Directors

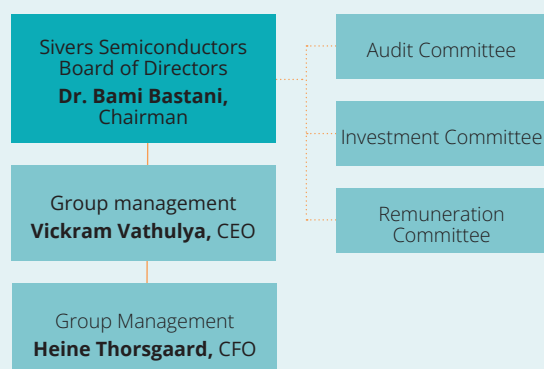
Responsibilities and duties of the Board of Directors

The Board of Directors is the Company's highest decision-making body after the AGM. The Board of Directors is also the Company's highest executive body and the Company's representative. Furthermore, pursuant to the Swedish Companies Act, the Board of Directors is responsible for the Company's organization and the management of the Company's affairs. The Board shall continuously assess the financial position of the Company and the Sivers Group (the "Group") and ensure that the Company's organization is structured in such a way that the accounting, management of funds and the Company's financial affairs in general are controlled in a satisfactory manner. The Chairman of the Board has a special responsibility to lead the work of the Board of Directors and to ensure that the Board fulfills its statutory duties.

The duties of the Board of Directors include establishing the Company's overall objectives and strategies, overseeing major investments, ensuring that satisfactory controls are in place for the Company's compliance with laws and other regulations applicable to the Company's operations, and ensuring compliance with internal guidelines.

The Board's duties also include ensuring that the Company's disclosure of information to the market and investors is characterized by

Board of Directors and Management of Sivers Semiconductors



openness and is accurate, relevant and reliable, as well as appointing, evaluating and, where necessary, dismissing the Company's CEO.

Composition of the Board

The Board of Directors has its registered office in Stockholm. According to the Company's Articles of Association, the Board shall consist of a minimum of three and a maximum of nine members, with no more than seven deputy members. Bami Bastani served as Chairman of the Board during the period January–December 2025. During the same period, the Board of Directors consisted of Bami Bastani (Chairman), Tomas Duffy (Vice Chairman), Erik Fällström, Todd Thomson, Karin Raj and Keith Halsey.

Board members are elected at the AGM for the period until the next AGM. There is no limit to the length of time a member may serve on the Board of Directors. The Board of Directors currently consists of four ordinary members elected for the period until the next AGM. The composition of the Board, with members possessing diverse backgrounds and broad combined experience, ensures that the Board collectively has the expertise required for its work, including matters relating to strategy, company building, corporate management, structural transactions and governance. This also means that management benefits from the individual expertise of Board members in areas such as market development, sales and financing.

The Board's work during the year

The Board of Directors meets regularly in accordance with a schedule established in the rules of procedure, which includes certain recurring agenda items as well as agenda items addressed as needed. During 2025, the Board of Directors held eight ordinary Board meetings,

fifteen extraordinary Board meetings and one statutory Board meeting. Matters requiring more in-depth analysis and discussion were prepared within the respective committees.

On certain occasions, the agenda included an item allowing the Board to hold discussions without representatives of management being present.

Minutes from these meetings are recorded in the form of resolutions and are maintained by the Company's CFO, who also serves as Secretary to the Board. Prior to each Board meeting, the Board of Directors receives written materials forming the basis for the discussions and decisions to be addressed.

At each ordinary Board meeting, updates are provided regarding the business situation, market developments, competitive landscape and financial performance. During the year, matters relating to organization, competency requirements and acquisition-related matters were also addressed. Throughout the year, the Board also receives regular reports from the CEO. These reports address market developments, operations and financial performance.

The Board's Rules of Procedure

The Board operates in accordance with written rules of procedure established pursuant to the Swedish Companies Act, which are evaluated, updated and re-adopted annually. The rules of procedure govern the allocation of responsibilities between the Board of Directors and its committees, as well as between the Board of Directors and the CEO. According to the rules of procedure, the Board shall resolve on business objectives, strategy and overall organization, appoint the CEO and evaluate the CEO's performance, establish guidelines for the Company's conduct in society in order to achieve long-term value creation, adopt the annual report and other external financial reports, key policies and authorization procedures, establish rules for internal control, monitor the effectiveness of internal control and evaluate the work of the Board.

The Board has established an Audit Committee in accordance with the Swedish Companies Act and a Remuneration Committee in accordance with the Code. In addition, the Board has established an Investment Committee.

Evaluation of the Board's work

The Board of Directors shall annually evaluate its work during the year in order to support the continued development of an effective Board for the Company. The annual Board evaluation is conducted by having the Board members complete a questionnaire containing a number of questions, with the opportunity to provide their own comments. The responses are compiled by the Chairman of the Board, after which a discussion and evaluation of the Board's work take place in connection

	Independent of:		Board Fees 2025 (SEK thousand)	Fees for work beyond Board duties	Attendance at Board Meetings 2025
	Sivers Semiconductors and senior executives	Major shareholders			
Bami Bastani	Yes	Yes	1,730	–	24/24
Tomas Duffy	Yes	Yes	700	–	24/24
Erik Fällström	Yes	No	375	–	18/24
Todd Thomson	Yes	Yes	475	–	23/24
Keith Halsey	Yes	Yes	380	–	20/24
Karin Raj	Yes	Yes	425	–	24/24

with a Board meeting. The most recent evaluation was conducted on May 10, 2022. The conclusions from the evaluation are reported to the Nomination Committee and also result in improvements to the Board's working methods.

Audit Committee

During the period January–August 2025, the Audit Committee consisted of Todd Thomson (Chair) and Tomas Duffy. During the period September–December, the Audit Committee consisted of Todd Thomson (Chair), Tomas Duffy and Karin Raj. The Audit Committee held five meetings during 2025, one of which was conducted per capsulam. The Audit Committee also met with the Company's auditors. Matters addressed during 2025 included governing documents, internal control, financing matters, cash flow, financial reporting and financial systems, as well as matters relating to the Company's interim reports. The work of the Committee also included reviewing the outcome of the audit of the operations performed by the auditor elected by the AGM and evaluation of the audit.

Remuneration Committee

During the period January–December 2025, the Remuneration Committee consisted of Tomas Duffy (Chair), Erik Fällström and Todd Thomson. During the year, the Remuneration Committee prepared proposals for incentive programs presented at the AGM held on May 28, 2025. In addition, the Committee prepared proposals regarding salary, other remuneration and employment terms for the CEO and prepared the Board of Directors' decisions regarding proposals for guidelines for remuneration of senior executives. During the year, the Remuneration Committee held two meetings. All members of the Remuneration Committee attended all meetings.

Investment Committee

During the period January–December 2025, the Investment Committee consisted of Karin Raj (Chair), Keith Halsey and Bami Bastani. The task of the Investment Committee is to evaluate potential, ongoing and completed investments for Siverson, including acquisitions. During the year, the Committee worked on analyses and more in-depth assessments relating to upcoming investments. The Investment Committee held four meetings during the year. All members of the Investment Committee attended all meetings except one.

Auditors

The Company's auditor, Deloitte AB, was elected at the AGM held on May 28, 2025, with Alexandros Kouvatzos appointed Auditor in Charge. During the year, in addition to auditing the Company's financial statements, the Company's auditor also performed a limited review of the interim report for the period January–September 2025.

Internal control over financial reporting

In order to ensure that the financial reporting at each reporting date provides a true and fair view, control activities are in place involving all levels of the organization, from the Board of Directors and executive management to other employees. Financial controls within the Company's business processes include approval of business transactions, daily account reconciliations, analytical reviews of the income statement and balance sheet, and follow-up of decisions made. The Board of Directors and the Audit Committee review all interim reports prior to publication.

The Board of Directors and management continuously monitor the effectiveness of internal control in order to ensure the quality of the financial reporting processes. The Company's financial position and strategy relating to its financial position are addressed at each Board meeting, at which the Board receives detailed reports regarding the development of the business.

Siverson Semiconductors is the Parent Company of the Group, which as of December 31, 2025 consisted of five wholly owned subsidiaries: the Swedish companies Siverson Wireless AB and Trebax AB, the Scottish company Siverson Photonics Ltd, the US company Siverson Semiconductors Inc. and the Indian company Siverson Semiconductors India Ltd. The Swedish Parent Company is responsible for Group-wide functions such as finance, investor relations and IT. The Group's operational activities are conducted primarily within the two business areas Wireless (Siverson Wireless AB, Siverson Semiconductors Inc. and Siverson Semiconductors India Ltd.) and Photonics (Siverson Photonics Ltd). Siverson operates in Sweden, Scotland, the United States and India. In order to operate efficiently, Siverson has a flat organization that supports local conditions in each market and the stage of development of each company. The business areas report the results and operational performance of each unit to Group management on an ongoing basis.

Group management consists of the CEO and CFO, who maintain ongoing contact and meetings regarding operational matters relating to the monthly follow-up of the business, results, financial position and key figures.

During 2025, the following focus areas were discussed within Group management:

- Strategy and R&D
- Sales
- Development of new products and services
- Operational efficiency and profitability improvements
- Liquidity

Investment decisions and matters relating to external financing are handled by the Board and the Investment Committee.

Board of Directors



Dr. Bami Bastani

Chairman

Born: 1953

Elected to the Board: 2024

Education: PhD in Microelectronics, Ohio State University.

Other Board assignments: Executive Chairman of Siverson Semiconductors Inc.; Board member of IQE PLC; Chairman of the Advisory Board of Lumeova Inc.; Founder of B2 Global Consulting (June 17, 2010).

Previous Board assignments: Aquantia (NYSE: AQ), Global Semiconductor Alliance (GSA), Glowpoint Inc. (OT.GLOW), SkyCross (private), CorMedix (NASDAQ: CRMD), Globespanvirata (NASDAQ: GSPN), MERU Networks (NASDAQ: MERU), Trident Microsystems (NASDAQ: TRID), ANADIGICS (NASDAQ: ANAD), Nitronex Corporation (private) and VSSB Medical Nano Technologies (private).

Other experience: Senior Vice President and General Manager of the Mobile and Wireless Infrastructure Business Unit at GlobalFoundries; President, CEO and Board member of Meru Networks, Trident Microsystems, and ANADIGICS Inc.

Independent of Siverson Semiconductors and its management: No.

Independent of the Company's major shareholders: Yes.

Shareholding, including holdings by related parties, as of December 31, 2025: 775,000 shares and 625,000 options.

Country of residence: US



Tomas Duffy

Vice Chairman

Born: 1955

Elected to the Board: 2016

Education: Licentiate of Engineering – KTH Royal Institute of Technology.

Other Board assignments: Board member, Stella Tech AB.

Previous Board assignments: CST Global Ltd, Styrelseordförande, Qall Telcom AB, Telia Norge; Styrelseledamot, Trio AB, Telenor AB, Svenska IT-Institutet. Limited partner, Sevensco KB.

Other experience: Acting Director General of the Swedish Export Credit Agency (EKN); Head of Large Corporates at EKN; Senior Executive Vice President, Telia, responsible for mobile and fixed telecommunications; CEO, Mannesmann International Telecom, Net Insight, Halogen AB and AU System Communication AB.

Independent of Siverson Semiconductors and its management: Yes.

Independent of the Company's major shareholders: Yes.

Shareholding, including holdings by related parties, as of December 31, 2025: 1,190,000 shares and 0 options.

Country of residence: Sweden

Erik Fällström

Board member

Born: 1961

Elected to the Board: 2017

Education: Stockholm School of Economics.

Other Board assignments: EDC Advisors Ltd, Omnio London Ltd., & Achilles Capital AB.

Previous Board assignments: Board member, Olympus S.A., Hoist Kredit AB, CST Global Ltd.

Other experience: Co-founder and former 40% owner of Hoist Finance; co-founder of Arkwright Capital, which later developed into European Digital Capital. Has more than 40 years of combined experience in management consulting, corporate finance, venture capital and private equity.

Independent of Siverson Semiconductors and its management: Yes.

Independent of the Company's major shareholders: Yes.

Shareholding, including holdings by related parties, as of December 31, 2025: 32,684,140 shares held privately and through associated companies, and 0 options.

Country of residence: Switzerland



Karin Raj

Board member

Born: 1972

Elected to the Board: 2024

Education: MSc in Engineering Physics, KTH Royal Institute of Technology, Stockholm; Executive MBA, Uppsala University

Other Board assignments: Board member, Forsway AB; Radio

Innovation AB
Represents Nokia on the EMEA Leadership Council of the Global Semiconductor Alliance and on the Industry Advisory Board of the EU Alliance on Microprocessors and Semiconductor Technologies.

Previous Board assignments: Board member, Forsway AB; Radio Innovation AB.

Other experience: Chief Technology Officer Europe, Nokia Networks Oyj; Chief Technology Officer, Acuvi AB; Chief Product Officer, JonDeTech Sensors AB; Product Director, Huawei Technologies Sverige AB; Sales Director, Ericsson AB.

Independent of Sivers Semiconductors and its management: Yes.

Independent of the Company's major shareholders: Yes.

Shareholding, including holdings by related parties, as of December 31, 2025: 10,000 shares and 0 options.

Country of residence: Sweden



Todd Thomson

Board member

Born: 1961

Elected to the Board: 2021

Education: Master of Business Administration, The Wharton School, University of Pennsylvania; Bachelor of Arts in Economics, Davidson College

Other Board assignments: Board member, Dynasty Financial Partners LLC, Century Bank (NM), Linnaeus Therapeutics Inc, Actuate Inc., NeuroBio Ltd, PteroDynamics Inc, NanoClear Inc., Behavioral Signals Inc, Zoo Strategy Ltd.

Previous Board assignments: Chairman, Dynasty Financial Partners LLC; Board member, Cyren Ltd, Bank of Virginia, CNAQ, and MixComm.

Other experience: CFO Citigroup and CEO Citigroup Global Wealth Management Department. GE Capital, Bain & Co, Booz Allen Hamilton and Barents Group.

Independent of Sivers Semiconductors and its management: Yes.

Independent of the Company's major shareholders: Yes.

Shareholding, including holdings by related parties, as of December 31, 2025: 13,060,758 shares and 0 options.

Country of residence: US



Keith Desmond Halsey

Board member

Born: 1957

Elected to the Board: 2024

Education: Imperial College, London.

Other Board assignments: None

Previous Board assignments: ST/Sivers Ima; Chairman, CST and Board member of the combined group; Chairman, Boss and Co, Demeter Technologies Inc.

Other experience: Co-founder and shareholder, The Waterford Distillery Co., Ireland; Managing Partner, Energicon Argentina; CEO and shareholder of Venda Ltd UK; Co-founder, Director and shareholder of Myacom Ltd, UK; CEO and founder of Lyte-Optronics Inc., US.

Independent of Sivers Semiconductors and its management: Yes.

Independent of the Company's major shareholders: No.

Shareholding, including holdings by related parties, as of December 31, 2025: 5,831,472 shares held through companies and 0 options.

Country of residence: UK

Management



Vickram Vathulya

President and CEO of Sivers Semiconductors

Born: 1974

Employed since: August 2024

Education: PhD in Electrical Engineering from Lehigh University, Pennsylvania; MBA from Berkeley Haas School of Business, University of California

Experience: Dr. Vathulya most recently served as President of Nuvotronics, spearheading a strategic, operational and cultural transformation focused on long-term growth and value creation. Prior to that, he revitalized the standard products business at Maxim Semiconductors, transforming it into the largest and most profitable business in the company's portfolio. His experience also includes other executive leadership roles, including successfully growing a range of RF and wireless businesses at Maxim Integrated and NXP Semiconductors.

Holdings in Sivers Semiconductors AB (publ)

as of December 31, 2025: 3,974,076 shares and 3,700,000 options.

Country of residence: US



Heine Thorsgaard

CFO

Born: 1972

Employed since: September 2025

Education: PhD and MSc in Management Accounting from the University of Copenhagen, and an MSc in International Development Studies from Roskilde University.

Experience: Heine brings more than 20 years of senior financial leadership experience across the technology, IT and professional services sectors, complemented by earlier experience as a management consultant. Most recently, Dr. Thorsgaard served as CFO of Napatech, a provider of high-performance programmable network interface cards for network performance management, cybersecurity and data center applications. Prior to joining Napatech, Heine held several successful CFO and senior financial leadership roles across the IT, technology and professional services sectors, with extensive experience from both Europe and the United States. Throughout his career, he has built a strong track record of driving growth, operational efficiency and long-term value creation, with expertise in finance, international business strategy and the management of cross-border organizations in technology-driven markets.

Holdings in Sivers Semiconductors AB (publ)

as of December 31, 2025: 100,000 shares and 400,000 options.

Country of residence: Denmark

Consolidated Income Statement

SEK thousand	Note	2025	2024, restated ¹⁾
Net sales	5,6	306,558	219,207
Cost of sales	8	-308,636	-215,015
Gross profit		-2,079	4,192
Research and development expenses	8	-36,287	-103,490
Selling, administrative and other expenses	8.9	-148,838	-100,482
Other operating income		9,416	5,456
Other operating expenses		-	-
Operating profit		-177,788	-194,324
Share of profit/loss of associates		88	484
Finance income	10	10,251	17,005
Finance costs	10	-69,752	-26,783
Profit before tax		-237,201	-203,618
Income tax	11	14,632	19,741
Profit for the year		-222,569	-183,877
Profit for the year attributable to			
Parent Company shareholders		-222,569	-183,877
Earnings per share	12		
Average number of shares, basic (thousands)		274,721	235,615
Basic earnings per share (SEK)		-0.81	-0.78
Diluted earnings per share (SEK)		-0.81	-0.78

1) Comparative information has been restated following the correction of errors. See Note 32.

Consolidated Statement of Comprehensive Income

SEK thousand	2025	2024, restated ¹⁾
Profit for the year	-222,569	-183,877
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	-121,791	70,443
Other comprehensive income for the year	-344,360	-113,434
Comprehensive income attributable to		
Parent Company shareholders	-344,360	-113,434

1) Comparative information has been restated following the correction of errors. See Note 32.

Consolidated Statement of Financial Position

SEK thousand	Note	Dec 31, 2025	Dec 31, 2024 restated ¹⁾	Dec 31, 2023 restated ¹⁾
ASSETS				
Non-current assets				
Goodwill	13	370,076	416,019	391,560
Other intangible assets	13	478,471	628,718	617,451
Capitalized development expenditure	13	174,670	166,318	193,860
Property, plant and equipment	14	55,872	68,950	91,099
Right-of-use assets	15	19,021	17,945	1,706
Other assets		1,362	1,057	516
Total non-current assets		1,099,471	1,299,007	1,296,192
Current assets				
Inventories	17	10,648	24,929	34,554
Trade receivables	18	42,697	78,285	44,978
Current tax receivables	11	-	7,108	6,281
Prepaid expenses and other receivables	19	34,292	20,501	21,668
Contract assets	6	100,421	54,732	43,180
Restricted bank funds	29	13,802	-	15,167
Cash and cash equivalents	24	29,659	17,767	25,525
Total current assets		231,519	203,323	191,353
TOTAL ASSETS		1,330,990	1,502,329	1,487,545
EQUITY AND LIABILITIES				
Share capital		155,667	118,823	117,324
Share premium reserve	20	2,004,621	1,844,481	1,833,509
Translation reserve	20	15,969	137,760	67,317
Accumulated deficit	20	-1,226,470	-1,010,000	-844,802
Equity attributable to Parent Company shareholders		949,787	1,091,064	1,173,348
Total equity		949,787	1,091,064	1,173,348
Non-current liabilities				
Deferred tax liabilities	11	96,741	132,103	135,597
Non-current lease liabilities	15	13,553	14,350	16,890
Liabilities to credit institutions	21.29	12,093	19,916	47,988
Provisions	22	3,969	2,732	1,632
Convertible loan	21	-	-	23,917
Other non-current liabilities		2,606	3,571	2,784
Total non-current liabilities		128,962	172,672	228,808
Current liabilities				
Convertible loans	21	-	54,000	-
Liabilities to credit institutions	21	90,609	76,117	-
Trade payables	29	47,905	27,524	38,058
Current lease liabilities	15	5,911	4,398	7,223
Contract liabilities	6	11,603	32,281	5,030
Accrued expenses	23	82,873	31,870	30,407
Other current liabilities	23	13,341	12,404	4,671
Total current liabilities		252,241	238,594	85,389
Total liabilities		381,204	411,266	314,197
TOTAL EQUITY AND LIABILITIES		1,330,990	1,502,329	1,487,545

1) Comparative information has been restated following the correction of errors. See Note 32.

Consolidated Statement of Changes in Equity

SEK thousand	Note	Share capital	Share premium reserve	Translation reserve	Accumulated deficit, restated ²⁾	Total equity, restated ²⁾
Opening balance, Jan 1, 2024		117,324	1,833,509	67,317	-844,802	1,173,348
Profit for the year		-	-	-	-183,877	-183,877
Total other comprehensive income		-	-	70,443	-	70,443
Total comprehensive income		-	-	70,443	-183,877	-113,434
Transactions with owners:						
Share issue	20	1,498	11,507	-	-	13,005
Share issue expenses	20	-	-535	-	-	-535
Share-based payments	20,26	-	-	-	5,704	5,704
Sale of treasury shares	19,20	-	-	-	12,974	12,974
Total transactions with owners		1,498	10,972	-	18,678	31,148
Closing balance, Dec 31, 2024		118,823	1,844,481	137,760	-1,010,000	1,091,064

SEK thousand	Note	Share capital	Share premium reserve	Translation reserve	Accumulated deficit	Total equity ¹⁾
Opening balance, Jan 1, 2025		118,823	1,844,481	137,760	-1,010,000	1,091,064
Profit for the year		-	-	-	-222,569	-222,569
Total other comprehensive income		-	-	-121,791	-	-121,791
Total comprehensive income		-	-	-121,791	-222,569	-344,360
Transactions with owners						
Share issue	20	36,843	174,128	-	-	210,971
Share issue expenses	20	-	-13,991	-	-	-13,991
Share-based payments	20,26	-	-	-	7,802	7,802
Issued warrants		-	-	-	6,449	6,449
Repurchase of own shares	19,20	-	-	-	-8,149	-8,149
Total transactions with owners		36,843	160,137	-	6,102	203,082
Closing balance, Dec 31, 2025		155,667	2,004,621	15,969	-1,226,470	949,787

1) All amounts presented in the statement of changes in equity relate to equity attributable to Parent Company shareholders.

2) Comparative information has been restated following the correction of errors. See Note 32.

Consolidated Statement of Cash Flows

SEK thousand	2025	2024, restated ¹⁾
Cash flow from operating activities		
Operating profit	-177,788	-194,324
Adjustments for non-cash items		
Depreciation	72,612	97,208
Impairment of property, plant and equipment	5,400	-
Impairment of intangible assets and goodwill	-	401
Impairment/write-off of capitalized development expenditure and similar work	22,576	29,267
Changes in provisions	1,322	1,077
Equity-settled share-based payments	7,802	5,704
Net financial items	2,041	-1,636
Other	-3,484	-281
Taxes received	4,747	2,362
Net cash flow from operating activities before changes in working capital	-64,772	-60,222
Changes in working capital		
-Decrease/increase in inventories	12,313	11,003
-Decrease/increase in contract assets	-62,209	-5,656
-Decrease/increase in contract liabilities	-21,005	27,138
-Decrease/increase in trade receivables	31,016	-29,117
-Decrease/increase in other receivables and deferred income	-14,755	3,285
-Decrease/increase in trade payables	24,188	-12,697
Decrease/increase in other liabilities and accrued expenses	56,722	18,097
Net cash flow from operating activities	-38,502	-48,169
Cash flow from investing activities		
Acquisition of property, plant and equipment	-8,703	-8,571
Disposal of property, plant and equipment	528	-
Acquisition of intangible assets	-58,500	-33,776
Grants received	11,813	-
Interest received	305	3
Net cash flow from investing activities	-54,557	-42,344
Cash flow from financing activities		
Proceeds from borrowings	117,769	78,826
Share issue	210,971	7,006
Repurchase of own shares	-8,149	13,375
Restricted bank funds	-14,721	14,900
Repayment of borrowings	-157,631	-
Payment of lease liabilities	-4,563	-7,506
Share issue expenses	-13,991	-535
Interest paid	-19,024	-23,844
Net cash flow from financing activities	110,661	82,222
Net cash flow for the year	17,602	-8,291
Cash and cash equivalents at beginning of year	17,767	25,525
Exchange differences	-5,710	533
Cash and cash equivalents at end of year	29,659	17,767

1) Comparative information has been restated following the correction of errors. See Note 32.

Group Notes

Note 1

General information

Sivers Semiconductors AB, company registration number 556383-9348, is a limited liability company with its registered office in Kista, Sweden. The Group's head office is located at Torshamnsgatan 48 in Kista.

Sivers Semiconductors AB and its subsidiaries (the "Group") develop, manufacture and sell chips, components, modules and subsystems based on advanced proprietary semiconductor technology in microwave, mmWave and optical semiconductors.

Operations are conducted primarily through the four companies Sivers Wireless AB, Sivers Photonics Ltd, Sivers Semiconductors Inc. and Sivers India Ltd. Sivers Wireless has its head office in Kista, Stockholm, and a development office in Gothenburg. Sivers Photonics' head office and manufacturing facility are located in Glasgow, Scotland. Sivers Semiconductors Inc. has its head office in Chatham, New Jersey, US. Sivers India Ltd has offices in Bangalore, India. The composition of the Group is presented in Note 16.

The financial statements are presented in SEK thousands.

Note 2

Significant accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the EU and interpretations issued by the IFRS Interpretations Committee (IFRIC). In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company applies the same accounting policies as the Group, except in the cases specified below under "Parent Company accounting policies".

The financial statements have been prepared on the historical cost basis, apart from certain financial instruments measured at fair value through profit or loss at the end of each reporting period, as described further in the accounting policies below.

Correction of errors

Certain comparative figures in the income statement and statement of comprehensive income have been restated, reclassified or re-presented following the correction of errors relating to prior periods (see Note 32).

Basis of presentation

The consolidated financial statements are presented in SEK thousands. Reported amounts and percentages may include rounding differences, which may result in discrepancies between the sum of individual items and the stated totals in rows and columns. The financial statements have been prepared on a going concern basis and under the historical cost convention, apart from certain financial assets and liabilities measured at fair value, namely financial instruments classified as fair value through profit or loss (FVTPL).

Change in accounting policy

Historically, the Group has presented expenses by nature, with separate line items for raw materials, personnel costs, depreciation/amortization, grants, other external expenses and capitalized work for own account.

For the financial years 2024 and 2025, the Group changed the presentation of the income statement from classification by nature of expense to classification by function of expense. The revised presentation reports gross profit and classifies expenses by function, primarily cost of sales, research and development expenses, and distribution costs, administrative and other expenses. The Group believes that the classification by function of expense method best reflects how the Group's performance is monitored internally, aligns the external financial reporting with internal reporting and improves comparability for users of the financial statements.

This change has been applied retrospectively and comparative figures for the previous year have been restated in accordance with the new accounting policy. For complete information regarding the change, definitions of the functional categories, allocation principles and a reconciliation to the previous format, see Note 31 Change in presentation.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and all subsidiaries over which the Group exercises control. The Group is considered to control an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of a subsidiary begins when the Group obtains control and ceases when control is lost. The results of subsidiaries acquired or disposed of during the year are included in the income statement from the date on which control is obtained until the date on which control ceases.

Subsidiaries are accounted for using the acquisition method. Under this method, the acquisition of a subsidiary is regarded as a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. Shareholdings in Group subsidiaries are eliminated in accordance with the acquisition method. The consideration transferred and all identifiable assets and liabilities of the acquired company are measured at the acquisition-date fair value. Goodwill is recognized as the amount by which the total consideration transferred exceeds the fair value of the acquired net assets.

All intra-Group transactions, appropriations of profit, intra-Group assets and liabilities, as well as cash flows relating to transactions between Group companies, are eliminated on consolidation.

Associates

Associates are entities over which the Group has significant influence, but not control, over the operational and financial management, typically through shareholdings representing between 20 and 50 percent of the voting rights. From the date on which significant influence is obtained, investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, the carrying amount of investments in associates recognized in the consolidated financial statements corresponds to the Group's share of the associates' equity, together with Group goodwill and any remaining fair value adjustments relating to the acquisition. The Group's share of the associates' profit or loss, adjusted for any depreciation, amortization, impairments and reversals relating to acquired fair value adjustments, is recognized in the consolidated income statement as "Share of profit/loss of associates". These shares of profit/loss, reduced by dividends received from associates, constitute the principal change in the carrying amount of investments in associates. The Group's share of other comprehensive income in associates is recognized on a separate line in the Group's other comprehensive income, where applicable. No amounts relating to associates were recognized in other comprehensive income for 2024 or 2025.

Foreign currency transactions and translation

The Group's presentation currency is SEK. The Parent Company's functional currency is SEK, while each subsidiary's functional currency is its local currency or the currency in which the subsidiary primarily conducts its operations. Transactions involving the translation of amounts denominated in foreign currencies into the respective functional currency are classified as monetary or non-monetary items, which determines how exchange differences relating to the transaction are measured and recognized.

Group companies recognize transactions in foreign currencies at the exchange rate on the transaction date or at an estimated rate that approximates the exchange rate on the transaction date. The consolidated income statement and statement of other comprehensive income are translated into SEK using the average exchange rates for the year. Translation differences arising on the translation of net investments in foreign operations are recognized as translation differences in other comprehensive income. Assets and liabilities denominated in foreign currencies outstanding at the end of the financial year are translated at the closing exchange rate at the reporting date. Exchange gains and losses relating to operating transactions are recognized within operating expenses above operating profit. Exchange gains and losses on loans and other foreign currency receivables and liabilities relating to financing transactions are recognized as finance income and finance costs.

Revenue recognition

The Group primarily recognizes revenue from the following revenue streams:

- Hardware sales
- Development projects, also referred to as Non-Recurring Engineering ("NRE")
- Support contracts

The Group applies the following five-step model in determining the timing and amount of revenue recognition:

1. Identify the contract with a customer
2. Identify the separate performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the separate performance obligations in the contract, and
5. Recognize revenue when each performance obligation is satisfied.

A contract with a customer is considered to exist when it is probable that the consideration specified in the contract will be collected, the contract has commercial substance, contains payment terms, describes the rights and obligations of both parties and has been approved. By analyzing the nature, terms and conditions of each contract or arrangement with a customer, the Group determines which method of revenue recognition should be applied.

The Group recognizes revenue when control of goods or services is transferred to customers, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Hardware sales

Wireless

Hardware sales comprise goods sold to customers in high volumes. Within the Wireless segment, the hardware consists of chips, components, modules and subsystems based on advanced technology for 5G mmWave networks.

Revenue from hardware sales is recognized at a point in time. This occurs when control of the goods is transferred to the customer and the goods are accepted by the customer, corresponding to the point of delivery (in accordance with the delivery terms of the specific contract).

Once the goods have been delivered, the Group has an unconditional right to payment and therefore recognizes a trade receivable. Invoices are normally due for payment within 30 days.

Photonics

Within the Photonics segment, hardware products consist of both customized and non-customized sales of products such as semiconductor lasers, wafers, chips and other semiconductor-based optical solutions.

Revenue from hardware sales within the Photonics segment is recognized at a point in time when the respective performance obligation under the customer contract has been satisfied.

Each performance obligation relates to a revenue milestone specified in the customer contract and results in a distinct output or added value to the customer's instrument (where applicable), from which the customer can benefit and over which the customer can exercise control. Each revenue milestone specified in a contract is therefore assessed as constituting a separate performance obligation.

Control is transferred, and revenue is therefore recognized, upon completion of each respective revenue milestone, which occurs when the customer can direct the use of and obtain substantially all of the remaining economic benefits from the output specified in the milestone. Transfer of control is independent of whether the asset remains in the Group's physical possession, and delivery or transportation is not in itself determinative of the timing of revenue recognition. Control may, for example, transfer upon customer acceptance, upon completion of component processing or upon receipt of goods at the Group's premises, or in accordance with the terms of the contract. Upon completion of each revenue milestone, an unconditional right to payment arises, whereas no unconditional right to payment exists before the respective milestone has been achieved.

Upon completion of each revenue milestone, the Group has an unconditional right to payment and therefore recognizes a trade receivable. Advance payments relate to invoicing milestones that do not result in an immediate transfer of goods or services and are therefore recognized as contract liabilities relating to future performance obligations. Invoicing takes place upon achievement of specific invoicing milestones in accordance with the customer contract.

Invoices are normally due for payment within 30 days.

Revenue from NRE contracts

The Wireless segment includes revenue from NRE contracts. This revenue relates to contracts under which the Group customizes or develops technology in hardware products to meet customer-specific requirements or to develop new products.

For NRE contracts, the performance obligation consists of the development of new hardware specifically customized for the customer. This includes project phases with defined milestones, such as design, testing and customer validation. Revenue is recognized over time as development work is performed and control is transferred to the customer. The assessment of the transfer of control is based on the Group's right to compensation for work performed. Revenue is recognized based on the stage of completion of the performance obligation, determined using an input method based on costs incurred in customer projects.

Project progress is measured using the input method based on costs incurred, as this reliably reflects the conversion of work in progress into completed performance. Customer contracts contain specified project milestones, some of which are not linked to specific deliveries but instead relate to development work. Against this background, the output method is not considered to provide a complete picture of the stage of completion of the performance obligation. Wireless excludes capitalized costs from the cost allocation.

The stage-of-completion method is based on assumptions and forecasts, primarily regarding future material, personnel and project costs. There is therefore a risk that actual contract costs or variable consideration may differ from the original estimates, which could result in the recognized margin being higher or lower than expected.

Each customer project is reviewed regularly between reporting dates. If changes occur compared with the original assumptions, this may result in revisions of estimated costs and revenue recognition. Such changes are recognized in the period in which the changes in estimates are determined. By recognizing changes in estimates cumulatively, recognized revenue and costs at the reporting date reflect the current estimates of the stage of completion for each project.

A provision for onerous contracts is recognized when the expected benefits that the Group expects to receive from a contract are lower than the unavoidable costs of fulfilling the obligations under the contract.

Invoicing takes place in stages upon achievement of agreed invoicing milestones in the contract and does not affect recognized revenue. A contract asset is recognized when revenue exceeds invoicing, and a contract liability is recognized when invoicing exceeds revenue. Invoices are normally due for payment within 30 days.

Support contracts

The Wireless segment also sells support services relating to the Group's hardware products to facilitate customers' adaptation of the technology to their products. Support contracts enable customers to integrate the Group's functionality into their products, which may subsequently be sold to end customers.

The support contracts have a fixed term and a fixed price, and revenue is recognized on a straight-line basis over the service period. The consideration is recognized as a contract liability at the time of sale and recognized as revenue on a straight-line basis over the service period.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured as the aggregate of the fair values of the assets transferred and liabilities incurred to the former owners of the acquiree. Acquisition-related costs are recognized as expenses in the consolidated income statement and statement of other comprehensive income in the period in which the costs are incurred and the related services are received.

Intangible assets

The reverse acquisition of Sivers Photonics Ltd (formerly CST Global Ltd) was completed in 2017, and the acquisition of MixComm Inc. was completed in 2022. The Group's intangible assets and goodwill primarily originate from these acquisitions. Goodwill arising from these two acquisitions is attributable solely to the Wireless segment.

After initial recognition, intangible assets are measured at cost less accumulated amortization and any impairment losses. The estimated useful

lives of intangible assets are finite and comprise technology, customer contracts and other intangible assets, which are amortized on a straight-line basis over their useful lives of 15 years for technology, 5 years for customer contracts and 3 years for other intangible assets. Useful lives are reviewed on an ongoing basis.

Internally generated intangible assets – research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development activities, or from the development phase of an internal project, is capitalized when it meets the recognition criteria set out in IAS 38 Intangible Assets and is amortized over its useful life. Capitalized development expenditure relating to internal projects primarily relates to the development of intellectual property. These expenditures primarily relate to the development of software, firmware and other technical development work necessary to complete the technologies and render them commercially viable. The Group capitalizes development expenditure only when all of the following conditions are met:

- The Group has the technical feasibility to complete the development of the intangible asset so that it will be available for use or sale.
- The Group intends to complete the intangible asset and use or sell it.
- The Group has the ability to use or sell the intangible asset.
- The Group can demonstrate how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset.
- The Group has the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The accumulated cost of internally generated intangible assets is the sum of expenditures incurred from the date on which the asset first meets the criteria above. If no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Following initial recognition, internally generated intangible assets are measured at cost less accumulated amortization and any impairment losses. Amortization commences when the asset is brought into use and is recognized on a straight-line basis over the asset's useful life. The useful life of these intangible assets is currently 5 years.

Property, plant and equipment

Items of property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Depreciation is calculated using the straight-line method to write down the cost of the assets to their residual values over their estimated useful lives, adjusted for any impairment losses. The estimated useful lives are as follows:

- Equipment, tools, fixtures and fittings: 5–10 years.
- Computers: 3 years.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and the effect of any changes is recognized prospectively.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an asset is calculated as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

Items of property, plant and equipment are reviewed at the end of each reporting period to determine whether there are any indications of impairment. If such indications exist, the asset is tested for impairment by comparing the recoverable amount with the carrying amount. Impairment losses are recognized in the consolidated income statement and statement of other comprehensive income.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets to determine whether there are any indications of impairment. If such indications exist, the asset's recoverable amount is estimated. If the asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and those arising from internally generated development expenditure and capitalized development expenditure that are not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be lower than its carrying amount, the carrying amount is written down to its recoverable amount. An impairment loss is recognized immediately in the income statement.

Goodwill

Goodwill is initially measured and recognized in accordance with the principles for business combinations. Goodwill is not amortized but is tested for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently if there are indications that the goodwill may be impaired.

If the recoverable amount of the cash-generating unit is lower than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill attributable to the unit and then proportionately to the other assets of the unit based on the carrying amount of each asset. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Leases

The Group as lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease.

Leases accounted for under IFRS 16 Leases primarily comprise properties (e.g. offices and warehouses), machinery/equipment and vehicles, where the Group acts as lessee.

The Group has elected to apply the exemptions in the standard for leases with a lease term of less than 12 months and for leases where the underlying asset is of low value, defined as having a value below USD 3,000. Lease expenses relating to low-value leases are recognized as rental expenses over the lease term in the consolidated income statement.

There are no lease agreements in Sivers Semiconductors Inc. for which the exemption in the standard is applied. However, the exemption is applied in Photonics (lease of a printer).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate. In general, the incremental borrowing rate is applied. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the lease and the nature of the leased assets.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the option;
- lease payments during an optional extension period if the Group is reasonably certain to exercise the extension option; and
- payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease early.

The Group assesses whether it is reasonably certain to exercise, or not to exercise, an option to extend or terminate the lease. All relevant factors that create an economic incentive are considered in making this assessment.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or if the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the asset is depreciated over the useful life of the underlying asset. Depreciation begins at the commencement date of the lease. Right-of-use assets are presented on the same line in the consolidated statement of financial position as the corresponding underlying assets would be presented if they were owned by the Group.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and recognizes any identified impairment loss as described under "Impairment of non-financial assets".

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components and instead account for the lease component and associated non-lease components as a single arrangement. The Group has applied this practical expedient.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received. Government grants related to internally generated intangible assets reduce the carrying amount of the asset upon receipt of payment and are recognized in profit or loss over the useful life of the asset in the form of reduced amortization, in accordance with IAS 20. Government grants relating to the acquisition of property, plant and equipment are recognized as deferred income at fair value and recognized in profit or loss on a systematic basis over the estimated useful lives of the assets.

Employee benefits

Short-term employee benefits are recognized as an expense in the period in which the related services are rendered. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of services previously rendered by the employee and the obligation can be estimated reliably.

Defined contribution pension plans

Payments to defined contribution pension plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Multi-employer pension plans are accounted for as defined contribution plans when sufficient information is not available to account for the plans as defined benefit plans. The Group currently only has pension plans that are accounted for as defined contribution plans.

Share-based payments

Equity-settled share-based payments to employees or other service providers are measured at the fair value of the equity instruments awarded on the grant date.

The fair value determined at the grant date of equity-settled share-based payments is recognized as an expense on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will ultimately vest. At each reporting date, the Group remeasures its estimate of the number of equity instruments expected to vest as a result of the effect of non-market vesting conditions. The effect of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

Social security contributions related to share-based instruments granted to employees in exchange for services rendered are recognized as an expense over the periods during which the services are performed. The provision for social security contributions is based on the fair value of the options at the reporting date.

Tax

Income tax expense comprises current tax and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable

profit or loss for the year and any adjustment to current tax relating to prior years. The amount of current tax payable or receivable represents the best estimate of the amount expected to be paid or received, taking into account any uncertainty relating to income taxes. The Group's current tax liability is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is calculated using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the financial reporting and their tax bases.

Deferred tax liabilities are recognized for taxable temporary differences relating to investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax loss carryforwards, unused tax deductions and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable profits are assessed based on the reversal of relevant taxable temporary differences. If these are not sufficient to recognize a deferred tax asset in full, future taxable profits, adjusted for the reversal of existing temporary differences, are considered based on business plans for the Group's individual subsidiaries. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated using the tax rates expected to apply in the period in which the liability is settled or the asset is realized, based on tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity. When current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

For the Photonics segment, cost is determined using the first-in, first-out (FIFO) method, while the cost for the Wireless segment is determined using the weighted average cost method. The use of different methods is based on the varying nature of the inventories, their different areas of use and their use within different segments. Net realizable value represents the estimated selling price less estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs attributable to instruments measured at amortized cost are added to or deducted from the cost of acquisition. Transaction costs attributable to instruments measured at fair value through profit or loss are recognized immediately in profit or loss.

A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price, the trade receivable is initially measured at the amount of that unconditional right.

Classification of financial assets

On initial recognition, a financial asset is classified as subsequently measured at: amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group

changes its business model for managing financial assets. In such cases, all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Group's trade receivables, other current receivables, and cash and cash equivalents are recognized at amortized cost using the effective interest method, less any impairment losses.

The Group currently has no financial instruments measured at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL).

Impairment of financial assets

Expected credit losses (ECL) are recognized for financial assets measured at amortized cost.

The Group recognizes lifetime ECL for trade receivables and contract assets in accordance with the simplified approach. Expected credit losses for these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions, and an assessment of current and forecast conditions at the reporting date, taking into account the time value of money where applicable.

Derecognition of financial assets

The Group derecognizes a financial asset from the consolidated statement of financial position only when the contractual rights to receive the cash flows expire, or when the rights are transferred and the Group has transferred substantially all the risks and rewards of ownership.

In the sale of trade receivables, substantially all risks and rewards are, in practice, transferred to the purchaser of the receivables. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities at amortized cost

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including transaction costs and all other premiums or discounts) over the expected term of the liability, or where appropriate a shorter period, to the amortized cost of the liability.

The Group has bank loans, trade payables, accrued expenses, and other current liabilities that are measured at amortized cost.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled, or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in profit or loss.

Equity

Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income taxes relating to transaction costs on an equity transaction are accounted for in accordance with IAS 12 Income Taxes.

Compound financial instruments

Compound financial instruments issued by the Group comprise convertible loans from financial institutions and loans with warrants attached. The convertible loan may be converted into equity at any time up to the maturity date at the option of the lender.

The liability component of a compound financial instrument is initially recognized at the fair value of a similar liability that does not have a

conversion option. The equity component is initially recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated between the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component is not remeasured.

Interest expense relating to the liability is recognized in profit or loss. Upon conversion at maturity, the liability is reclassified to equity with no gain or loss recognized.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

A provision is recognized at the amount that represents the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the obligation. Where a provision is measured using estimated cash flows to settle the present obligation, its carrying amount is the present value of those future cash flows (where the time value of money is material). Where some or all of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as an asset if it is virtually certain that reimbursement will be received and the amount can be measured reliably.

Operating segments

The Group's organizational structure comprises two reportable segments for financial reporting purposes: Wireless and Photonics. The Group has identified the Group's CEO as the Chief Operating Decision Maker (CODM), who monitors the performance of the segments in order to assess operating performance and make decisions regarding resource allocation.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and short-term investments that are classified as cash equivalents.

Accounting standards issued but not yet effective

For new accounting standards effective for financial years beginning after January 1, 2025, early adoption is permitted. The Group has not early adopted the following new or amended standards in the preparation of these consolidated financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements – IFRS 18 will replace IAS 1 Presentation of Financial Statements and is effective for financial years beginning on or after January 1, 2027. The new accounting standard introduces the following key new requirements:
 - Entities will be required to classify all income and expenses in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations, and income taxes. Entities will also be required to present a newly defined operating profit subtotal. Entities' net profit will not be affected.
 - Management-defined performance measures (MPMs) will be disclosed in a single note to the financial statements.
 - Improved guidance is provided on how information should be grouped in the financial statements.

In addition, all entities will be required to use operating profit as the starting point in the statement of cash flows when applying the indirect method.

The Group is still evaluating the effects of the new accounting standard, particularly with regard to the presentation of the consolidated income statement, statement of cash flows and the additional disclosures required in respect of MPMs. The Group is also evaluating how information should be grouped in the financial statements, including items currently presented as "other".

- Other accounting standards: The following new and amended standards are not expected to have any material impact on the Group's consolidated financial statements:

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), and The Effects of Changes in Foreign Exchange Rates (Amendments to IAS 21).

Note 3 Critical estimates and judgments

In preparing the consolidated financial statements in accordance with the Group's accounting policies, as described in Note 2 Significant accounting policies, management makes judgments and estimates that affect the content of the consolidated financial statements and must exercise judgment in applying the accounting policies. The judgments and estimates are based on a number of underlying factors, which may include management's historical experience, knowledge of current events and conditions, and other factors considered reasonable under the prevailing circumstances. Management continuously evaluates the judgments and estimates applied. These estimates have been applied consistently with prior periods. There are no known trends, commitments, events, or uncertainties that the Group believes will affect the methodology or assumptions used in these judgments and estimates in the consolidated financial statements. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. For the 2025 financial year, the Company evaluated and revised certain underlying estimates. Changes in estimates are recognized in the period in which the change is made if the change affects only that period, or in the period of the change and future periods if the change affects both the current and future periods. Changes in estimates also resulted in adjustments to the financial statements for the 2024 financial year, which are also presented in Note 32 Correction of errors.

The areas involving the most significant judgments in the application of IFRS, as well as the areas involving assumptions and estimates subject to significant uncertainty that give rise to a material risk that the carrying amounts of assets and liabilities may require material adjustment during the next financial year, are set out below.

Significant accounting judgments

Significant accounting judgments are the judgments required in interpreting and applying IFRS to the Group's transactions and other accounting matters.

Capitalized development expenditure

Management makes significant judgments in determining whether development expenditure meets the criteria for capitalization in accordance with IAS 38 Intangible Assets, as described in Note 2 Significant accounting policies. These judgments include whether the development project is technically feasible, whether the Group has the intention and ability to complete the asset, and whether the asset is expected to generate probable future economic benefits.

The judgments determine the point at which development expenditure is recognized as an intangible asset rather than expensed in the period in which it is incurred.

Development expenditure not yet subject to amortization is tested for impairment at least annually, and whenever there is an indication at the end of the reporting period that the asset may be impaired. The assessment of the recoverable amount of these assets is based on forecasts, including estimated sales volumes, sales prices and cost of goods sold, taking into account current and expected market conditions.

Although the Group has a greater degree of control over cost components, revenue forecasts are subject to inherent uncertainty due to the nature of the business and prevailing market volatility.

Revenue recognition

For NRE contracts, management makes judgments in determining whether the criteria for recognizing revenue over time in accordance with IFRS 15 Revenue from Contracts with Customers are met. This includes identifying separate performance obligations and assessing whether the Group has an enforceable right to payment for performance completed as of the reporting date.

Where revenue is recognized over time, judgments are also made in selecting the appropriate measure of progress (input or output method) that best reflects the transfer of control of goods or services to the customer. Further information regarding the Group's accounting policies for revenue recognition is provided in Note 2 Significant accounting policies.

Sources of estimation uncertainty

Estimation uncertainty arises when assumptions and judgments are required in determining the carrying amounts of recognized assets, liabilities, income and expenses.

Useful lives of capitalized development expenditure

The useful life of internally generated intangible assets is determined based on management's assessment of expected product life cycles, technological developments and future sales volumes. The Group currently applies an estimated useful life of five years. Changes in expected technological developments, market demand or business strategy may lead to a reassessment of the useful lives, which in turn would affect future amortization expense.

Impairment of non-financial assets

The Group tests non-financial assets for impairment whenever there are indications of impairment and, in the case of goodwill and intangible assets with indefinite useful lives, at least annually.

The recoverable amount of cash-generating units is determined based on estimates of future cash flows, discount rates, assumptions regarding terminal value and other significant inputs reflecting current market conditions. These assumptions are subject to significant estimation uncertainty, and changes in economic conditions, market demand or discount rates could have a material impact. Further information is provided in Note 13 Goodwill and other intangible assets.

Measurement of revenue from NRE contracts

For NRE contracts recognized over time using an input method, management estimates the total expected contract costs, including materials, labor and project-related overheads. Recognized revenue is sensitive to changes in these cost estimates and to judgments regarding variable consideration.

Revisions to estimated project costs or consideration under customer contracts, based on the information available at each reporting date, may result in material adjustments to recognized revenue and to contract assets and contract liabilities during the following financial year. The recognized amounts are presented in Note 6 *Revenue from contracts with customers*.

Note 4

Change in accounting policy

Changed presentation of the consolidated income statement

Historically, the Group has presented expenses by nature, with separate line items for raw materials, personnel costs, depreciation/amortization, grants, other external expenses and capitalized work for own account. In accordance with IAS 1 Presentation of Financial Statements, expenses may be presented either by nature or by function, and management has elected to transition to a presentation by function (Cost of sales, Research and development expenses, and Selling, administrative and other expenses).

Note 5

Operating segments

The Group has two divisions, Wireless and Photonics, which are identified as its reportable segments. These divisions offer different products and services and are managed separately due to differences in the underlying technologies and production processes. The Group's CEO, who is the Chief Operating Decision Maker, reviews internal reports for each division at least quarterly.

The Wireless business area develops, manufactures and sells chips, components, modules and subsystems based on advanced 5G mmWave technology. The products are supplied primarily to system manufacturers, which in turn supply telecom operators. Deliveries are made directly or through partners.

The Photonics business area develops, designs, manufactures and sells laser components based on III-V compound semiconductors for optical communication, optical sensing and optical wireless networks. Optical communication components are key components of cloud storage and cloud communications in areas such as Passive Optical Networks (PON) and quantum technology. The business area supplies customers directly or through partners.

The performance measure Adjusted EBITDA includes adjustments of SEK 11.5 (7.2) million related to restructuring costs, SEK 8.5 (4.9) million related to the stock option program, SEK 14.7 (4.9) million related to strategic initiatives and SEK 8.5 (0) million related to a cyberattack.

The Group's operations are dependent on secure and reliable IT systems. During 2025, the Group identified a cyberattack. The incident was managed in accordance with the Company's internal information security procedures and did not result in any material disruption to ongoing operations, but did give rise to certain non-recurring costs related to the attack.

The Group continuously works to reduce exposure to cyber risks through technical, organizational and training-related measures, but it cannot be ruled out that future incidents could adversely affect the business.

This change has been applied retrospectively and comparative figures for the previous year have been restated in accordance with the new accounting policy. The new presentation provides a fair presentation of the Group's operations.

For complete information regarding the change, definitions of the functional categories, allocation principles and a reconciliation to the previous format, see Note 31 *Change in presentation*.

A reconciliation between the segment information and the amounts reported in the financial statements is presented below

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
External net sales		
Wireless	213,137	139,154
Photonics	93,420	80,053
Net sales for reportable segments	306,558	219,207
Group-wide ¹⁾	-	-
Total net sales	306,558	219,207
Depreciation, amortization and impairment		
Wireless	-62,627	-108,480
Photonics	-21,224	-17,529
Group-wide ¹⁾	-504	-
Total depreciation, amortization and impairment	-84,355	-126,009
EBITDA		
Wireless	-48,529	-32,027
Photonics	-11,181	-16,510
Group-wide ¹⁾	-33,722	-19,778
Total	-93,432	-68,315
Adjustments:		
Share-based payment expenses	8,452	4,918
Restructuring costs	11,459	7,164
Strategic initiatives	14,747	4,941
Cyberattack	8,470	-
Adjusted EBITDA	-50,304	-51,292
Depreciation, amortization and impairment	-84,355	-126,009
Finance income	10,339	17,489
Finance costs	-69,752	-26,783
Income tax	14,632	19,741
Profit for the year	-222,569	-183,877

¹⁾ Includes Group-wide costs that have not been allocated to the reportable segments.

²⁾ See Note 32 for adjustments relating to the correction of errors.

³⁾ See the Directors' Report for further information regarding the cyberattack.

Note 5

Operating segments (continued)

The accounting policies applied for the reported operating segments are consistent with the Group's accounting policies described in Note 2 Significant accounting policies.

The segment measure Adjusted EBITDA represents the result for each operating segment before depreciation and amortization, financial items and income tax. This measure is reported to the Group's CEO, who has been identified as the Chief Operating Decision Maker, and is used as a basis for decisions regarding resource allocation to the segments and the assessment of operating performance.

Revenue from goods and services

The Group's revenue from goods and services is described in Note 6 *Revenue from contracts with customers*.

Geographical information

In the presentation of geographical information, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets. The Group's revenue from external customers and information regarding the operating segments' assets (property, plant and equipment, excluding financial instruments, deferred tax assets and other financial assets) by geographical location are presented below:

Non-current assets

SEK thousand	2025	2024 ¹⁾
US	748,879	930,176
UK	100,992	118,446
Sweden	249,601	250,385
Total	1,099,472	1,299,007

1) See Note 32 for adjustments relating to the correction of errors.

Revenue from external customers

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
US	144,757	74,120
China	-	83
Israel	12,648	2,189
Canada	2,293	509
UK	70,679	93,369
Netherlands	2,077	6,068
Ireland	6,549	4,981
Singapore	6,239	-48
Lithuania	2,327	1,414
Japan	3,543	1,925
Finland	48,716	182
Denmark	982	-
Germany	1,213	1,780
Sweden	260	61
Poland	1,694	25,309
Rest of world	2,583	7,265
Total	306,558	219,207

1) See Note 32 for adjustments relating to the correction of errors.

Information about major customers

During the financial year ended December 31, 2025, three customers each accounted for more than 10 percent of the Group's total revenue. Revenue from these customers amounted to SEK 183.4 million (2024: three customers, SEK 96.5 million).

Customer A: SEK 79.4 (75.3) million

Customer B: SEK 55.2 (16.9) million

Customer C: SEK 48.7 (4.4) million

These revenues were attributable to the following operating segments:

Customer A: Wireless

Customer B: Wireless

Customer C: Wireless

The Group does not disclose the identity of major customers.

Note 6

Revenue from contracts with customers

Revenue information for each reportable operating segment, in accordance with IFRS 8 Operating Segments, is presented in Note 5 *Operating segments*.

SEK thousand	2025			2024		
	Wireless	Photonics	Total	Wireless	Photonics	Total ¹⁾
Hardware revenue	33,760	93,420	127,180	51,242	80,053	131,295
Revenue from NRE contracts	178,706	-	178,706	87,256	-	87,256
Support & other	671	-	671	656	-	656
Total	213,137	93,420	306,558	139,154	80,053	219,207
Timing of revenue recognition						
At a point in time	34,431	93,420	127,851	51,399	80,053	131,452
Over time	178,706	-	178,706	87,755	-	87,755
Total	213,137	93,420	306,558	139,154	80,053	219,207
Primary geographical markets						
North America	99,821	47,921	147,742	16,581	58,047	74,629
Europe	110,502	26,689	137,192	120,565	19,864	140,429
Asia	2,813	18,812	21,625	2,008	2,141	4,149
Total	213,137	93,420	306,558	139,154	80,053	219,207

1) See Note 32 for adjustments relating to the correction of errors. Photonics previously reported revenue from NRE contracts, but this revenue has been reclassified as Hardware revenue.

The Group has determined that its contracts with customers do not contain any significant financing component.

Contract assets

Contract assets primarily relate to the Group's right to consideration for work performed under NRE contracts that has not been invoiced as of the reporting date. Payments for NRE contracts are invoiced in accordance with invoicing milestones specified in customer contracts.

Amounts previously recognized as contract assets are reclassified to trade receivables when the Group issues an invoice to the customer.

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Revenue from NRE contracts	100,421	54,732
Total	100,421	54,732
Current portion	100,421	54,732

1) See Note 32 for adjustments relating to the correction of errors.

The recognized loss allowance for contract assets amounted to SEK 0.66 (0) million in 2025.

Contract liabilities

Contract liabilities primarily relate to advance payments received from customers for NRE contracts and support services. NRE contracts are invoiced in accordance with milestones specified in customer contracts, and when invoiced amounts exceed recognized revenue, a contract liability is recognized. Such contract liabilities are recognized as revenue when the related performance obligations are satisfied in accordance with the terms of the customer contracts.

When customers pay in advance for support services, a contract liability is recognized for the portion of the consideration relating to services that have not yet been provided. The contract liability is recognized as revenue over the service period as the performance obligation is satisfied.

Revenue recognized during the period from performance obligations not satisfied (or partially unsatisfied) in previous periods amounted to SEK 12.3 (1.2) million in 2025. No revenue was recognized during the period relating to performance obligations satisfied in previous years.

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Revenue from NRE contracts	6,294	25,113
Hardware revenue	5,309	7,168
Total	11,603	32,281
Current portion	11,603	32,281

1) See Note 32 for adjustments relating to the correction of errors.

Note 7

Employee benefits expense

Average number of employees

	2025			2024		
	Women	Men	Total	Women	Men	Total
Parent Company						
Sweden	2	1	3	2	1	3
Total, Parent Company	2	1	3	2	1	3
Subsidiaries						
Sweden	6	20	26	5	20	25
UK	24	56	80	23	56	79
US	1	18	19	1	16	17
Total, subsidiaries	31	94	125	29	92	121
Total, Group	33	95	128	31	93	124

Board members and other senior executives

	Parent Company		Group	
	2025	2024 ¹⁾	2025	2024
Women				
Board of Directors	1	1	1	1
Other senior executives	1	1	1	1
Men				
Board of Directors	5	6	5	6
Other senior executives	1	1	3	3
Total	8	9	10	11

1) See Note 32 for adjustments relating to the correction of errors.

Salaries and other remuneration

Employee benefits expense

	2025	2024 ¹⁾
Parent Company		
Salaries and other remuneration	20,740	15,992
Social security contributions	3,840	2,634
Pension costs	2,111	2,788
Subsidiaries		
Salaries and other remuneration	106,455	105,234
Social security contributions	18,668	10,787
Pension costs	6,620	5,921
Total salaries and remuneration, Group	127,194	121,226
Total social security contributions, Group	22,509	13,421
Total pension costs, Group	8,730	8,710
Total, Group	158,433	143,357
Share-based payment (Note 26)	8,452	4,918
Post-employment benefits	2,729	-

1) See Note 32 for adjustments relating to the correction of errors.

Remuneration of senior executives

Fees are paid to the Chairman of the Board and Board members in accordance with resolutions passed by the Annual General Meeting. Remuneration to senior executives of the Group is presented below. Senior executives comprise the Board of Directors, the Group CEO, the Group CFO and the CEOs of each subsidiary.

The Group has share-based incentive programs, which are described in Note 26 *Share-based payments*.

Salaries and other remuneration of senior executives are presented in Note 30 *Related party transactions*.

Remuneration of senior executives

	2025	2024 ¹⁾
Parent Company		
Salaries and other remuneration, senior executives	19,737	15,724
of which bonuses and similar remuneration	1,554	1,837
Salaries and other remuneration, other employees	6,953	5,691
Total salaries and other remuneration, Parent Company	26,690	21,415
Group		
Salaries and other remuneration, senior executives	27,330	23,788
of which bonuses and similar remuneration	4,284	3,995
Salaries and other remuneration, other employees	131,103	119,569
Total salaries and other remuneration, Group	158,433	143,357

1) See Note 32 for adjustments relating to the correction of errors.

Pensions

The retirement age for the CEO and other senior executives is 65, and pension premiums correspond to the ITP plan. There are no other pension obligations in respect of senior executives.

Severance agreements

If the CEO terminates the employment, a notice period of six months applies, during which salary and benefits are paid in accordance with the employment agreement. If the employment is terminated by the Company, severance pay equivalent to nine months' salary is also payable.

Note 8 Expenses by nature

From the fourth quarter of 2025, the consolidated income statement has been presented using the classification by function of expense method. For the annual report, the change has been applied from January 1, 2025. Costs are allocated to the following functions: Cost of sales, Research and development expenses, and Selling, administrative and other expenses.

The composition of these expenses by nature is presented below. A reconciliation from the previous presentation by nature of expense to the new presentation by function is provided in Note 31 *Change in presentation*.

Cost of sales

SEK thousand	Dec 31, 2025	Dec 31, 2024
Raw materials and consumables used	67,575	31,230
Employee benefits expense	82,841	69,271
Other external expenses	88,666	30,467
Depreciation, amortization and impairment	69,554	84,046
Total	308,636	215,015

Research and development expenses

SEK thousand	Dec 31, 2025	Dec 31, 2024
Raw materials and consumables used	4,874	21,110
Employee benefits expense	-4,294	3,001
Other external expenses	20,702	24,755
Depreciation, amortization and impairment	15,005	54,624
Total	36,287	103,490

Selling, administrative and other expenses

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Other external expenses	70,152	38,940
Employee benefits expense	57,588	57,083
Depreciation, amortization and impairment	21,130	4,459
Other operating expenses	-30	-
Total	148,838	100,482

1) See Note 32 for adjustments relating to the correction of errors.

Note 9 Fees to auditors

SEK THOUSAND	Dec 31, 2025	Dec 31, 2024 ¹⁾
Deloitte AB		
Audit fees	12,271	1,764
Other services	15	85
RSM		
Audit fees	594	596
Audit-related services	146	107
Other services	228	554
Total	13,224	3,106

Note 10 Financial items

SEK THOUSAND	Dec 31, 2025	Dec 31, 2024 ¹⁾
Finance income		
Interest income	601	4
Total	601	4
Finance costs		
Interest expense on borrowings	24,872	17,718
Interest expense on convertible debentures	-	7,317
Interest expense on lease liabilities	852	981
Total	25,724	26,016
Other finance income and costs		
Exchange gains	9,650	17,001
Exchange losses	-44,028	-767
Total	-34,378	16,234

Note 11

Income tax

SEK THOUSAND	Dec 31, 2025	Dec 31, 2024 ¹⁾
Current tax		
Current year	-	3,961
Tax attributable to prior years	-34	-
Total current tax	-34	3,961
Deferred tax		
Origination and reversal of temporary differences	14,666	15,780
Total income tax	14,632	19,741

1) See Note 32 for adjustments relating to the correction of errors.

Current tax

Current tax was 20.6 (20.6) percent in 2025. Taxation for other jurisdictions is calculated at the applicable tax rate in the relevant jurisdiction.

Current tax includes research and development tax credits in Scotland. Tax attributable to prior years relates to actual outcomes (following the completion of tax returns) compared with estimated amounts for the previous year. Deferred tax relates to the reversal of deferred tax liabilities. The tax expense for the year can be reconciled to profit before tax as follows: Tax expense for the year can be offset against profit before tax for the year as follows:

SEK THOUSAND	Dec 31, 2025	Dec 31, 2024 ¹⁾
Profit before tax	-237,201	-203,618
Swedish tax rate 20.6%	48,863	41,945
Tax effect of non-deductible expenses/ non-taxable income	-1,400	2,285
Tax effect of deductible expenses not recognized in profit or loss	4,211	-
R&D tax credits ²⁾	-	3,961
Change in unrecognized deferred tax assets	-45,037	-35,700
Utilization of tax loss carryforwards	-	-
Change in tax calculation method	-366	-
Adjustments in respect of prior years	-54	-473
Effect of different tax rates in foreign subsidiaries	8,414	7,722
Recognized tax for the year	14,632	19,741

1) See Note 32 for adjustments relating to the correction of errors.

2) The Group receives research and development tax credits in Scotland.

These are calculated in accordance with specific rules under Scottish tax legislation and are presented as a separate line item above, as the calculation method is not directly linked to the presentation in the statement of comprehensive income. The amount above relates to tax credits for the current year as well as tax credits attributable to prior years.

Deferred tax

The following table presents the deferred tax assets and deferred tax liabilities recognized in the statement of financial position:

Deferred tax assets/liabilities

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Balance, January 1	132,103	135,597
Recognized in profit or loss	-14,666	-15,780
Translation differences	-20,696	12,286
December 31	96,741	132,103

1) See Note 32 for adjustments relating to the correction of errors.

Changes in temporary differences recognized in profit or loss during the year relate to the following:

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Other intangible assets	14,715	15,835
Other items	-49	-55
Recognized in profit or loss	14,666	15,780

1) See Note 32 for adjustments relating to the correction of errors.

At the end of the reporting period, the Group had tax loss carryforwards totaling SEK 1,196 (1,026) million, attributable to operations in the United States, Sweden and Scotland. The tax losses may be utilized against future taxable profits.

For tax loss carryforwards in Sivers Semiconductors Inc. amounting to SEK 206 (182) million, a deferred tax asset of SEK 44 (48) million has been recognized. This relates to the acquisition of MixComm Inc. completed in 2022, in which the Group recognized deferred tax liabilities relating to intangible assets and a deferred tax asset attributable to tax loss carryforwards. The Group recognizes the deferred tax asset because sufficient taxable temporary differences exist to support the tax asset. Deferred tax liabilities and deferred tax assets are offset because the Group has a legally enforceable right to offset current tax assets and liabilities and because they relate to income taxes levied by the same taxation authority on the same taxable entity.

No deferred tax asset has been recognized for tax loss carryforwards in the Group's other companies due to uncertainty regarding whether and when these may be utilized against future taxable profits. The tax losses do not expire.

Note 12

Earnings per share

Calculations of basic and diluted earnings per share are based on the following information:

SEK THOUSAND	Dec 31, 2025	Dec 31, 2024 ¹⁾
Earnings per share		
Basic earnings per share	-0.81	-0.78
Diluted earnings per share	-0.81	-0.78
Profit		
Profit attributable to Parent Company shareholders used in the calculation of basic and diluted earnings per share	-220,569	-183,877

	2025	2024
Number of shares		
Ordinary shares outstanding, January 1	237,646,796	234,649,894
Effect of ordinary share issue in May 2024	-	806,178
Effect of ordinary share issue in November 2024	-	158,899
Effect of ordinary share issue in January 2025	24,955,890	-
Effect of ordinary share issue in February 2025	4,843,475	-
Conversion of Class C shares into ordinary shares in April 2025	201,882	-
Effect of ordinary share issue in September 2025	7,072,960	-
Weighted average number of ordinary shares used in the calculation of basic earnings per share	274,721,003	235,614,971

1) See Note 32 for adjustments relating to the correction of errors.

Because the Group is currently loss-making, any potential dilution would reduce the loss per share. Accordingly, basic and diluted earnings per share are the same for both years.

Diluted loss per share is calculated based on the weighted average number of ordinary shares outstanding during the period, adjusted for the dilutive effect of potential ordinary shares. Diluted loss per share does not differ from basic loss per share, as the potential ordinary shares that may arise from the conversion of subscription rights, employee stock options and warrants are anti-dilutive for all periods presented and are therefore excluded from the calculation.

For the financial years ended December 31, 2025 and 2024, the conversion of convertible loans into 0 and 1,234,566 ordinary shares, respectively, and subscription rights entitling holders to 16,445,000 and 13,597,105 ordinary shares, respectively, were excluded from the calculation of diluted earnings per share. This is because their inclusion would have been anti-dilutive. No bonus element arose in connection with share issues during 2024 and 2025.

Note 13

Goodwill and other intangible assets

Reconciliation of carrying amounts

SEK thousand	Goodwill	Customer relationships	Technology	Other intangible assets ²⁾	Capitalized development expenditure	Total ¹⁾
Accumulated cost						
January 1, 2024	391,560	30,305	659,421	44,043	361,385	1,486,714
Investments during the year	-	-	-	7,703	27,839	35,541
Reclassifications	-	-	-	2,034	-866	1,168
Impairment	-	-	-	-	-20,914	-20,914
Grants received	-	-	-	-	-8,515	-8,515
Exchange differences	24,459	2,887	62,817	3,858	7,113	101,135
December 31, 2024	416,019	33,192	722,238	57,638	366,042	1,595,129
Investments during the year	-	-	-	1,741	56,701	58,442
Reclassifications	-	-	-	-317	-17,007	-16,690
Impairment	-	-	-	-	-	-
Grants received	-	-	-	-	-11,813	-11,813
Exchange differences	-45,943	-5,423	-117,997	-7,549	-12,177	-189,089
December 31, 2025	370,076	27,769	604,241	52,147	381,746	1,435,979
Accumulated amortization and impairment						
January 1, 2024	-	11,112	80,636	24,569	167,525	283,842
Amortization for the year	-	6,375	46,260	2,966	22,476	78,077
Impairment for the year	-	-	-	-484	28,484	28,000
Write-offs	-	-	-	-	-20,914	-20,914
Exchange differences	-	1,322	9,595	2,001	2,152	15,070
December 31, 2024	-	18,809	136,491	29,051	199,723	384,074
Amortization for the year	-	5,923	42,987	4,130	2,732	55,772
Impairment for the year	-	-	-	-	6,343	6,343
Write-offs	-	-	-	541	-	541
Exchange differences	-	-3,442	-24,983	-3,821	-1,721	-33,967
December 31, 2025	-	21,290	154,495	29,901	207,077	412,763
Carrying amount						
December 31, 2025	370,076	6,479	449,746	22,246	174,670	1,023,216
December 31, 2024	416,019	14,383	585,747	28,588	166,318	1,211,055

1) See Note 32 for adjustments relating to the correction of errors.

2) Other intangible assets include software, patents and licenses.

The carrying amount attributable to goodwill has been allocated to cash-generating units as follows:

SEK thousand	Dec 31, 2025	Dec 31, 2024
Wireless	370,076	416,019
Photonics	-	-

Investments related to capitalized development expenditure are attributable to the development of new products. Capitalized development expenditure consists of several development projects within the Group. The useful life applied is five years, and amortization commences when a product has been completed to a stage where it is ready for mass production. The recoverable amount of the cash-generating units that include these capitalized development expenditures has been estimated based on the present value of the future cash flows expected to be generated by the cash-generating units (value in use). The recoverable amount exceeded the carrying amount and no impairment loss was therefore recognized. In addition, individual impairment testing is performed whenever there is an indication of impairment.

Impairment testing

Goodwill and intangible assets not yet ready for use are tested for impairment annually or more frequently if there are indications of impairment. The Group's cash-generating units are Wireless and Photonics (see Note 5 Operating segments).

Impairment testing was performed for both cash-generating units as of December 31, 2025 and 2024. The recoverable amount for each cash-generating unit is determined as the higher of fair value less costs of disposal and value in use. For the year ended December 31, 2025, value in use was calculated using a discounted cash flow model based on ten-year cash flow projections, consisting of a detailed five-year forecast period followed by a five-year extrapolated cash flow forecast used as the basis for calculating a terminal value (2024: five-year forecast period and terminal value).

For the first five years (2024: the first three years), the forecasts are based on budgets prepared by management and approved by the Board. For the subsequent five years, prior to the calculation of the terminal value, cash flows have been extrapolated based on the assumptions applied for year 5 of the detailed forecast period, with declining revenue growth and stable margins gradually converging towards the long-term growth rate applied in the calculation of the terminal value at the end of the extrapolated forecast period, taking into account expected market growth.

Note 13 (continued)

Goodwill and other intangible assets

The revenue growth assumptions applied in the impairment testing as of December 31, 2025 for the period beyond the most recently approved budget period are presented below.

	2031	2032	2033	2034	2035
Wireless	19.4%	16.1%	12.8%	9.5%	6.3%
Photonics	29.9%	24.5%	19.1%	13.8%	8.4%

The cash flow forecasts include assumptions relating to sales growth, operating margins, working capital requirements and investments. The Group operates in markets where significant growth is expected over the coming years. Cash flows are therefore expected to increase as the Group commences volume production for a number of customers, which explains deviations between forecast and historical cash flows.

The key assumptions reflect management's assessment of future developments in the relevant industries and are based on both historical performance and external and internal forecast data. The terminal value is calculated using the Gordon Growth model. Terminal growth rates are aligned with long-term nominal GDP growth in the economies in which the cash-generating units primarily operate, based on reliable external economic forecasts, and do not exceed the estimated long-term growth rates for the 5G, SATCOM or Photonics markets.

The discount rate applied represents the weighted average cost of capital, based on the cost of equity and the cost of interest-bearing debt, weighted to derive an average cost of capital based on assumed levels of equity and financial indebtedness. The weighted average cost of capital is intended to reflect the risks associated with the cash flows.

Future cash flows are discounted to present value using risk-adjusted discount rates determined separately for each cash-generating unit.

The key assumptions for the remaining cash-generating unit were as follows:

	Dec 31, 2025		Dec 31, 2024	
	Wireless	Photonics	Wireless	Photonics
Discount rate (pre-tax)	19.3%	27.5%	13.3%	17.1%
Terminal growth rate	3.0%	3.0%	3.0%	3.0%
Forecast revenue growth rate (average for next five years)	28.2%	43%	49.8%	79.9%

During the year, the Group reassessed certain significant assumptions used in the value in use calculations for the Wireless and Photonics cash-generating units. The discount rate applied in the impairment testing was updated for the current year to reflect prevailing market conditions, including changes in the risk-free interest rate, market risk premiums and company-specific risk factors, resulting in a changed risk profile compared with the previous year.

In addition, the Group extended the explicit forecast period from five to ten years, consisting of a detailed five-year forecast period followed by a five-year extrapolated cash flow forecast forming the basis for the calculation of a terminal value. This change is based on management's updated assessment of the underlying business dynamics, including longer product development and commercialization cycles, increased visibility in expected future cash flows and the long-term growth potential of the Company's technology platforms. Management believes that the updated assumptions provide a more appropriate and representative basis for estimating the recoverable amounts of the cash-generating units as of the reporting date.

Sensitivity analysis

For the financial year ended December 31, 2025, the estimated recoverable amount of the Wireless cash-generating unit exceeded the carrying amount by approximately SEK 516 million. For the Photonics cash-generating unit, the estimated recoverable amount exceeded the carrying amount by approximately SEK 293 million.

Management has identified that a reasonably possible change in two significant assumptions could result in the carrying amount exceeding the recoverable amount. The table below shows the extent to which the key assumptions would need to change for the carrying amounts to equal the recoverable amount:

Adjustment required for carrying amount to equal recoverable amount

	Dec 31, 2025	
	Wireless	Photonics
Discount rate	4.3%	16.9%
Forecast revenue growth rate (average for next five years)	-6.7%	-7.4%
Forecast EBITDA margin growth rate (average for next five years)	-10.5%	-14.7%

Note 14

Property, plant and equipment

SEK THOUSAND	Dec 31, 2025	Dec 31, 2024 ¹⁾
Accumulated cost		
January 1	159,347	143,070
Investments during the year	8,703	8,570
Disposals and write-offs	-870	-622
Reclassification to/from intangible assets	2,681	-1,906
Exchange differences	-14,519	10,235
Carrying amount, December 31	155,342	159,347
Accumulated depreciation and impairment		
January 1	-90,397	-72,852
Depreciation for the year	-12,513	-13,657
Impairment for the year	-5,400	-
Disposals and write-offs	598	622
Reclassifications	541	-
Exchange differences	7,701	-4,511
December 31	-99,471	-90,397
Carrying amount, December 31	55,872	68,950

¹⁾ See Note 32 for adjustments relating to the correction of errors.

Property, plant and equipment in the consolidated statement of financial position includes the items presented in this note as well as right-of-use assets relating to lease agreements recognized in Note 15 Leases.

Investments in property, plant and equipment during the year relate to the expansion of the machinery fleet within the Photonics segment.

Note 15 Leases

The Group leases buildings for office premises and production, machinery and equipment for production and development operations, as well as vehicles. Lease terms are normally 3–5 years for equipment and vehicles.

The Group has three significant leases for land and buildings relating to premises in Kista, Glasgow and Chatham. The agreement relating to the premises in Kista contains extension options of three years at a time, one of which has been included in the calculated value of the right-of-use asset, with corresponding lease liabilities. The agreement in Glasgow, which was entered into in 2020, has a remaining term of five years, with an option to terminate no earlier than 2025. The useful life has been set at ten years, of which five years remained at the end of the 2025 financial year. The lease in Chatham was originally entered into in September 2017 and was subsequently extended in July 2020 to September 2023 and from February 2023 to the end of September 2028.

During 2025, the Group entered into a new lease that had not yet commenced as of December 31, 2025. See details in Note 25 *Pledged assets and contingent liabilities*.

Right-of-use assets

Right-of-use assets relating to leased properties that do not meet the definition of investment property are recognized as property, plant and equipment:

Carrying amount	Land and buildings	Equipment	Vehicles	Total
January 1, 2024	19,679	2,758	146	22,583
Additions to right-of-use assets	-	1,531	-	1,531
Lease modifications ¹⁾	-41	-819	-	-860
Depreciation	-4,405	-1,798	-103	-6,306
Exchange differences	952	37	10	999
December 31, 2024	16,184	1,709	53	17,946
Additions to right-of-use assets	3,425	3,150	528	7,103
Lease modifications ¹⁾	-204	-	-	-204
Depreciation	-3,844	-443	-93	-4,380
Exchange differences	-1,153	-269	-22	-1,444
December 31, 2025	14,409	4,147	466	19,022

¹⁾ Lease modifications relate to agreements that have been extended or terminated early. This also includes adjustments presented in Note 32.

Note 16 Subsidiaries

Information about the composition of the Group at the end of the reporting period is set out below:

Company name	Ownership 2025	Ownership 2024
Sivers Photonics Ltd ¹⁾	100%	100%
Sivers Wireless AB	100%	100%
Trebax AB	100%	100%
Sivers India Ltd	100%	-
Sivers Semiconductors Inc	100%	100%

¹⁾ Sivers Photonics Ltd, a wholly owned subsidiary, holds an ownership interest of 29.63% in III-V EPI Limited, which is classified as an associate.

Amounts recognized in the consolidated income statement

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Depreciation of right-of-use assets	-4,380	-6,306
Interest expense on lease liabilities	-850	-970

¹⁾ See Note 32 for adjustments relating to the correction of errors.

The total cash outflow for leases amounted to SEK 4.6 (7.5) million.

Property, plant and equipment in the consolidated statement of financial position includes the items presented in Note 14 *Property, plant and equipment*, as well as right-of-use assets relating to leases presented in this note.

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Property, plant and equipment (Note 15)	55,872	68,950
Right-of-use assets	19,021	17,945
Total	74,892	86,895

¹⁾ See Note 32 for adjustments relating to the correction of errors.

Lease liabilities

Summary of lease liability maturities:

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Maturity analysis		
Less than 1 year	6,179	4,666
1–2 years	6,584	5,386
2–5 years	8,667	9,271
More than 5 years	541	2,260
Total	21,971	21,583
Of which financing costs attributable to future periods	2,507	2,835
<i>Classified as:</i>		
Non-current liabilities	13,553	14,350
Current liabilities	5,911	4,398

¹⁾ See Note 32 for adjustments relating to the correction of errors.

Note 17 Inventories

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Raw materials and consumables	8,836	14,895
Work in progress	8,031	23,445
Finished goods	1,711	2,105
Total, gross	18,577	40,445
Less: provision for obsolete inventory	-7,930	-15,516
Total, net	10,648	24,929

¹⁾ See Note 32 for adjustments relating to the correction of errors.

The Group's products undergo several processing stages in the production process. Customers may purchase the products at different stages depending on their intended use. It is not always possible to determine in advance which products will be sold in their current state and which will require further processing. Accordingly, the disclosure above has been divided into raw materials and consumables used, work in progress and finished goods. Raw materials and consumables used relate to purchased materials, while work in progress and finished goods relate to products for which processing has commenced. Inventory write-downs of SEK 7.9 (15.5) million were recognized in 2025.

Note 18

Trade receivables

The Group's credit period is generally 30–45 days. No interest is charged on outstanding trade receivables.

The Group measures loss allowances at an amount equal to lifetime expected credit losses. Expected credit losses for trade receivables are calculated using a provision matrix based on a forward-looking analysis using historical loss rates and an assessment of customers' financial position, adjusted for factors specific to customers, general economic conditions in the industries in which customers operate, and an assessment of both current and forecast conditions at the reporting date.

There have been no changes in estimation techniques or significant assumptions during the reporting period. In addition, the Group writes off trade receivables when there are indications that the customer is experiencing significant financial difficulties or when there is no realistic prospect of recovery. The contractual amounts relating to trade receivables written off during the period amounted to SEK 13.0 (0) million.

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Trade receivables	56,727	79,028
Loss allowances	-999	-743
Impairment	-13,031	-
Total	42,697	78,285

The Group has historically experienced very limited credit losses. However, some of the Group's customers have a pattern of paying invoices late, which has resulted in a noticeable proportion of overdue trade receivables in previous years. The Group's customer base primarily consists of a limited number of customers that are significant in value. This concentration enables close monitoring and regular follow-up of overdue payments. The Group works actively to ensure timely payment collection and frequently follows up with customers that have unpaid invoices in order to determine the reason for non-payment and collect overdue amounts.

The table below shows the movement in the Group's allowance for credit losses and other doubtful trade receivables:

SEK thousand	Dec 31, 2025	Dec 31, 2024
Opening balance	-743	-5,061
Provision for the year	-13,485	-743
Reversed amounts	93	5,061
Exchange differences	105	-
Closing balance	-14,030	-743

The Company's management of loss allowances for contract assets relating to credit risk is described in Note 29 *Financial instruments*.

The table below presents an aging analysis of the Group's trade receivables

SEK thousand	Not past due	Trade receivables – days past due					Total
		<30	31–60	61–90	91–120	>120	
Dec 31, 2025	25,983	2,711	871	8,819	1,088	17,254	56,727
Dec 31, 2024	29,472	6,346	1,124	1,905	117	40,064	79,028

1) See Note 32 for adjustments relating to the correction of errors.

Note 19

Prepaid expenses and other receivables

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Prepaid license costs	2,488	661
Prepaid insurance	1,109	1,172
Prepaid rent	252	1,129
Accrued grant income	8,083	937
Prepaid consulting costs	1,864	-
Other prepaid expenses	11,133	9,223
Total	24,929	13,122
VAT receivables	1,830	2,448
Balance on tax account	3,160	1,313
Other receivables	4,373	3,618
Total	9,363	7,379
Total prepaid expenses and other receivables	34,292	20,501

1) See Note 32 for adjustments relating to the correction of errors.

Note 20 Equity

Number	Dec 31, 2025	Dec 31, 2024 ¹⁾
Authorized number of shares:		
Ordinary shares, quota value SEK 0.50	296,534,751	237,646,796
Class C shares, quota value SEK 0.50	14,798,821	-
	311,333,572	237,646,796
Issued and fully paid shares:		
Shares outstanding as of January 1, quota value SEK 0.50	237,646,796	234,649,894
Directed share issues	73,686,776	1,762,336
Conversion of loans	-	1,234,566
Shares outstanding as of December 31, quota value SEK 0.50	311,333,572	237,646,796

1) See Note 32 for adjustments relating to the correction of errors.

As of December 31, 2025, the Group had 296,534,751 ordinary shares and 14,798,821 Class C shares outstanding. The ordinary shares carry one vote each.

During 2025, two directed share issues were carried out, of which the first was completed in two stages, as well as an issue of 16,298,821 Class C shares, of which 1,500,000 shares were converted into ordinary shares and the remainder repurchased by the Company. The Class C shares carried 0.1 votes each but no right to dividends.

During 2024, a directed share issue to the Group's CEO was carried out in connection with the appointment of the CEO, amounting to SEK 6.9 million. Share issue expenses during 2025 amounted to SEK 14.0 (0.5) million. Further information is provided in Note 30, Related party transactions.

Specification of share premium reserve

SEK thousand	Dec 31, 2025	Dec 31, 2024
Share premium reserve arising on share issues	2,070,504	1,896,375
Transaction costs relating to share issues	-65,885	-51,894
Total	2,004,621	1,844,481

Specification of translation reserve

SEK thousand	Dec 31, 2025	Dec 31, 2024
Balance, January 1	137,760	67,317
Exchange differences on translation of net assets in foreign operations	-121,791	70,433
December 31	15,969	137,760

Treasury shares

SEK thousand	Number of shares	
	Dec 31, 2025	Dec 31, 2024
Opening balance, treasury shares	-	2,542,860
Change during the year	15,915,035	-2,542,860
Closing balance, treasury shares	15,915,035	-

SEK thousand	Equity amount (SEK thousand)	
	Dec 31, 2025	Dec 31, 2024
Opening balance, treasury shares	11,188	-1,786
Change during the year	-8,149	12,974
Closing balance, treasury shares	3,039	11,188

Warrants

Number of shares	Number of shares	
	Dec 31, 2025	Dec 31, 2024
Opening balance, warrants	-	-
Issued warrants	3,318,029	-
Reduction in warrants	-1,659,014	-
Closing balance, warrants	1,659,015	-

Convertible loans

Number of shares	Number of shares	
	Dec 31, 2025	Dec 31, 2024
Opening balance, convertible loans (shares)	1,234,566	-
Change during the year	-	1,234,566
Closing balance, convertible loans	1,234,566	1,234,566

Share-based payments

Number of shares	Number of shares	
	Dec 31, 2025	Dec 31, 2024
Opening balance, share-based payment (shares)	13,597,105	7,995,926
Change during the year	2,847,895	5,601,179
Closing balance, share-based payment	16,445,000	13,597,105

SEK thousand	Equity amount (SEK thousand)	
	Dec 31, 2025	Dec 31, 2024
Opening balance, share-based payment	20,920	15,215
Change during the year	7,801	5,704
Closing balance, share-based payment	28,721	20,920

Treasury shares amounted to 15,915,035 (0) as of December 31, 2025. During 2024, all treasury shares held by the Company were disposed of. Repurchases of treasury shares are recognized as a deduction from equity, and proceeds from the sale of treasury shares under the option programs are recognized as an increase in equity. Treasury shares are included in the equity line item accumulated deficit, including profit or loss for the year.

Note 21

Liabilities to credit institutions

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Non-current borrowings		
Bank loans	12,093	19,916
Total non-current borrowings	12,093	19,916
Current borrowings		
Convertible loans	-	54,000
Other borrowings	90,609	76,117
Total current and non-current borrowings	102,702	150,033

The Group's borrowings are subject to customary loan covenants, including restrictions relating to additional indebtedness, dividends, disposal of assets and other specified actions without the consent of the lenders. Certain intercompany loans within the Group are contractually subordinated to the Group's external financing and are not repayable until these senior credit facilities have been settled in full.

New borrowings

During 2025, Siverts Semiconductors Inc. entered into a loan agreement relating to a long-term loan facility of up to USD 12 million, bearing interest at the higher of the US prime rate + 2.5% or 9%. The loan has a term of one year with the option of up to two one-year extensions. In connection with the loan transaction, the Group issued 3,318,029 warrants exercisable at a subscription price of SEK 4.53.

On initial recognition, the financial instrument was assessed to be a compound financial instrument consisting of an equity instrument valued at SEK 938,134, calculated using the Black-Scholes option pricing model, and a financial liability valued at USD 12 million. During 2025, the Group repaid USD 2.5 million of the outstanding long-term loan, thereby reducing the number of warrants to 1,659,015.

During 2024, Siverts Semiconductors AB raised loans and borrowings amounting to SEK 26 million. A loan of SEK 13.5 million, including interest, was repaid in February 2025. In addition, the Company had a loan facility of SEK 15 million maturing in May 2025 and bearing floating interest at STIBOR 3M + 10%. Siverts Semiconductors AB also entered into a credit facility with a maximum limit of SEK 25 million, of which approximately SEK 11.3 million had been utilized as of the reporting date, bearing floating interest at STIBOR 3M plus 3.65%. In addition, Siverts Photonics raised a long-term loan of GBP 1.3 million. The loan bears interest at 14 percent and matures in 2031.

Convertible loans

During 2024, Siverts Semiconductors AB raised a convertible loan of SEK 35 million. During the year, SEK 6 million of the total amount raised was converted into 1,234,566 ordinary shares at a conversion price of SEK 4.86. The loan carried a floating interest rate corresponding to STIBOR 3M + 8% and matured on May 30, 2025. The remaining convertible loan was repaid in full during May 2025 and therefore had no outstanding balance as of December 31, 2025.

Note 22

Provisions

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Social security contributions relating to employee stock options	1,252	602
Provision for onerous contracts	2,717	2,130
Total	3,969	2,732
Current	-	-
Non-current	3,969	2,732
Total	3,969	2,732

1) See Note 32 for adjustments relating to the correction of errors.

SEK thousand	Social security contributions relating to employee stock options	Total ¹⁾
January 1, 2024	1,130	1,130
Reversed during the year	-528	-528
Utilized during the year	-	-
December 31, 2024	602	602
January 1, 2025	602	602
Reversed during the year	-	-
Additions during the year	650	650
December 31, 2025	1,252	1,252

1) See Note 32 for adjustments relating to the correction of errors.

The provisions arose as a result of social security contributions relating to vested share-based incentive programs for employees, which involve uncertainty regarding the final timing and amount to be paid to employees. The provision for social security contributions has been calculated based on the social security contribution rates applicable in each country where employees have earned the benefits. The change in the provision reflects the remeasurement of the provision made during previous years.

Note 23

Accrued expenses and other current liabilities

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Deferred grant income ²⁾	596	665
Accrued vacation pay liability and social security contributions	6,795	5,595
Other employee-related costs	5,945	6,813
Accrued consulting costs	34,323	16,368
Accrued accounting and audit costs	13,628	1,496
Accrued material costs	11,475	-
Other accrued costs	10,111	933
Total accrued costs	82,873	31,870
Withholding tax, social security contributions and VAT	4,451	5,449
Other current liabilities	8,891	6,955
Total other current liabilities	13,341	12,404
Total accrued expenses and other current liabilities	96,213	44,274

1) See Note 32 for adjustments relating to the correction of errors.

2) Deferred grant income relates to RSA grants and will be recognized over 78 months (from December 2024) and 66 months (from December 2025), respectively. For further information, see Note 28 Government grants.

Note 24

Notes to the Statement of Cash Flows

Cash and cash equivalents

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Cash and bank balances	29,659	17,767
Total	26,659	17,767

1) See Note 32 for adjustments relating to the correction of errors.

Cash and bank balances consist of cash and short-term bank deposits with maturities of three months or less. The carrying amount of these assets approximates their fair value. Cash and cash equivalents at the end of the reporting period, as presented in the consolidated statement of cash flows, can be reconciled to the items in the statement of financial position shown above.

2025	Non-cash transactions								
	SEK thousand	Jan 1, 2025	Cash flow from financing	Exchange rate changes	Capitalized interest	Deferred borrowing costs	Conversion of debt to shares	New leases	Dec 31, 2025
Lease liabilities (Note 15)		18,748	-4,563	-501	-	-	-	7,105	19,464
Liabilities to credit institutions (Note 21)		96,033	14,168	-7,597	3,455	-3,357	-	-	102,702
Convertible loans (Note 21)		54,000	-54,000	-	-	-	-	-	-
Total liabilities from financing activities		168,781	-44,395	-8,098	3,455	- 3,357	-	7,105	122,166

2024	Non-cash transactions								
	SEK thousand	Jan 1, 2024	Cash flow from financing	Exchange rate changes	Capitalized interest	Deferred borrowing costs	Conversion of debt to shares	New leases	Dec 31, 2024 ¹⁾
Lease liabilities (Note 15)		24,113	-7,419	523	-	-	-	1,531	18,748
Liabilities to credit institutions (Note 21)		47,988	39,189	-	1,914	6,942	-	-	96,033
Convertible loans (Note 21)		23,917	36,083	-	-	-	-6,000	-	54,000
Total liabilities from financing activities		96,018	67,853	523	1,914	6,942	-6,000	1,531	168,781

1) See Note 32 for adjustments relating to the correction of errors.

Note 25

Pledged assets and contingent liabilities

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Shares in subsidiaries	-	30,686
Total	-	30,686

1) See Note 32 for adjustments relating to the correction of errors.

Shares in subsidiaries relate to pledged shares in Siviers Wireless AB attributable to a credit facility repaid in February 2025.

During 2025, the Group entered into a non-cancelable two-year lease agreement relating to office premises that had not yet commenced as of December 31, 2025. The total commitment as of December 31, 2025 amounted to SEK 890,854.

The Board of Directors has not identified any contingent liabilities.

Note 26

Share-based payments

The Group has various long-term incentive programs designed to align the interests of the Company's shareholders and key employees in order to increase the Group's long-term value and retain key employees within the Group.

Share-based payment expenses, classified as selling, administrative and general expenses in the consolidated income statement and statement of comprehensive income, were as follows:

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Share-based options	8,032,645	2,705,095	3,558,309
Share savings program	419,151	2,213,078	-1,883,759
Total	8,451,796	4,918,173	1,674,550

Employee stock option programs

Sivers Semiconductors had six employee stock option programs outstanding at year-end.

The option programs outstanding at the end of the period have the following terms: 1) 2017–2026, 2) 2020–2027, 3) 2021–2026, 4) 2023–2028, 5) 2024–2029, and 6) 2025–2031.

Upon full conversion of outstanding employee stock options, the total number of shares would amount to 327,808,572. As of December 31, 2025, the total number of outstanding employee stock options amounted to 16,445,000, of which 1,090,000 options had vested. All options were granted free of charge to employees.

At the Extraordinary General Meeting held on November 9, 2015, an option program, P03, comprising a total of 1,800,000 employee stock options, was approved. The option program expired on December 31, 2024.

At the Extraordinary General Meeting held on May 30, 2017, an option program, P04, comprising a total of 5,650,000 employee stock options, was approved. Of these, 420,000 options remained outstanding at year-end, all of which had vested by the end of the period.

At the Annual General Meeting held on May 22, 2019, an employee stock option program, P05, comprising a total of 1,700,000 employee stock options, was approved. Of these, 420,000 options remained outstanding at year-end, all of which had vested by the end of the period.

At the Annual General Meeting held on May 20, 2021, an employee stock option program, P07, comprising a total of 3,772,000 employee stock options, was approved, of which 2,965,000 have been granted. The final number of employee stock options that each participant is entitled

to exercise depends on the extent to which the Group's performance conditions are satisfied. The performance condition is based on the average annual growth in the Group's net sales for the financial years 2021, 2023 and 2024. Of these, 250,000 options remained outstanding, all of which had vested as of the end of the period.

At the Annual General Meeting held on May 15, 2024, an employee stock option program, P08, comprising a total of 4,300,000 employee stock options, was approved, of which 3,980,000 have been granted, together with an additional 1,585,000 options granted in exchange for outstanding P07 options. The final number of employee stock options that each participant is entitled to exercise depends on the extent to which the Group's performance conditions are satisfied. The performance condition is based on the average annual growth in the Group's net sales for the financial years 2024 and 2025. No options under this program had vested as of the end of either the 2024 or 2025 reporting periods.

At the Extraordinary General Meeting held on October 11, 2024, an employee stock option program, P09, comprising a total of 7,500,000 employee stock options, was approved, of which 6,020,000 have been granted. The final number of employee stock options that each participant is entitled to exercise depends on the extent to which the Group's performance conditions are satisfied. The performance condition is based on the average annual growth in the Group's net sales for the financial years 2024, 2025 and 2026. No options under this program had vested as of the end of the reporting period.

At the Annual General Meeting held on May 28, 2025, an employee stock option program, P10, comprising a total of 11,100,000 employee stock options, was approved, of which 9,202,500 have been granted. The Annual General Meeting also resolved to authorize the Board of Directors to offer Group employees, at the Board's sole discretion, the opportunity to exchange either all or none of the options granted under previous option programs for options granted under the terms of P10 as a modification of the plan and in addition to the maximum number of options described above, whereby two options under previous programs may be exchanged for one option under the terms of P10. The final number of employee stock options that each participant is entitled to exercise depends on the extent to which the Group's performance conditions are satisfied. No options under this program had vested as of the end of the reporting period. To secure delivery of options to participants in the employee stock option programs and to hedge cash flows attributable to social security contributions arising upon delivery of options to participants, the Annual General Meetings held in 2025 and 2024 authorized the Board of Directors to issue Class C shares that may be repurchased and converted into ordinary shares following resolution by the Board. A summary of options granted under the programs is presented below.

Dec 31, 2025	Outstanding at beginning of period	Granted during period	Forfeited during period	Exercised during period	Expired during period	Outstanding at end of period	Exercisable at end of period	Outstanding at end of period (adjusted)
P04	880,000	-	-460,000	-	-	420,000	420,000	420,000
P05	485,000	-	-65,000	-	-	420,000	420,000	420,000
P07	250,000	-	-	-	-	250,000	250,000	250,000
P08	5,050,000	-	-3,900,000	-	-	1,150,000	-	1,150,000
P09	6,020,000	830,000	-2,855,000	-	-	3,995,000	-	3,995,000
P10	-	7,045,000	-60,000	-	-	6,985,000	-	6,985,000
P10 swapped	-	3,247,500	-22,500	-	-	3,225,000	-	3,225,000
	12,685,000	11,122,500	-7,362,500	-	-	16,445,000	1,090,000	16,445,000

Dec 31, 2024	Outstanding at beginning of period	Granted during period	Forfeited during period	Exercised during period	Expired during period	Outstanding at end of period	Exercisable at end of period	Outstanding at end of period (adjusted)
P03	323,821	-	-	-	-323,821	-	-	-
P04	880,000	-	-	-	-	880,000	880,000	880,000
P05	485,000	-	-	-	-	485,000	485,000	485,000
P07	250,000	-	-	-	-	250,000	250,000	250,000
P08	5,145,000	150,000	-245,000	-	-	5,050,000	-	5,050,000
P09	-	6,020,000	-	-	-	6,020,000	-	6,020,000
	7,083,821	6,170,000	-245,000	-	-323,821	12,685,000	1,615,000	12,685,000

The outstanding options as of December 31, 2025 had a weighted average exercise price of SEK 4.75, and the remaining terms of the employee stock option programs were distributed as follows:

	Exercise price range	Remaining term of option program	Weighted average remaining term, months
P04	4.70–9.58	2026-06-30	6.0
P05	9.38–10.23	2027-05-22	16.73
P07	27.56	2026-09-30	9.0
P08	8.62	2028-06-30	30.0
P09	2.69–5.25	2029-11-17	46.57
P10	3.82–4.49	2031-11-24	70.8
P10 swap	4.38	2031-07-03	66.1

During 2025, a total of 0 employee stock options (0 after recalculation) were exercised. During the year, 11,152,000 options were granted, while 7,362,500 options were forfeited as the relevant employees were no longer employed by the Group or through exchange into P10.

Under the Group's policy for the grant and exercise of employee stock options, participants must remain employed by the Group at the time of exercise in order to be entitled to acquire one share in Sivers Semiconductors AB at a price corresponding to 110–130 percent of the average volume-weighted share price of the Company's share on Nasdaq Stockholm or another marketplace on the trading day on which the employee stock options are granted to the participant. During 2025, options with an estimated grant-date fair value totaling SEK 16.9 million were granted.

During 2024, options with an estimated grant-date fair value totaling SEK 17.9 million were granted. Fair value at the grant date is calculated using the Black-Scholes valuation model. Service conditions and non-market performance conditions attached to the options have not been taken into account in the measurement of fair value. The number of options and the weighted average exercise price are presented below.

	Dec 31, 2025		Dec 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at beginning of year	12,685,000	5.90	7,083,821	8.78
Granted during year	11,152,500	4.32	6,170,000	2.84
Forfeited during year	-7,362,500	6.13	-245,000	8.78
Exercised during year	-	-	-	-
Expired during year	-	-	-323,821	4.46
Outstanding at end of year	16,475,000	4.75	12,685,000	5.90
Exercisable at end of year	1,090,000	11.82	1,615,000	9.29

The data used in the measurement of the fair values of share-based payments at the respective grant dates and modification dates as of December 31, 2025 and 2024 were as follows:

	2025	2024	2025	2024
	Fair value at grant date		Fair value at modification date	
Weighted average share price	3.80	1.94	4.33	1.94
Weighted average exercise price	4.32	2.69	5.48	2.69
Expected volatility	53%	37%	68%	37%
Option term	4 years	5 years	5 years	5 years
Risk-free interest rate	1.99%	1.96%	1.35%	1.96%
Expected dividend	-	-	-	-

Expected volatility was calculated based on the historical volatility of the Group's share price over a three-year period. The Group recognized expenses of SEK 8.5 (4.9) million relating to employee stock option programs, including social security contributions, during 2025. All outstanding employee stock option programs are equity-settled share-based payment arrangements.

The Group's 2022 share savings program

During 2022, the Group established a share savings program covering Group management and key employees within the Group, with a three-year savings period. Participants who retain their savings shares during the savings period and who also remain employed by the Group throughout the savings period may, following the end of the savings period, receive ordinary shares in the Company free of charge ("Performance Shares"), provided that the performance conditions are satisfied.

The share savings program is recognized as employee benefits expense over the vesting period, without affecting the Group's cash flow, and is accounted for as an equity-settled share-based payment arrangement. Grant-date fair value was calculated using a Monte Carlo simulation model. The Group has not included any expected dividends in the calculation of fair value. All Performance Shares were settled during 2025.

	Dec 31, 2025		Dec 31, 2024	
	Number of performance shares	Weighted average grant-date fair value	Number of performance shares	Weighted average grant-date fair value
Outstanding at beginning of year	912,105	11.26	912,105	11.26
Granted during the year	-400,786	-	-	-
Forfeited during year	-511,319	11.26	-	-
Outstanding at end of year	-	11.26	912,105	11.26

Note 27 Pension obligations

The Group has both defined benefit pension plans (ITP 2) and defined contribution pension plans (ITP 1).

For salaried employees in Sweden, the defined benefit pension obligations under the ITP 2 plan relating to old-age pension and family pension benefits (or family pension) are secured through insurance with Alecta. According to the statement UFR 10 Accounting for the ITP 2 pension plan financed through insurance with Alecta, issued by the Swedish Corporate Reporting Board, this is a multi-employer defined benefit plan. For the 2024 financial year, the Group did not have access to sufficient information to account for its proportional share of the plan's obligations, plan assets and costs, which meant that the plan could not be accounted for as a defined benefit plan.

The ITP 2 pension plan secured through insurance with Alecta is therefore accounted for as a defined contribution plan. The premium for the defined benefit old-age and family pension is individually calculated and depends on salary, previously earned pension benefits and expected remaining service period. Expected premiums for the next reporting period relating to ITP 2 insurance policies with Alecta amount to SEK 1.5 (1.3) million.

The Group's share of the total premiums paid to the plan amounts to 0.01042 (0.00721) percent and the Group's share of the total number of active members in the plan amounts to 0.00278 (0.00263) percent. The collective funding ratio is the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. The collective funding ratio is normally permitted to vary between 125 percent and 175 percent. In order to strengthen the funding level if it is considered too low, one possible measure is to increase the agreed price for new policies and increases in existing benefits. If the funding ratio exceeds 150 percent, premium reductions may be introduced. At the end of 2025, Alecta's surplus in the form of the collective funding ratio amounted to 167 (162) percent.

The premiums to Alecta are determined based on assumptions regarding interest rates, life expectancy, administrative costs and yield tax, and are calculated so that payment of a constant premium up to retirement is sufficient to fund the entire target benefit, which is based on the insured employee's current pensionable salary and is expected to be fully vested at retirement.

There is no established framework governing how any deficits that may arise are to be managed. However, losses are primarily to be covered by Alecta's collective funding capital and therefore do not result in increased costs through higher agreed premiums. There is also no established framework governing how any surplus or deficit is to be allocated upon termination of the plan or withdrawal from the plan by participating companies.

Payments to the defined contribution pension plans and to Alecta are recognized as an expense when employees have rendered the services entitling them to the contributions.

The Group's pension expense for 2025 amounted to SEK 8.7 (8.7) million.

Plans in the UK and US

The Group has defined contribution pension plans in the United Kingdom and the United States.

Note 28 Government grants

Grant income

Government grants recognized in the income statement during the year relate solely to Photonics projects. Wireless did not recognize any grant income during 2025 (2024: SEK 0).

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Photonics	8,887	5,650
Total	8,887	5,650

Grants received

During 2025, the Group received government grants within both the Wireless and Photonics segments amounting to SEK 20.7 (14.2) million. The grants received primarily relate to R&D projects financed by national innovation agencies and EU programs.

Grants received for development projects reduce the amount of capitalized development expenditure.

Other intangible assets

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Grants received		
Wireless	-9,100	-8,515
Photonics	-2,713	-
Total	-11,813	-8,515

Deferred income relating to government grants arises when the Group receives grants but has not yet incurred the costs that the grants are intended to cover. At the end of 2025, deferred income relating to government grants amounted to SEK 3.2 (4.2) million, of which SEK 0.6 (0.7) million is expected to be recognized within 12 months. All deferred income is attributable to the Photonics segment.

Deferred income

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Current	596	664
Non-current	2,606	3,571
Total	3,202	4,235

¹⁾ See Note 32 for adjustments relating to the correction of errors.

Accrued government grants

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Accrued government grants	8,083	937

¹⁾ See Note 32 for adjustments relating to the correction of errors.

Note 29

Financial instruments

Classes and categories of financial instruments and their fair values

The table below provides information about:

- classes of financial instruments based on their characteristics and nature;
- the carrying amounts of financial instruments; and
- financial instruments measured at fair value (except where the carrying amount of financial instruments approximates fair value), and the fair value hierarchy for financial assets and financial liabilities.

Fair value hierarchy Levels 1–3 are based on the degree to which the inputs used in the measurement of fair value are observable:

- **Level 1** fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- **Level 2** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3** fair value measurements for assets and liabilities are those derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

All exchange gains and losses recognized in the income statement relate to financial instruments measured at amortized cost. All interest expense relates to financial liabilities measured at amortized cost. Other finance income and costs relate to financial instruments measured at amortized cost.

Fair value

For all financial assets and liabilities above that are measured at amortized cost, the carrying amount approximates fair value. The loans bear interest rates that are considered, in all material respects, to correspond to current market rates. Accordingly, no disclosures have been provided regarding the fair value or fair value hierarchy level of these instruments.

Dec 31, 2025

SEK thousand	Fair value	Level	Amortized cost	Total
Financial assets:				
Cash and bank balances (Note 24)	-	-	29,659	29,659
Restricted bank funds			13,802	13,802
Trade receivables (Note 18)	-	-	42,697	42,697
Financial liabilities:				
Other borrowings (Note 21)	-	-	102,702	102,702
Trade payables	-	-	47,905	47,905
Other liabilities ²⁾	-	-	72,366	72,366

Dec 31, 2024

SEK thousand	Fair value	Level	Amortized cost	Total ¹⁾
Financial assets:				
Cash and bank balances (Note 24)	-	-	17,767	17,767
Trade receivables (Note 18)	-	-	78,285	78,285
Financial liabilities:				
Convertible loans	-		54,000	54,000
Other borrowings (Note 21)	-		96,033	96,033
Trade payables	-		27,524	27,524
Other liabilities ²⁾	-		19,856	19,856

1) See Note 32 for adjustments relating to the correction of errors.

2) Other liabilities above include other liabilities in the statement of financial position that constitute financial instruments measured at amortized cost included in Note 23 Accrued expenses and other current liabilities.

Financial risks

As the Group is in a development phase and does not yet generate sufficient earnings from sales to cover operating costs, it is exposed to significant liquidity risk, i.e. the risk of being unable to meet payment obligations due to insufficient liquidity. The Group is also exposed to currency risk, as a significant portion of its revenue, costs, assets and liabilities are denominated in foreign currencies.

In addition, the Group is exposed to credit risk, i.e. the risk that a counterparty will be unable to meet its obligations, relating to its financial assets. The Group is also exposed to interest rate risk, as the loans raised during 2024 and 2025 carry floating interest rates.

The Group's management team continuously monitors and evaluates financial risks and decides on measures to manage these risks. Financial risk management is carried out in accordance with the Group's treasury policy and risk management policy.

Note 29 (continued)

Financial instruments

Liquidity risk management

The Group manages liquidity risk by continuously monitoring short- and long-term forecasts and actual cash flows by matching the maturity profiles of financial assets and liabilities. Short-term outflows are managed using cash and cash equivalents. After the reporting period, the Group entered into a refinancing agreement through a convertible loan of USD 17 million. See Note 33 Events after the reporting period. The proceeds from the loan will be used to repay all existing interest-bearing liabilities.

Exposure to liquidity risk

The tables below describe the Group's remaining contractual maturities for its non-derivative financial liabilities with contractual payment periods, as well as liabilities relating to lease liabilities measured in accordance with IFRS 16. The tables have been prepared based on the undiscounted cash flows of financial liabilities using the earliest dates on which the Group may be required to make payment, even if extensions are permitted. For lease liabilities, extension options that the Group expects to exercise have also been included.

SEK thousand	Up to 1 month	1–3 months	Between 3 months and 1 year (i)	1–2 years	2–5 years	More than 5 years	Carrying amount
Dec 31, 2025							
Trade payables and other liabilities	26,273	23,949	43,589	2,052	23,856	-	119,719
Lease liabilities	613	1,514	3,937	7,335	9,139	541	23,078
Variable-interest financial instruments (nominal)	-	-	87,413	-	-	-	87,413
Fixed-interest financial instruments (nominal)	245	734	1,957	2,935	9,539	-	15,410
Interest on interest-bearing instruments	898	1,923	2,205	1,935	3,451	-	10,412
Total	28,029	28,120	139,101	14,257	45,985	541	256,032

SEK thousand	Up to 1 month	1–3 months	Between 3 months and 1 year (i)	1–2 years	2–5 years	More than 5 years	Carrying amount ¹⁾
Dec 31, 2024							
Trade payables and other liabilities	32,202	10,148	5,030	-	-	-	47,380
Lease liabilities	412	1,172	2,966	5,463	8,523	2,260	20,795
Variable-interest financial instruments (nominal)	-	13,294	119,000	-	-	-	132,294
Fixed-interest financial instruments (nominal)	-	-	818	3,273	13,092	818	18,001
Interest on interest-bearing instruments	-	4,145	4,805	2,616	5,882	124	17,572
Total	32,615	28,759	132,619	11,352	27,497	3,202	236,043

1) See Note 32 for adjustments relating to the correction of errors.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments, and derivative instruments.

Currency risk

The Group conducts transactions in foreign currencies and is therefore exposed to currency exchange rate fluctuations.

The Group is primarily exposed to GBP and USD. For the Photonics segment, the majority of costs are denominated in GBP, while a significant portion of revenue is denominated in USD. The Wireless segment has a significant share of revenue in USD and purchases of goods in USD and EUR, while a large proportion of costs (employee benefits expense and other operating expenses) are denominated in SEK.

Currency exposure in net sales and cost of sales

The Group's revenue and operating expenses by currency are as follows:

SEK thousand	Revenue		Cost of sales	
	Dec 31, 2025	Dec 31, 2024 ¹⁾	Dec 31, 2025	Dec 31, 2024 ¹⁾
GBP	43,099	26,270	80,725	115,094
USD	210,656	207,896	167,336	121,623
EUR	50,369	3,651	8,131	10,417

1) See Note 32 for adjustments relating to the correction of errors.

Currency sensitivity analysis

Based on the revenue, cost and currency structure, a general strengthening/weakening of GBP against the Swedish krona by 10 percent would affect gross profit by approximately SEK -3.7/3.7 million (-9.5/9.5 million). A general strengthening/weakening of USD against the Swedish krona by 10 percent would affect gross profit by approximately SEK 3.5/-3.5 million (7.6/-7.6 million).

Currency exposure in monetary assets and liabilities

The carrying amounts of the Group's monetary assets and liabilities denominated in foreign currencies as of the reporting date are presented in the table below.

SEK thousand	Liabilities		Assets	
	Dec 31, 2025	Dec 31, 2024 ¹⁾	Dec 31, 2025	Dec 31, 2024 ¹⁾
GBP	7,915	13,529	13,944	8,831
USD	145,240	26,094	231,580	149,677
EUR	4,578	3,557	475	10,422

1) See Note 32 for adjustments relating to the correction of errors.

The table below describes the Group's sensitivity to a 10 percent increase in the relevant foreign exchange rates against SEK. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and adjusts their translation at year-end for a 10 percent change in foreign exchange rates. The sensitivity analysis includes external loans and loans to foreign operations within the Group where the loan is denominated in a currency other than the functional currency of the lender or borrower.

A positive amount below indicates an increase in profit and equity given a 10 percent increase in the exchange rate against SEK.

SEK million	GBP impact		USD impact	
	Dec 31, 2025	Dec 31, 2024 ¹⁾	Dec 31, 2025	Dec 31, 2024 ¹⁾
Income statement	-	-	79.4	135.9
Equity (translation effect)	3.7	8.1	-1.1	-1.9

1) See Note 32 for adjustments relating to the correction of errors.

Interest rate risk

The financing obtained during 2025 amounting to USD 12 million bears interest at a monthly rate ranging from the US prime rate + 2.5% to 9%. In relation to expectations regarding future interest rate levels, this is not considered to constitute a significant risk for the Group.

The Group's capital management

The Group defines capital as equity attributable to owners of the Parent Company. The Group manages its capital to ensure that it will be able to continue as a going concern and maintain the capacity for strong growth. This overall strategy has remained unchanged since 2021.

As the Group is in a growth phase and does not yet have the ability to cover costs solely through sales revenue, the Group has raised capital through share issues. The Board of Directors continuously evaluates cash and cash equivalents in relation to upcoming payments and the Group's investment needs in order to achieve maximum growth and, based on authorization from the AGM, decides whether additional capital should be raised.

The Board also continuously evaluates other financing alternatives, such as loans, and enters into such agreements when considered advantageous from a risk and cost perspective.

The Group is not subject to any externally imposed capital requirements.

Commodity risk

The Group's operations are dependent on certain highly complex input materials, and the Group cannot control the factors affecting the pricing of the input materials and raw materials on which the Group depends. If pricing suddenly deviates from expected levels, there is a risk that the Group may not be able to obtain the quantity of input materials required for the intended production. Increased costs for input materials may lead to reduced margins for the Group, and difficulties in obtaining sufficient volumes of input materials may result in production constraints and reduced sales.

Credit risk management

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, resulting in a financial loss.

The Group is exposed to credit risk arising from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

New customers are required to undergo credit checks before being granted credit by the Group. Customers are subsequently assigned credit limits based on these assessments. Where new customers do not have a sufficiently strong credit rating, the Group may require advance payment in order to avoid exposure to default risk. Monitoring processes are also in place to ensure that follow-up measures are taken to recover overdue amounts. The Group also reviews the recoverable amount of each trade receivable and debt investment on an individual basis at the end of each reporting period to ensure that adequate allowances are made for irrecoverable amounts.

Historically, the Group has experienced very limited credit losses. However, certain customers have a pattern of paying invoices late, which in previous years has resulted in a significant proportion of overdue trade receivables.

The Group's customer base primarily consists of a limited number of high-value customers. This concentration enables close monitoring and regular follow-up of overdue payments. The Group works actively to ensure that outstanding invoices are paid on time and frequently follows up on unpaid customer invoices to determine the reason for non-payment and recover overdue amounts.

The overall credit risk related to trade receivables and contract assets has therefore been assessed as low. Historically, the Group has incurred few credit losses as a result of defaults. The Group's provision matrix for expected credit losses on contract assets and trade receivables resulted in insignificant amounts and the general allowance is therefore immaterial.

The credit risk relating to cash and cash equivalents is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Note 30

Related party transactions

Intra-Group balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During 2024, the Group, through its subsidiaries Siverts Wireless AB and Siverts Semiconductors Inc, sold two of its trade receivables to two members of the Board of Directors. The transaction amount totaled USD 1 million, less discounting, and was settled in full in January 2025. The transaction is considered to have been conducted at arm's length and on market terms. During 2024, a directed share issue to the Group's CEO was carried out in connection with the appointment of the CEO, amounting to SEK 6.9 million. The transaction was conducted on market terms.

Remuneration of key management personnel

SEK thousand	2025	2024 ¹⁾
Short-term employee benefits	20,264	19,790
Post-employment benefits	1,413	2,502
Other long-term benefits	-	-
Severance pay	2,729	-
Share-based payments	2,925	1,497
Total	27,331	23,788

1) See Note 32 for adjustments relating to the correction of errors.

Fees to the Chairman of the Board and Board members are paid in accordance with resolutions passed by the AGM. Remuneration of the Group's senior executives is presented below. Senior executives comprise the Board of Directors, the Group CEO, the Group CFO and the CEOs of the various subsidiaries.

2025

SEK thousand	Base salary/ Board fees	Variable remuneration	Share-based payment	Other remuneration	Pension expense	Total
Bami Bastani, Chairman	1,730	-	372	196	-	2,298
Tomas Duffy	700	-	-	-	-	700
Erik Fällström	375	-	-	-	-	375
Todd Thomson	475	-	-	-	-	475
Karin Raj	425	-	-	-	-	425
Keith Halsey	380	-	-	-	-	380
Vickram Vathulya, CEO	3,439	-	1,318	328	-	5,085
Other senior executives	10,054	1,554	1,235	3,337	1,413	17,593
Total remuneration of senior executives	17,577	1,554	2,925	3,861	1,413	27,331

2024

SEK thousand	Base salary/ Board fees	Variable remuneration	Share-based payment	Other remuneration	Pension expense	Total ¹⁾
Bami Bastani, Chairman	1,050	-	172	383	-	1,605
Tomas Duffy	790	-	-	-	-	790
Erik Fällström	375	-	-	-	-	375
Beth Topolovsky ¹⁾	153	-	-	-	-	153
Karin Raj	253	-	-	-	-	253
Keith Halsey	236	-	-	-	-	236
Vickram Vathulya, CEO	1,210	962	74	-	-	2,246
Anders Storm ²⁾	2,344	1,057	742	-	1,296	5,439
Other senior executives	8,654	1,975	509	347	1,205	12,691
Total remuneration of senior executives	15,066	3,995	1,497	729	2,502	23,788

2) Beth Topolovsky resigned from the Board at the Annual General Meeting held on May 15, 2024.

3) Anders Storm stepped down as CEO in September 2024.

Note 31 Change in presentation

As of the fourth quarter of 2025, the Group changed the presentation of the income statement from classification by nature of expense to classification by function of expense. The revised presentation reports gross profit and classifies expenses by function, primarily cost of sales, research and development expenses, and selling, administrative and other expenses. Classification by function of expense reflects how the Group's performance is monitored internally, aligns the external financial reporting with internal reporting and improves comparability for users of the financial statements.

Classification of expenses by function is permitted under IAS 1 Presentation of Financial Statements. The change in presentation has been accounted for as a change in accounting policy in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and has been applied retrospectively. Comparative periods have been restated to the extent practicable. Detailed reconciliation tables between the previous presentation by nature of expense and the new presentation by function of expense are presented below and reconcile fully to previously reported consolidated totals.

The allocation of expenses to functional income statement line items is based on the Group's internal cost structure. For the Wireless business area, expenses are allocated primarily based on cost centers at the reporting stage, while for Photonics, where system limitations exist, the allocation is mainly at a detailed account level. The principal policies applied in the presentation of the income statement by function, as well as the treatment of certain items, are presented below:

- a) Capitalized work for own account: Capitalized development expenditure that meets the capitalization criteria under IAS 38 Intangible Assets continues to be recognized as an asset in the consolidated statement of financial position and is amortized over its estimated useful life. Capitalized development expenditure is not presented as a separate line item in the income statement by function. This ensures that the consolidated income statement reflects only costs incurred during the period, while expenditure expected to generate future economic benefits is capitalized and expensed through amortization over future periods.
- b) Other operating income is presented together with other operating expenses within gross profit.
- c) Cost of sales includes all costs directly or indirectly related to the production and delivery of goods or services. This includes raw materials and consumables, direct production labor, depreciation of production facilities, repairs and maintenance, production overheads, packaging and distribution costs incurred in connection with delivery, as well as net changes in inventories and work in progress (previously presented separately). Production losses, such as broken wafers, are also absorbed within cost of sales.
- d) Other external expenses, employee benefits expense and depreciation and amortization are allocated between the line items "Cost of sales" (production costs), "Research and development expenses" and "Selling, administrative and other expenses" using allocation keys such as cost centers or, where applicable, detailed account coding.
- e) Research and development expenses include expenses relating to research and development activities that are not capitalized in accordance with IAS 38. This includes non-capitalized employee benefits expense, materials, consulting services, prototypes and other R&D expenses. Amortization of previously capitalized development expenditure is recognized as research and development expenses during the period in which the assets are used in development projects within the operations. When products are completed and available for sale, the related costs are transferred to inventories and recognized in cost of sales upon sale.
- f) Selling, administrative and other expenses comprise marketing and customer-related costs together with central administrative overheads. This includes sales commission, advertising and marketing activities, trade fairs, distribution costs outside production and all identifiable selling expenses. In addition, expenses relating to executive management and support functions (HR, finance and IT), audit and legal fees, office overheads, consulting fees and charges to and from third parties are included.
- g) Comparative figures have been restated following adjustments relating to the correction of errors in accordance with IAS 8. These adjustments are presented separately in the table and affected operating profit for 2025 and 2024. For further information, see Note 32 Correction of errors.

The change in presentation affects only the classification and aggregation of items in the income statement and has no impact on operating profit, profit for the period, equity or cash flows. The reconciliations provided show the effect of the reclassification on each line item in the consolidated income statement for the financial years ended December 31, 2025 and December 31, 2024.

In accordance with IAS 1, the Group continues to disclose certain expense information in the notes classified by nature of expense, including total employee benefits expense and total depreciation, amortization and impairment, in order to facilitate users' understanding of the cost structure and cost development.

Note 31 (continued)

Change in presentation

2025

December 31, 2025	Refer- ence	Consol- idated income statement by nature of expense	Capitalized work	Other operating income	Raw materials and consum- ables	Other external expenses	Employee benefits expense	Depreci- ation and amorti- zation	Error corrections	Consol- idated income statement by function of expense
Net sales		304,107	-	-	-	-	-	-	2,451	306,558
Capitalized work for own account	a)	56,701	-56,701	-	-	-	-	-	-	-
Other operating income	b)	8,917	-	-30	-	624	-	-	-95	9,416
Cost of sales	c)	-	-	-	-67,575	-88,666	-82,841	-69,554	-	-308,636
Raw materials and consumables	c)	-95,537	-	-	95,537	-	-	-	-	-
Other external expenses	d)	-168,575	-	-	-	168,575	-	-	-	-
Employee benefits expense	d)	-161,307	-	-	-	-	161,307	-	-	-
Depreciation and amortization	d)	-85,589	-	-	-	-	-	85,589	-	-
Research and development expenses	e)	-	56,701	-	-26,371	-31,518	-20,093	-15,006	-	-36,287
Selling, administrative and other expenses	f)	-	-	30	-	-70,152	-57,587	-21,130	-	-148,838
Error corrections	g)	-	-	-	-1,591	21,136	-784	20,101	-38,861	-
Total operating profit		-141,283	-	-	-	-	-	-	-36,505	-177,788

2024

December 31, 2024	Refer- ence	Consol- idated income statement by nature of expense	Capitalized work	Other operating income	Raw materials and consum- ables	Other external expenses	Employee benefits expense	Depreci- ation and amorti- zation	Error corrections	Consol- idated income statement by function of expense
Net sales		243,730	-	-	-	-	-	-	-24,523	219,207
Capitalized work for own account	a)	27,735	-27,735	-	-	-	-	-	-	-
Other operating income	b)	5,435	-	-	-	-	-	-	21	5,456
Cost of sales	c)	-	-	-	-31,230	-30,467	-69,271	-84,046	-	-215,015
Raw materials and consumables	c)	-62,803	-	-	62,803	-	-	-	-	-
Other external expenses	d)	-100,475	-	-	-	100,475	-	-	-	-
Employee benefits expense	d)	-144,778	-	-	-	-	144,778	-	-	-
Depreciation and amortization	d)	-95,787	-	-	-	-	-	95,787	-	-
Research and development expenses	e)	-	27,735	-	-32,061	-24,861	-19,679	-54,625	-	-103,490
Selling, administrative and other expenses	f)	-	-	-	-	-38,940	-57,083	-4,459	-	-100,482
Error corrections	g)	-	-	-	488	-6,207	1,255	47,343	-42,879	-
Total operating profit		-126,943	-	-	-	-	-	-	-67,381	-194,324

Note 32

Correction of errors

The Company identified errors that resulted in corrections considered material to the previously published consolidated financial statements for the 2023 and 2024 financial years.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the identified errors have been corrected retrospectively through the restatement of each affected financial statement line item for all periods presented. The table below summarizes the effects of these corrections of errors on the Group's consolidated financial statements, adjusted for changes resulting from applied accounting policies and classification changes.

Presentation of the restated consolidated statement of financial position for 2023:

SEK thousand	Reference	Dec 31, 2023	Adjustment	Dec 31, 2023 restated
ASSETS				
Non-current assets				
Other property, plant and equipment	(e)	620,192	-2,741	617,451
Capitalized development expenditure	(e)	197,360	-3,500	193,860
Property, plant and equipment	(g)	90,835	264	91,099
Right-of-use assets	(f)	-	1,706	1,706
Total non-current assets		1,300,463	-4,271	1,296,192
Current assets				
Inventories	(h)	36,360	-1,806	34,554
Contract assets	(j)	55,478	-12,298	43,180
Total current assets		205,457	-14,104	191,353
TOTAL ASSETS		1,505,920	-18,375	1,487,545
EQUITY AND LIABILITIES				
Equity				
Accumulated deficit	(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (m), (o)	-820,410	-24,392	-844,802
Equity attributable to Parent Company shareholders		1,197,740	-24,392	1,173,348
Total equity		1,197,740	-24,392	1,173,348
Non-current liabilities				
Non-current lease liabilities	(f)	15,622	1,268	16,890
Provisions	(o)	1,130	502	1,632
Total non-current liabilities		227,038	1,770	228,808
Current liabilities				
Trade payables	(f)	37,728	330	38,058
Current lease liabilities	(f)	7,171	52	7,223
Contract liabilities	(j)	1,165	3,865	5,030
Total current liabilities		81,142	4,247	85,389
Total liabilities		308,180	6,017	314,197
TOTAL EQUITY AND LIABILITIES		1,505,920	-18,375	1,487,545

Note 32 (continued)

Correction of errors

Presentation of the restated consolidated statement of financial position for 2024:

SEK thousand	Reference	Dec 31, 2024	Adjustment	Dec 31, 2024 restated
ASSETS				
Non-current assets				
Other intangible assets	(e)	633,475	-4,757	628,718
Capitalized development expenditure	(e)	199,085	-32,767	166,318
Property, plant and equipment	(g)	68,339	611	68,950
Right-of-use assets	(f)	16,106	1,839	17,945
Total non-current assets		1,334,081	-35,074	1,299,007
Current assets				
Inventories	(h)	42,251	-17,332	24,929
Trade receivables	(i)	78,854	-569	78,285
Prepaid expenses and other receivables	(k)	18,587	1,914	20,501
Contract assets	(j)	76,159	-21,427	54,732
Total current assets		240,726	-37,403	203,323
TOTAL ASSETS		1,574,807	-72,478	1,502,329
Equity				
Translation reserve	(p)	138,769	1,009	137,760
Accumulated deficit	(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (o)	-919,274	-90,726	-1,010,000
Equity attributable to Parent Company shareholders		1,182,799	-91,735	1,091,064
Total equity		1,182,799	-91,735	1,091,064
Non-current liabilities				
Non-current lease liabilities	(f)	13,078	1,272	14,350
Provisions	(o)	602	2,130	2,732
Total non-current liabilities		169,270	3,402	172,672
Current liabilities				
Trade payables	(l)	26,863	661	27,524
Current lease liabilities	(f)	4,345	53	4,398
Contract liabilities	(j)	13,398	18,883	32,281
Accrued expenses	(m)	39,219	-7,349	31,870
Other current liabilities	(n)	8,796	3,608	12,404
Total current liabilities		222,738	15,856	238,594
Total liabilities		392,008	19,258	411,266
TOTAL EQUITY AND LIABILITIES		1,574,807	-72,478	1,502,329

Presentation of the Group's restated income statement and statement of comprehensive income for 2024:

SEK thousand	Reference	Dec 31, 2024	Adjustment	Dec 31, 2024 restated
Net sales	(a)	243,730	-24,523	219,207
Cost of sales	(a) (b)	-203,398	-11,617	-215,015
Gross profit		40,332	-36,140	4,192
Research and development expenses	(c)	-71,668	-31,822	-103,490
Selling, administrative and other expenses	(d)	-101,042	560	-100,482
Other operating income	a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (o)	5,435	21	5,456
Operating profit		-126,943	-67,381	-194,324
Finance costs	(a)	-26,574	-209	-26,783
Profit before tax		-136,028	-67,590	-203,618
Profit for the year		-116,287	-67,590	-183,877
Other comprehensive income		-116,287	-67,590	-183,877
Exchange differences on translation of foreign operations	(p)	71,452	-1,009	70,443
Other comprehensive income for the year		-44,835	-66,581	-113,434

- (a) Net sales in the consolidated income statement and statement of comprehensive income have been restated following the correction of errors identified in prior periods. The corrections relate to the following:
1. Revenue recognition relating to NRE projects, which resulted in a decrease of SEK 19.0 million in net sales.
 2. Provision for rights of return relating to sales through distributors, which resulted in a decrease of SEK 1.7 million in net sales.
 3. Adjustments to the timing of revenue recognition relating to hardware sales, which resulted in a decrease of SEK 3.9 million in net sales.
- (b) Cost of sales in the consolidated income statement and statement of comprehensive income has been restated following the correction of errors identified in prior periods. The corrections relate to the following:
1. Updates to inventory valuation within the Wireless and Photonics segments, which resulted in an increase of SEK 15.7 million in cost of sales.
 2. A revised assessment of an NRE revenue agreement determined to be loss-making, for which a provision has been recognized, which resulted in an increase of SEK 1.6 million in cost of sales.
 3. An update to the grant-date fair value used in the valuation of share-based payments to employees, which resulted in an increase of SEK 0.8 million in cost of sales.
 4. Adjustments relating to the timing of expense recognition between reporting periods, including the recognition of previously unrecognized liabilities, which resulted in a decrease of SEK 6.8 million in cost of sales.
- (c) Research and development expenses in the consolidated income statement and statement of comprehensive income have been restated following the correction of errors identified in prior periods.
1. An update to the grant-date fair value used in the valuation of share-based payments to employees, which resulted in an increase of SEK 0.8 million in research and development expenses.
 2. A revised assessment of the recoverable amount for certain development projects, which resulted in impairment of previously capitalized development expenditure and an increase of SEK 28.4 million in research and development expenses.
 3. A correction relating to the accounting treatment of machinery included in property, plant and equipment acquired after the end of the lease term, which had previously been expensed, together with adjustments to amortization of other intangible assets and depreciation of property, plant and equipment and right-of-use assets. These changes collectively resulted in a net increase of SEK 2.2 million in research and development expenses.
 4. A change in the accounting treatment of tax deductions received in respect of R&D expenditure within the Photonics segment, which resulted in an increase of SEK 0.9 million in research and development expenses.
- (d) Selling, administrative and other expenses in the consolidated income statement and statement of comprehensive income have been restated following updates to the timing of expense recognition between reporting periods and an update to the assumptions regarding grant-date fair value used in the valuation of share-based payments to employees. As a result of these adjustments, selling, administrative and other expenses decreased by SEK 0.4 million.
- (e) Other intangible assets in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated within the Wireless segment as a result of amortization expense having been understated during the financial year ended 2024 and corrected through the restatement of the consolidated statement of financial position and the consolidated income statement and other comprehensive income for 2023. Capitalized development expenditure in the consolidated statement of financial position, income statement and statement of comprehensive income has been restated following the correction of errors relating to the following:
1. A revised assessment of the recoverable amount for certain development projects, which resulted in impairment of previously capitalized development expenditure of SEK 28.4 million within the Wireless segment for the financial year ended December 31, 2024.
 2. Incorrect accounting for government grants relating to development projects within the Photonics segment for the financial year ended 2023. This resulted in capitalized development expenditure being reduced by SEK 3.5 million, with a corresponding adjustment recognized through accumulated deficit.
- (f) Right-of-use assets, non-current lease liabilities and current lease liabilities in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated following the correction of errors relating to modifications of a lease agreement within the Wireless segment. The correction has been reflected in the financial year ended December 31, 2024 and through an adjustment to the opening balance for 2024 relating to the 2023 financial year.
- (g) Property, plant and equipment in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated following the correction of errors relating to the following:
1. A reassessment of the accounting treatment of depreciation, which resulted in an increase in depreciation expense of SEK 1.0 million for the financial year ended December 31, 2024, together with adjustments totaling SEK 0.3 million relating to the 2023 financial year.
 2. Incorrect overstatement and understatement of machinery within the Wireless segment, which resulted in a net adjustment of SEK 0.1 million for the financial year ended December 31, 2024.
- (h) Inventories in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated following the correction of errors relating to the following:
1. Updates to inventory valuation within the Wireless and Photonics segments, which resulted in a decrease of SEK 15.5 million in inventories for the financial year ended December 31, 2024.
 2. A correction relating to the 2023 financial year concerning the accounting treatment of inventories within the Photonics segment, which was adjusted through the statement of financial position and resulted in a decrease of SEK 1.8 million in inventories.
- (i) Trade receivables in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated within the Wireless and Photonics segments following the correction of errors relating to the following:
1. Adjustments to the timing of revenue recognition relating to hardware sales, which resulted in a decrease of SEK 0.6 million in trade receivables for the financial year ended December 31, 2024.

Note 32 (continued)

Correction of errors

- (j) Contract assets and contract liabilities in the consolidated statement of financial position, income statement and statement of comprehensive income have been adjusted following the correction of errors relating to the following:
1. Accounting treatment of NRE projects, which resulted in a decrease of SEK 9.1 million in contract assets within the Wireless segment and an increase of SEK 11.7 million in contract liabilities for the financial year ended December 31, 2024.
 2. Accounting treatment of hardware, which resulted in an increase of SEK 3.3 million in contract liabilities within the Photonics segment for the financial year ended December 31, 2024.
 3. Accounting treatment of NRE projects relating to the 2023 financial year, which resulted in a decrease of SEK 12.3 million in contract assets, recognized through an adjustment to opening balances.
 4. Accounting treatment of hardware relating to the timing of revenue recognition for the 2023 financial year, which resulted in an increase of SEK 4.0 million in contract liabilities, recognized through an adjustment to opening balances.
- (k) Prepaid expenses and other receivables in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated following the correction of errors. The correction relates to a reclassification of balances between prepaid expenses and other receivables and other current liabilities amounting to SEK 1.9 million for the financial year ended December 31, 2024.
- (l) Trade payables in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated following the correction of errors relating to both understatements and overstatements between reporting periods: The net adjustment relating to errors within the Wireless segment resulted in an increase of SEK 0.7 million in trade payables for the financial year ended December 31, 2024. Furthermore, a correction relating to the 2023 financial year amounting to SEK 0.3 million was recognized, resulting in an increase in trade payables.
- (m) Accrued expenses in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated following the correction of errors.
1. The correction relates to adjustments associated with the accrual of expenses between reporting periods, including the recognition of previously unrecognized liabilities, which resulted in a decrease of SEK 7.3 million in accrued expenses for the financial year ended December 31, 2024.
- (n) Other current liabilities in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated following the correction of errors relating to the following adjustments for the financial year ended December 31, 2024:
1. Recognition of deductions for rights of return relating to distributor sales, which resulted in the recognition of another current receivable of SEK 1.7 million.
 2. Reclassification of balances between prepaid expenses and other receivables and other current liabilities amounting to SEK 1.9 million.
- (o) Provisions in the consolidated statement of financial position, income statement and statement of comprehensive income have been restated following a reassessment of an NRE revenue agreement determined to be loss-making. A provision was recognized, which resulted in an increase of SEK 2.1 million in provisions for the financial year ended December 31, 2024 and SEK 0.5 million through an adjustment to the opening balance for 2024 relating to the 2023 financial year.
- (p) The translation reserve and exchange differences arising on translation of foreign operations have been restated following adjustments (a)–(o).

Note 33

Events after the reporting date

On February 24, 2026, Sivers Semiconductors AB entered into an agreement regarding a loan facility totaling USD 17.0 million with Bootstrap Europe 4.0 S.à r.l. The loan facility consists of a secured loan of USD 5.0 million and a secured convertible loan of USD 12.0 million. In connection with the refinancing, the Group's existing external loans totaling SEK 102.8 million were repaid.

On April 16, 2026, the Board of Directors resolved on a directed new share issue of 8,620,000 ordinary shares, corresponding to approximately SEK 125 million before transaction costs. The share issue was approved at an Extraordinary General Meeting held on May 11, 2026.

The events constitute non-adjusting events after the end of the reporting period and have therefore not affected the Group's financial position as of the reporting date.

After the reporting date, restricted cash of SEK 13.8 million was released and reclassified as cash and cash equivalents.

Parent Company Income Statement

SEK thousand	Note	2025	2024, restated ¹⁾
Net sales	2	22,211	13,673
Operating profit		22,211	13,673
Administrative expenses	3.4	-55,001	-33,304
Other operating income		-	19
Operating profit		-32,790	-19,612
Profit/loss from investments in Group companies		-47,277	-99,189
Finance income		31,206	47,578
Finance costs		-46,525	-22,048
Profit before tax		-95,386	-93,271
Income tax	5	-	-
Profit for the year		-95,386	-93,271

1) See Note 21 for adjustments relating to the correction of errors.

The Parent Company has no transactions affecting other comprehensive income.

Parent Company Statement of Financial Position

SEK thousand	Note	Dec 31, 2025	Dec 31, 2024 restated ¹⁾	Dec 31, 2023 restated ¹⁾
ASSETS				
Non-current assets				
Other intangible assets		2,018	2,394	-
Shares in Group companies	6	1,203,502	1,203,491	1,188,491
Receivables from Group companies	7	255,559	296,002	308,569
Total non-current assets		1,461,078	1,501,887	1,497,060
Current assets				
Current receivables				
Receivables from Group companies	7	34,247	13,962	376
Other receivables	8	1,698	787	64
Prepaid expenses and accrued income	9	6,369	1,602	1,046
Other current financial assets	16	-	-	15,167
Total current receivables		42,314	16,351	16,652
Cash and bank balances	10	10,044	2,738	11,349
Total current assets		52,359	19,089	28,002
TOTAL ASSETS		1,513,438	1,520,976	1,525,061

SEK thousand	Note	Dec 31, 2025	Dec 31, 2024 restated ¹⁾	Dec 31, 2023 restated ¹⁾
EQUITY AND LIABILITIES				
Share capital	11	155,667	118,823	117,325
Share premium reserve		2,004,621	1,844,484	1,833,511
Retained earnings, including profit for the year		-673,876	-584,590	-509,999
Total equity		1,486,413	1,378,717	1,440,838
Provisions	12	497	219	346
Non-current liabilities				
Liabilities to credit institutions		-	-	47,988
Convertible loans		-	-	23,917
Total non-current liabilities		-	-	71,905
Current liabilities				
Liabilities to credit institutions		-	76,118	-
Convertible loans		-	54,000	-
Trade payables		348	853	1,022
Liabilities to Group companies		254	1,787	1,786
Other current liabilities	13	1,433	2,501	1,592
Accrued expenses and deferred income	14	24,493	6,781	7,572
Total current liabilities		26,528	142,040	11,972
Total liabilities		26,528	142,040	83,887
TOTAL EQUITY AND LIABILITIES		1,513,438	1,520,976	1,525,061

1) See Note 21 for adjustments relating to the correction of errors.

Parent Company Statement of Changes in Equity

SEK thousand	Share capital	Share premium reserve	Retained earnings, restated ¹⁾	Total equity, restated ¹⁾
Opening balance, Jan 1, 2024	117,325	1,833,511	-509,999	1,440,838
Share issue	1,498	11,507		13,005
Share issue expenses		-535		-535
Sale of treasury shares			12,974	12,974
Share-based payment			5,704	5,704
Profit for the year			-93,271	-93,271
Closing balance, Dec 31, 2024	118,823	1,844,484	-584,590	1,378,717

SEK thousand	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, Jan 1, 2025	118,823	1,844,484	-584,590	1,378,717
Share issue	36,843	174,128		210,971
Share issue expenses		-13,991		-13,991
Repurchase of treasury shares			-8,149	-8,149
Share-based payment			7,801	7,801
Issued warrants			6,449	6,449
Profit for the year			-95,386	-95,386
Closing balance, Dec 31, 2025	155,667	2,004,621	-673,875	1,486,413

¹⁾ See Note 21 for details of adjustments relating to corrections of errors.

Parent Company Statement of Cash Flows

SEK thousand	Note	2025	2024 ¹⁾
Operating profit	15	-32,790	-19,612
Adjustments for non-cash items		8,604	6,194
Interest received		21	277
Interest paid		-7,552	-21,049
Income tax paid		-	-
Cash flow from operating activities before changes in working capital		-31,716	-34,190
Changes in working capital			
Increase (-)/decrease (+) in operating receivables		-28,672	-31,582
Increase (+)/decrease (-) in operating liabilities		12,994	1,618
Cash flow from operating activities		-47,396	-64,154
Investing activities			
Investments in intangible assets		-126	-2,394
New loans to subsidiaries		-130,719	-38,080
Restricted bank funds		-	14,900
Investments in subsidiaries		-11	-
Cash flow from investing activities		-130,856	-25,574
Financing activities			
Proceeds from borrowings		-	61,270
Repayment of borrowings		-2,315	-
Share issue		210,971	7,006
Payment of share issue expenses		-13,991	-535
Sale of treasury shares		-	13,375
Repurchase of treasury shares		-8,149	-
Cash flow from financing activities		186,516	81,117
Cash flow for the year		8,264	-8,611
Cash and cash equivalents at beginning of year		2,738	11,349
Exchange differences		-958	-
Cash and cash equivalents at end of year		10,444	2,738

¹⁾ See Note 21 for adjustments relating to the correction of errors.

Parent Company Notes

Note 1 Accounting policies

The annual report of the Parent Company, Sivers Semiconductors, has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. In accordance with RFR 2, the Parent Company shall apply all International Financial Reporting Standards adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act.

The financial statements have been prepared on the historical cost basis, apart from certain financial instruments measured at fair value through profit or loss at the end of each reporting period.

The Parent Company applies the presentation formats prescribed by the Swedish Annual Accounts Act, which results in minor differences compared with the those applied by the Group.

The accounting policies of the Parent Company are consistent with those of the Group (as described in Note 2 to the consolidated financial statements), except for the areas set out below.

Shares in Group companies

Investments in Group companies are recognized at cost less any impairment.

Revenue

The Parent Company's revenue consists of management fees charged to subsidiaries. These are recognized over time as the services are performed. Revenue is calculated and allocated to the subsidiaries based on the proportion of services utilized by each subsidiary.

Note 2 Revenue

Information on purchases and sales within the same Group

SEK thousand	2025	2024
Sales	22,211	13,692
Purchases	-	-

Note 3 Fees to auditors

SEK THOUSAND	2025	2024
Deloitte AB		
Audit engagements	11,075	549
Audit services other than audit engagements	-	-
Tax advisory services	-	-
Other services	-	85
Total	11,075	634

Note 4 Employee benefits expense

SEK THOUSAND	2025	2024 ¹⁾
Salaries and other remuneration	20,740	15,992
Social security contributions	3,840	2,634
Pension costs	2,111	2,788
Total	26,960	21,414

1) See Note 21 for adjustments relating to the correction of errors.

Note 5 Income tax

SEK THOUSAND	2025	2024 ¹⁾
Current tax	-	-
Deferred tax	-	-
Total	-	-

SEK THOUSAND	2025	2024 ¹⁾
Recognized profit before tax	-95,386	-93,166
Tax calculated at the Swedish tax rate 20.6% (20.6)	19,650	19,214
Tax effect of non-deductible expenses	-10,218	-18,989
Tax effect of non-taxable income	2,389	-
Tax effect of deductible expenses not recognized in the income statement	2,882	-
Change in unrecognized deferred tax assets	-14,703	-225
Recognized tax expense for the year	-	-

1) See Note 21 for adjustments relating to the correction of errors.

Note 6 Shares in Group companies

SEK thousand	Dec 31, 2025	Dec 31, 2024
Cost		
Opening accumulated cost, January 1	1,711,930	1,596,930
Acquisition of subsidiaries	11	-
Shareholder contributions paid	50,000	100,000
Conversion of loans into shares in subsidiaries	-	15,000
Closing accumulated cost	1,761,941	1,711,930
Impairment		
Opening accumulated impairment, January 1	-508,439	-408,439
Impairment of shareholder contributions for the year	-50,000	-100,000
Closing accumulated impairment	-558,439	-508,439
Carrying amount	1,203,502	1,203,491

Company name	Registration no.	Reg'd office	Equity interest ¹⁾	Number of shares
Sivers Photonics Ltd	SC211759	Glasgow	100%	1,972,106,944
Sivers Wireless AB	556063-7331	Kista	100%	7,120,659
Trebax AB	556661-8400	Gothenburg	100%	1,000
Sivers Semiconductors India Ltd		Bangalore	100%	100,000
Sivers Semiconductors Inc.		Chatham	100%	21,217,821

1) Equity interest corresponds to voting rights.

Carrying amount

Company name	Dec 31, 2025	Dec 31, 2024
Sivers Photonics Ltd	380,027	380,027
Sivers Wireless AB	30,686	30,686
Trebax AB	-	-
Sivers Semiconductors India Ltd	11	-
Sivers Semiconductors Inc.	792,777	792,777
Carrying amount	1,203,502	1,203,491

Note 7 Receivables from Group companies

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Cost		
Opening accumulated cost, Jan 1	309,964	308,944
Additional receivables	256,323	92,421
Loss allowances	2,723	811
Settled receivables	-279,204	-92,212
Closing accumulated cost	289,806	309,964
Impairment		
Opening accumulated impairment, Jan 1	-	-
Impairment for the year	-	-
Closing accumulated impairment	-	-
Carrying amount	289,806	309,964
Carrying amount of non-current receivables from Group companies	255,559	296,002
Carrying amount of current receivables from Group companies	32,247	13,962
Total	289,806	309,964

1) See Note 21 for adjustments relating to the correction of errors.

Of the additional receivables, SEK 130.7 (38.1) million relates to loans disbursed to subsidiaries. The remainder relates to capitalized interest, receivables relating to management fees and receivables relating to employee stock options that have not been settled. During the year, Group receivables of SEK 279.2 (92.2) million were settled, of which SEK 139.4 (8.0) million related to repayments from subsidiaries. The remainder relates to shareholder contributions settled through offsetting of Group receivables amounting to SEK 50.0 (100.0) million, and a loan to Photonics converted into shares amounting to SEK 0.0 (15.0) million. Furthermore, netting between Group companies amounting to SEK 49.6 million was carried out (2024: SEK 0). Exchange rate effects amounted to SEK 31.5 million.

The Parent Company continuously lends funds to its subsidiaries, as these are in a growth phase and are not yet able to meet their liquidity needs solely through revenue generation. The Group has prepared an impairment assessment based on cash flow forecasts (see Note 13 to the consolidated financial statements) and, based on this assessment, considers the repayment capacity to be good.

Loss allowance for receivables from Group companies

The model used to calculate allowances for expected credit losses is based on probability of default derived from the credit rating of the Group companies, expected loss given default and exposure at default. The model calculates a 12-month expected credit loss for the receivables. There has not been any significant increase in credit risk relating to the counterparties during the year.

The following table shows changes in the loss allowance for receivables from Group companies:

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Opening loss allowance, Jan 1	17,461	18,272
Net increase in loss allowance relating to new receivables from Group companies recognized during the current year	-2,723	-811
Total loss allowance recognized, December 31	14,738	17,461

1) See Note 21 for adjustments relating to the correction of errors.

Note 8 Other receivables

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
VAT receivable	1,125	663
Balance on tax account	568	124
Other	5	-
Total	1,698	787

1) See Note 21 for adjustments relating to the correction of errors.

Note 9 Prepaid expenses and accrued income

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Prepaid insurance	176	226
Prepaid licenses	341	260
Prepaid consulting fees	5,007	-
Other	845	1,116
Total	6,369	1,602

1) See Note 21 for adjustments relating to the correction of errors.

Note 10 Cash and bank balances

SEK thousand	Dec 31, 2025	Dec 31, 2024
Cash at bank	10,044	2,738
Carrying amount	10,044	2,738

Note 11 Share capital

The share capital consists of the following number of shares and quota value per share:

SEK thousand	Dec 31, 2025	Dec 31, 2024
Number of shares	311,333,572	237,646,796
Quota value, SEK	0.50	0.50
Carrying amount	155,666,786	118,823,398

As of December 31, 2025, the Company had 296,534,751 ordinary shares and 14,798,821 Class C shares outstanding.

Note 12 Provisions

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Social security contributions relating to employee stock options	497	219
	497	219
Current	-	-
Non-current	497	219
	497	219

SEK thousand	Social security contributions relating to employee stock options	Total
January 1, 2024	346	346
Reversed during the year	-127	-127
Utilized during the year	-	-
Reclassifications	-	-
December 31, 2024	219	219
January 1, 2025	219	219
Additions to provisions	278	278
Utilized during the year	-	-
Reclassifications	-	-
December 31, 2025	497	497

Note 13 Other current liabilities

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Withholding tax and social security contributions	467	310
VAT liability	-	1,139
Other	966	1,052
Total	1,433	2,501

Note 14 Accrued expenses and deferred income

SEK thousand	Dec 31, 2025	Dec 31, 2024 ¹⁾
Vacation pay liability and social security contributions	2,608	1,420
Other employee-related costs	4,035	3,666
Accrued consulting and legal costs	562	1,118
Accrued accounting and audit fees	15,514	269
Other	901	308
Total	24,493	6,781

1) See Note 21 for adjustments relating to the correction of errors.

Note 15

Notes to the Statement of Cash Flows

Cash and cash equivalents

SEK thousand	Dec 31, 2025	Dec 31, 2024
Cash at bank	10,044	2,738
Carrying amount	10,044	2,738

Cash and cash equivalents consist of cash and bank balances and short-term bank deposits with maturities of three months or less. The carrying amount of these assets approximates their fair value. Cash and cash equivalents at the end of the reporting period, as presented in the statement of cash flows, can be reconciled to the items in the statement of financial position shown above.

SEK thousand	Jan 1, 2025	Cash flow from financing	Exchange rate changes	Non-cash transactions			Dec 31, 2025
				Capitalized interest	Deferred borrowing costs	Internal balances	
Convertible debentures and loans	130,117	-2,315	-	-	-	-127,802	-
Total liabilities from financing activities	130,117	-2,315	-	-	-	-127,802	-

Changes in liabilities attributable to financing activities

The table below presents changes in the Company's liabilities attributable to financing activities, including changes arising from cash flows and changes not affecting cash flows. Liabilities attributable to financing activities are liabilities for which the cash flows have been classified, or for which future cash flows will be classified, as cash flow from financing activities in the statement of cash flows.

Note 16

Financial instruments

The Parent Company's financial instruments are presented below. For a description of financial risks, see Note 29 to the consolidated financial statements.

Dec 31, 2025

SEK thousand	Fair value	Level	Amortized cost	Total ²⁾
Financial assets:				
Cash and bank balances (Note 10)			10,044	10,044
Receivables from Group companies			289,806	289,806
Financial liabilities:				
Convertible liability			-	-
Liabilities to credit institutions			-	-
Trade payables			348	348
Liabilities to Group companies			254	254
Other liabilities ¹⁾			17,942	17,942

Dec 31, 2024

SEK thousand	Fair value	Level	Amortized cost	Total ²⁾
Financial assets:				
Cash and bank balances (Note 10)			2,738	2,738
Receivables from Group companies			307,194	307,194
Financial liabilities:			54,000	54,000
Convertible liability			76,118	76,118
Liabilities to credit institutions			853	853
Trade payables			1,787	1,787
Other liabilities ¹⁾			1,387	1,387

1) Other liabilities above include other liabilities in the statement of financial position classified as financial instruments at amortized cost in Notes 13 and 14.
2) See Note 21 for adjustments relating to the correction of errors.

Fair value

For all financial assets and liabilities above that are measured at amortized cost, the carrying amount approximates fair value. During 2024, Sivers Semiconductors obtained financing totaling SEK 61 million, including a convertible loan of SEK 35 million, for which the carrying amount of the conversion component corresponds to fair value.

Note 17

Pledged assets and contingent liabilities

SEK thousand	Dec 31, 2025	Dec 31, 2024
Contingent liabilities	-	-
Guarantees in favor of subsidiaries	-	-
Total	-	-

Guarantees in favor of subsidiaries relate to guarantee commitments entered into by the Parent Company on behalf of its subsidiaries. The commitments relate to remaining payments if the subsidiaries are unable to make payment.

The Board of Directors has not identified any contingent liabilities.

Note 18

Related party transactions

Transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, relate to management fees charged to subsidiaries, intra-Group loans and interest on these loans. Intra-Group sales are presented in Note 2 and intra-Group loans in Note 7. Intra-Group interest income during the financial year amounted to SEK 30.7 (29.8) million. Remuneration of executive management, who constitute the Group's key management personnel, and fees to the Board of Directors are presented in Note 30 to the consolidated financial statements.

Note 19

Proposed appropriation of earnings

The following earnings are at the disposal of the Annual General Meeting:

SEK	2025
Share premium reserve	2,004,621,402
Retained earnings	-578,489,564
Profit for the year	-95,385,965
Total	1,330,745,873
To be carried forward	1,330,745,873

Note 20

Events after the reporting period

Events after the reporting period are presented in Note 33 to the consolidated financial statements.

Note 21

Correction of errors

The Company identified errors that resulted in corrections considered material to the previously published consolidated financial statements for the 2023 and 2024 financial years.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the identified errors have been corrected retrospectively through the restatement of each affected financial statement line item for all periods presented. The table below summarizes the effects of these corrections of errors on the Group's consolidated financial statements, adjusted for changes resulting from applied accounting policies and classification changes.

a) During the year, the Company adjusted the accounting for share-based payments relating to the Company's employee incentive programs following an updated valuation of granted options.

The error has been corrected retrospectively through an adjustment to opening equity as of January 31, 2024 and an increase of SEK 1.8 million in intra-Group receivables. During 2024, the adjustment resulted in an increase of SEK 0.3 million in operating expenses, SEK 0.9 million in intra-Group receivables and a corresponding increase of SEK 1.3 million in equity.

b) The Company adjusted incorrect accruals relating to trade payables amounting to SEK 0.2 million. The error has been corrected retrospectively through an adjustment to opening equity as of January 1, 2024 and in the income statement for 2024.

Presentation of the restated Parent Company statement of financial position for 2023:

SEK thousand	Reference	Dec 31, 2023	Adjustment	Dec 31, 2023 restated
ASSETS				
Non-current assets				
Receivables from Group companies	a)	306,737	1,831	308,569
Total non-current assets		1,495,228	1,831	1,497,060
TOTAL ASSETS		1,523,230	1,831	1,525,061
EQUITY AND LIABILITIES				
Retained earnings, including profit for the year	a), b)	-511,618	1,619	-509,999
Total equity		1,439,218	1,619	1,440,838
Trade payables	b)	810	212	1,022
Total current liabilities		11,760	212	11,972
Total liabilities		83,665	212	83,877
TOTAL EQUITY AND LIABILITIES		1,523,230	1,831	1,525,061

Presentation of the restated Parent Company statement of financial position for 2024:

SEK thousand	Reference	Dec 31, 2024	Adjustment	Dec 31, 2024 restated
ASSETS				
Receivables from Group companies	a)	293,232	2,770	296,002
Total non-current assets		1,499,118	2,770	1,501,887
TOTAL ASSETS		1,518,206	2,770	1,520,976
EQUITY AND LIABILITIES				
Retained earnings, including profit for the year	a), b)	-587,360	2,770	-584,591
Total equity		1,375,947	2,770	1,378,717
TOTAL EQUITY AND LIABILITIES		1,518,206	2,770	1,520,976

Presentation of the Parent Company's restated income statement and statement of comprehensive income for 2024:

SEK thousand	Reference	Dec 31, 2024	Adjustment	Dec 31, 2024 restated
Administrative expenses	b)	-33,199	-105	-33,304
Operating profit		-19,507	-105	-19,612
Profit before tax		-93,166	-105	-93,270
Profit for the year		-93,166	-105	-93,270

The Parent Company financial statements and consolidated financial statements were authorized for issue by the Board of Directors on May 13, 2026. The consolidated income statement and statement of financial position and the Parent Company income statement and statement of financial position will be submitted for adoption at the Annual General Meeting on June 15, 2026.

The Board of Directors and the CEO confirm that the Parent Company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and present fairly the financial position and results of the Parent Company, and that the Directors' Report provides a fair overview

of the development of the Company's operations, financial position and results and describes material risks and uncertainties facing the Company.

The Board of Directors and the CEO confirm that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and present fairly the financial position and results of the Group, and that the Directors' Report for the Group provides a fair overview of the development of the Group's operations, financial position and results and describes material risks and uncertainties facing the companies included in the Group.

Kista, May 13, 2026

Bamdad Bastani
Chairman of the Board

Vickram Vathulya
CEO

Tomas Duffy
Board Member

Erik Fällström
Board Member

Karin Raj
Board Member

Todd Thomson
Board Member

Keith Halsey
Board Member

Our audit report was submitted on May 13, 2026

Deloitte AB

Alexandros Kouvatso
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of **Sivers Semiconductors AB (publ)**
corporate identity number 556383-9348

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Sivers Semiconductors AB (publ) for the financial year 2025-01-01 - 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 14-24, 28-75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report on pages 21-24. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Significant uncertainty regarding the going concern assumption

As stated in the administration report under the section "Financial risks and risks related to going concern" on page 18, the Group is in a development and scaling phase and has not yet achieved an earnings capacity through sales revenue sufficient to fully cover the Group's development plans and operating costs. This means that the Group's ability to implement its established business plan depends on its continued ability to obtain additional capital and/or carry out other financing measures to the extent necessary. Management. The financing and liquidity risk therefore constitutes a significant risk and uncertainty factor that the Group and the Parent Company cannot continue their operations to the planned extent. These circumstances indicate that there is a material uncertainty that may lead to significant doubt about the Company's ability to continue its operations. We have not modified our opinion because of this.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed

in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Internal control over financial reporting

Internal control is an essential area for ensuring that financial reporting gives a true and fair view of a company's operations.

As stated in the management report on page 15 and in notes 2 and 32, significant deficiencies in the internal control environment and errors affecting financial reporting have been identified. The extent of the deficiencies and errors has had a significant impact on the scope of the audit and the required audit work. Internal control over financial reporting is therefore a key area of our audit.

Our audit procedures included, but were not limited to:

- evaluation of accounting principles, documentation and assessments affecting financial reporting,
- evaluation of the Group and Parent Company's processes for internal control over financial reporting and evaluation of controls within significant processes, with particular focus on the process for financial reporting, revenue recognition, valuation of intangible assets (including goodwill),
- evaluation of relevant controls within critical IT systems over financial reporting,
- discussed and reported observations and action plans with management, the audit committee and the board of directors,
- evaluating the impact on our audit strategy of identifying missing or inadequate controls and performing alternative audit procedures.

Accounting of net sales

The Group's net sales as of 31 December 2025 amounted to 306,558 KSEK and consist of revenue from contracts with customers and consist of sales of hardware, NRE contracts and support contracts. The Group receives its revenue from contracts with customers through the transfer of goods and services either at a point in time or over time. The revenue is recognized and accrued based on the terms of the respective customer contract. The Group recognizes revenue when control of a good or service is transferred to the customer, which requires judgment by management. The recognition of net sales is therefore a key audit matter in our audit.

The Group's revenue recognition principles together with significant estimates and judgments are described in Note 2 and Note 3. Note 5 presents revenue by operating segment for Wireless and Photonics and Note 6 presents revenue from contracts with customers.

Our audit procedures included, but were not limited to:

- evaluation of processes and internal controls,
- verification that hardware sales were recorded at the correct time by reviewing delivery terms, shipping documentation and evidence of transfer of control to the customer for a selection of transactions,
- review of the degree of completion of NRE contracts by reconciling reported costs with budget, verifying project managers' assessments and control that revenue was correctly accrued,
- sample review of revenue transactions against underlying customer contracts to verify that amounts, terms and segment allocation are correctly reported,
- review of accrual principles through year-end cut-off tests for all revenue streams, including verification of invoices, deliveries and contract documentation.
- evaluation of appropriate disclosures in accordance with IFRS are provided in the annual report.

Accounting for capitalized development expenses

The Group's carrying amount of capitalized development expenses as of 31 December 2025 is 174,670 KSEK and consists of expenses attributable to the development of new generations of products. Development expenses are recognized as intangible assets provided that the criteria described in the Group's accounting policies are met. The capitalization and subsequent measurement of development expenses are based on management's assessment of whether the project will be successful in view of its commercial and technical possibilities.

There is a risk that development expenses do not meet the requirements for capitalization and that the carrying amount of capitalized development expenses exceeds the recoverable amount, which could have a material impact on the Group's results and financial position. Furthermore, there is a risk that these assets do not create economic benefit for the company over the useful life that management has assessed as reasonable. The accounting for capitalized development expenses is therefore a key audit matter in our audit.

The Group's principles for accounting for capitalized development expenses together with significant estimates and judgments are described in Note 2, Note 3 and Note 13.

Our audit procedures included, but were not limited to:

- evaluation of processes and internal controls regarding the capitalization and measurement of capitalized costs,
- review of a sample of transactions to ensure that development costs are recognized in the correct period, that depreciation begins at the time the asset is put into use, and that capitalized expenses meet the criteria according to IAS 38,
- evaluation of the Group's procedures and management's assessments to evaluate the period of use and the need for impairment for capitalized development expenses,
- evaluation of whether appropriate disclosures are made in accordance with IFRS in the annual report.

Valuation of intangible assets including goodwill

The Group's carrying amount of intangible assets as of 31 December 2025 is 1,023,217 KSEK, of which goodwill 370,076 KSEK, other intangible assets 478,471 KSEK, capitalized development expenses 174,670 KSEK. The value of intangible assets incl. goodwill is significant and must be tested at least annually or when there is an indication of impairment to identify any potential impairment losses. The recoverable amount is based on management's assessment of factors such as sales growth, margin development, investment levels, weighted average cost of capital and perpetual growth rate. Impairment tests are sensitive to changes in assumptions and therefore constitutes a particularly significant area in our audit.

The Group's principles for accounting for intangible assets incl. goodwill together with significant estimates and judgments are described in Note 2, Note 3 and Note 13.

Our audit procedures included, but were not limited to:

- evaluation of the Group's procedures for preparing impairment tests,
- with the support of valuation specialists, evaluation of significant assumptions in management's business plan and valuation model for calculating the recoverable amount,
- arithmetic testing of cash flow models and underlying data,
- review of goodwill allocation to cash-generating units to ensure that the impairment test includes all significant goodwill items,
- evaluation of whether appropriate disclosures are made in accordance with IFRS in the annual report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-13 & 79-85. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into

account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Sivers Semiconductors AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the require-

ments which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director is in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Sivers Semiconductors AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Sivers Semiconductors AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's review of the corporate governance report

The Board of Directors is responsible for the corporate governance report on pages 21-24 and for its preparation in accordance with the Annual Accounts Act.

Our review has been conducted in accordance with FAR recommendation RevR 16 Auditor's review of the corporate governance report. This means that our review of the corporate governance report has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statements.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, items 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Sivers Semiconductors AB (publ) by the general meeting of the shareholders on the 2025-05-28 and has been the company's auditor since 2015-05-07.

Date and signature on Swedish original

Deloitte AB

Alexandros Kouvatzos
Authorized Public Accountant

Five-Year Summary – Group

Income statement

SEK thousand	2025	2024	2023 ¹⁾	2022 ¹⁾	2021 ¹⁾
Net sales	306,558	219,729	236,334	132,607	90,652
Operating expenses	-484,346	-413,053	-441,950	-385,274	-295,236
Operating profit/loss	-177,788	-193,324	-158,623	-185,096	-140,941
Net financial items	-59,413	-9,294	-17,160	81,468	1,929
Profit/loss before tax	-237,201	-203,618	-175,783	-103,628	-139,012
Income tax	14,632	19,741	18,399	17,244	5,308
Profit/loss after tax	-222,569	-183,877	-157,384	-86,384	-133,704

Statement of Financial Position

SEK thousand	2025	2024	2023	2022	2021
Non-current assets					
Goodwill	370,076	416,019	391,560	401,673	134,812
Capitalized development expenditure	174,670	166,318	197,360	193,122	184,212
Other intangible assets	478,471	628,718	620,192	705,247	-
Property, plant and equipment and right-of-use assets	74,893	86,895	90,835	102,595	101,542
Other assets	1,362	1,057	516	352	169
Total non-current assets	1,099,471	1,299,007	1,300,463	1,402,989	420,735
Inventories	10,648	24,929	36,360	28,985	23,493
Trade receivables	42,697	78,285	44,978	48,615	23,152
Other receivables	9,363	14,487	14,654	9,524	13,487
Prepaid expenses and accrued income	125,350	60,746	68,773	25,294	14,272
Other current financial assets	13,802	-	15,167	8,519	152,119
Cash and cash equivalents	29,659	17,767	25,525	47,174	304,117
Total current assets	231,519	203,323	205,457	168,111	530,640
TOTAL ASSETS	1,330,990	1,502,329	1,505,920	1,571,100	951,375
EQUITY AND LIABILITIES					
Equity	949,787	1,091,064	1,197,740	1,240,079	798,903
Liabilities to credit institutions	12,093	19,916	-	7,000	11,000
Deferred tax liabilities	96,741	132,103	135,597	156,885	84
Provisions	3,969	2,732	1,130	1,172	7,161
Lease liabilities	13,553	14,350	15,622	21,474	25,098
Convertible loans	-	-	23,917	-	-
Other non-current liabilities	2,606	3,571	50,772	3,524	5,632
Total non-current liabilities	128,962	172,672	227,038	190,055	48,975
Convertible loans	-	54,000	-	44,493	-
Liabilities to credit institutions	90,609	76,117	-	4,000	4,000
Trade payables	47,905	27,524	37,728	39,262	21,830
Lease liabilities	5,911	4,398	7,171	6,913	5,364
Other liabilities	13,341	12,404	5,836	14,265	6,360
Accrued expenses and deferred income	96,214	64,151	30,407	32,033	65,943
Total current liabilities	252,241	238,594	81,142	140,966	103,497
TOTAL EQUITY AND LIABILITIES	1,330,990	1,502,329	1,505,920	1,571,100	951,375

1) As a result of changes in accounting policies, the information presented in the five-year summary is not fully comparable between periods.

Comparative figures for the previous financial years 2021–2023 have not been restated, as it was not considered practicable to reliably determine the effects.

Cash flow

SEK thousand	2025	2024	2023	2022	2021
From operating activities	-38,502	-48,169	-105,865	-137,461	-82,967
From investing activities	-54,557	-42,344	-60,044	-165,992	-245,008
From financing activities	110,661	82,222	144,990	-35,203	376,410
Cash flow for the period	17,602	-8,291	-20,918	-338,656	48,435

Key performance measures

SEK thousand unless otherwise stated	2025	2024	2023	2022	2021
Net sales growth, %	40%	-7%	78%	46%	-6%
EBITDA	-93,432	-68,315	-33,654	-73,693	-107,185
Adjusted EBITDA	-50,304	-51,292	-19,827	-75,277	
Operating profit	-177,788	-193,276	-158,623	-185,096	-140,941
Equity	949,787	1,091,064	1,197,740	1,240,079	798,903
Total assets	1,330,990	1,502,329	1,505,920	1,571,100	951,375
Capital employed	1,071,952	1,259,844	1,294,838	1,331,700	849,139
Interest-bearing net debt	92,507	151,014	71,574	38,723	-253,881
Asset turnover (times)	0.2	0.1	0.2	0.1	0.1
Equity ratio (%)	71%	73%	80%	79%	84%
Debt/equity ratio (%)	13%	15%	8%	7%	6%
Acquisition of property, plant and equipment	8,703	8,570	7,103	13,731	38,948
Acquisition of intangible assets	58,442	35,541	46,732	71,278	56,447
Average number of employees	128	124	123	131	117
Net sales per employee (SEK million)	2.4	1.8	1.9	1.0	0.8
Basic and diluted earnings per share (SEK)	-0.81	-0.78	-0.68	-0.41	-0.83
Equity per share (SEK)	3.05	4.59	5.10	5.80	4.57

Alternative performance measures – definitions and purpose

Alternative performance measures are used to describe the development of the business and to enhance comparability between periods. These measures are not defined under IFRS, but they are consistent with how Group management and the Board of Directors measure the Company's financial performance and should therefore be regarded as a complement to the financial information presented in accordance with IFRS.

Group

SEK thousand	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Growth and profitability		
Net sales growth (%)	40%	-7%
EBITDA (SEK thousand)	-93,432	-68,315
Adjusted EBITDA (SEK thousand)	-50,304	-51,292
Capital structure		
Equity (SEK thousand)	949,787	1,091,064
Total assets (SEK thousand)	1,330,990	1,502,329
Capital employed (SEK thousand)	1,071,952	1,259,844
Interest-bearing net debt (SEK thousand)	92,507	151,014
Asset turnover (times)	0.2	0.1
Equity ratio (%)	71%	73%
Debt/equity ratio (%)	13%	15%
Cash flow and liquidity		
Cash flow before investments (SEK thousand)	-38,502	-48,169
Cash flow after investments (SEK thousand)	-93,059	-90,513
Cash and cash equivalents (SEK thousand)	29,659	17,767
Investments		
Acquisition of property, plant and equipment (SEK thousand)	8,703	8,570
Acquisition of intangible assets (SEK thousand)	58,442	35,541
Employees		
Average number of employees	128	124
Net sales per employee (SEK thousand)	2,395	1,768
Number of employees	130	128
Data per share		
Number of shares ¹⁾	311,333,572	237,646,796
Average number of shares, basic ¹⁾	274,721,003	235,614,971
Basic and diluted earnings per share	0.81	-0.78
Equity per share	3.05	4.59

¹⁾ The number of shares and the average number of shares have been adjusted retrospectively, for the purpose of calculating equity per share and earnings per share, to reflect the bonus elements of share issues carried out during 2024.

Reconciliation of alternative performance measures

Group

SEK thousand	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Net sales growth (%)		
Net sales	306,558	219,207
Net sales, corresponding period previous year	219,207	236,334
Net sales growth, %	40%	-7%
EBITDA (SEK thousand)		
Operating profit	-177,788	-194,324
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	84,355	126,009
EBITDA	-93,432	-68,315
Adjusted EBITDA (SEK thousand)		
EBITDA	-93,432	-68,315
Costs relating to option programs	8,452	4,918
Restructuring costs	11,459	7,164
Cyberattack	8,470	-
Strategic initiatives	14,747	4,941
Adjusted EBITDA	-50,304	-51,292
Capital employed (SEK thousand)		
Total assets	1,451,417	1,502,329
Deferred tax liabilities	-96,741	-132,103
Provisions	-3,969	-2,732
Non-interest-bearing portion of other non-current liabilities	-2,606	-3,571
Trade payables	-47,905	-27,524
Non-interest-bearing portion of other liabilities	-13,341	-12,404
Accrued expenses and deferred income	-94,476	-64,151
Capital employed	1,071,952	1,259,844
Interest-bearing net debt		
Interest-bearing non-current liabilities (leases and other)	25,646	34,266
Interest-bearing current liabilities (bank loans, leases and other)	96,520	134,515
Cash and cash equivalents	-29,659	-17,767
Interest-bearing net debt	92,507	151,014
Asset turnover, times		
Net sales	306,558	219,207
Average total assets	1,416,660	1,494,937
Total assets at beginning of period	1,502,329	1,487,489
Total assets at end of period	1,330,990	1,502,329
Asset turnover, times	0.2	0.1
Equity ratio (%)		
Equity (SEK thousand)	949,787	1,091,064
Total assets (SEK thousand)	1,330,990	1,502,329
Equity ratio, %	71%	73%
Debt/equity ratio (%)		
Interest-bearing liabilities	122,166	168,781
Equity	949,787	1,091,064
Debt/equity ratio, %	13%	15%
Equity per share (SEK)		
Equity, SEK thousand	949,787	1,091,064
Number of shares at end of period ¹⁾	311,333,572	237,646,796
Equity per share	3.05	4.59

Alternative performance measures –

Profitability and returns	Definition	Purpose
Net sales growth (%)	Change in net sales as a percentage of the previous period's net sales	The measure is used to monitor the development of the Group's operations between periods
EBITDA	Earnings before financial items, taxes, depreciation, amortization and impairment losses	The measure is used to evaluate performance without taking financial decisions or taxes into account
Adjusted EBITDA	EBITDA adjusted for items affecting comparability. Items affecting comparability include: costs relating to employee stock option programs (IFRS 2 expenses and social security contributions), acquisition-related costs, restructuring costs, legal costs relating to major disputes and cyberattack-related costs	The purpose of the measure is to illustrate the performance of the operating activities, excluding depreciation, amortization and items affecting comparability
EBIT (Operating profit)	Earnings before financial items and taxes	Operating profit provides an overall view of total earnings generation in the operating activities
Capital structure		
Equity	Equity at the end of the period	Used to calculate the equity ratio
Total assets	Total assets or total equity and liabilities	Used to calculate capital employed and the equity ratio
Capital employed	Total assets less non-interest-bearing liabilities, including deferred tax liabilities	Shows how much of the assets are tied up in the operations
Interest-bearing net debt	Net of interest-bearing provisions and liabilities less cash and cash equivalents	The measure shows the Group's total indebtedness
Asset turnover (times)	Net sales for the period divided by average total assets	Measure of the efficiency of assets in generating revenue
Equity ratio (%)	Equity as a percentage of total assets	The measure shows the proportion of total assets represented by equity and contributes to an increased understanding of the Group's capital structure
Debt/equity ratio (%)	Interest-bearing liabilities divided by equity	The measure describes financial risk, i.e. the proportion of the Group's assets financed through borrowing
Cash flow and liquidity		
Cash flow before investments	Profit after financial items plus items not affecting cash flow less changes in working capital	Used to monitor whether the Company generates sufficient positive cash flow to maintain its operations and generate a surplus for future investments
Cash flow after investments	Profit after financial items plus items not affecting cash flow less changes in working capital and investments	Used to monitor whether the Company generates sufficient positive cash flow to maintain and expand its operations and generate a surplus for future dividends
Cash and cash equivalents	Bank balances and cash	Used to calculate interest-bearing net debt
Employees		
Average number of employees ¹⁾	Average number of employees during the period	
Net sales per employee ¹⁾	Net sales divided by the average number of employees	
Number of employees ¹⁾	Number of employees at the end of the period	
Data per share		
Number of shares ²⁾	Number of shares at the end of the period	
Average number of shares ²⁾	Average number of shares at the end of the period	
Earnings per share (SEK)	Profit for the period divided by the average number of shares	The measure highlights the shareholders' share of profit for the period
Equity per share (SEK)	Equity divided by the number of shares at the end of the period	The measure shows the amount of shareholders' invested capital per share from an ownership perspective

¹⁾ The performance measure is operational and is not considered an alternative performance measure according to ESMA's guidelines

²⁾ Non-financial measure

Glossary

III-V semiconductors

III-V semiconductors are composed of one or more elements from Group III (such as boron, gallium, aluminum and indium) and Group V (such as arsenic, antimony and phosphorus) of the periodic table. Examples include indium arsenide and gallium nitride. They typically exhibit high electron mobility and are used in both optoelectronic and electronic applications. After silicon, they are the second most widely used semiconductor material in industry.

5G NR

The frequency bands for 5G New Radio (5G NR), which is the air interface or radio access technology for 5G networks, are divided into two frequency ranges: Frequency Range 1 (FR1), covering frequency bands below 6 GHz (and potential new spectrum allocations from 410 MHz to 7,125 MHz), and Frequency Range 2 (FR2), covering frequency bands from 24.25 GHz to 71.0 GHz.

Chip/microchip

A piece of material, usually silicon, containing an electronic circuit. Such a silicon chip can contain anything from a single transistor to a complete computer system comprising billions of transistors.

CPE, Customer Premises Equipment

Equipment installed by the customer/subscriber on the subscriber's premises and connected to an operator's equipment at a demarcation point.

DCI, Data Center Interconnect

DCI technology connects two or more data centers over short, medium or long distances using high-speed optical connectivity. Data center interconnects are becoming increasingly common to increase capacity, and the trend is toward hyperscale data centers.

IC, integrated circuit

An electronic circuit in which the components are manufactured together, unlike a conventional circuit where the components are manufactured separately and then connected to one another. An integrated circuit typically consists of a thin silicon wafer with integrated conductive pathways between individual active components.

InP, Indium phosphide

A III-V semiconductor

InP100

Sivers' indium phosphide platform for advanced optical communications and applications with very high data speeds.

Li-Fi/LiFi

Wireless communication technology that uses light to transmit data and position between devices.

LiDAR, Light Detection and Ranging

A light-based radar technology. LiDAR is an optical measurement technology that measures the properties of reflected light to determine the distance to, and/or other properties of, a distant object. Examples of everyday applications include optical rangefinders in the construction industry and traffic speed monitoring.

Laser source

The point at which a laser beam is generated. Common laser sources include fiber lasers, CO2 lasers, YAG lasers and laser diodes.

OEM, Original Equipment Manufacturer

A company that manufactures original products or components that are incorporated into another company's end products. The term is commonly used in relation to system manufacturers and operators.

Optoelectronics

Technology based on a combination of optics and electronics. Optoelectronics encompasses broad fields of study including optical radiation, the interaction between light and matter, and the properties of radiation sources.

Photonics

The combination of modern electronics and optics. Photonics, including optical fibers and integrated photonic devices, forms the backbone of global communications.

PON, Passive Optical Network

PON, Passive Optical Network

A system commonly used by telecommunications network providers that brings fiber-optic cabling and signals all or most of the way to the end user. Depending on where the PON terminates, the system can be described as fiber to the local area, fiber to the building or fiber to the home.

RF module

A small electronic device used to transmit and/or receive radio signals between two devices. RF stands for radio frequency. In embedded systems, it is often desirable to communicate wirelessly with another device. This wireless communication can be achieved through optical communication or radio-frequency communication.

RFIC, Radio-Frequency Integrated Circuit

A chip or integrated circuit that receives or transmits radio waves and converts them into electrical signals. RF chips are used, for example, in portable telephones, mobile phones, Wi-Fi devices, wireless routers, wireless base stations, satellite transceivers and microwave equipment.

SATCOM

Satellite communications.

Silicon photonics

Silicon-based photonics is a fast-growing technology in which copper interconnects are replaced by small optical circuits integrated with electronic silicon circuits on the same silicon wafer, enabling the transmission of light instead of electrical signals.

sub-6GHz-5G

There are two types of 5G network: millimeter wave (mmWave) and sub-6GHz 5G. mmWave networks are ultra-fast but have a short range. Millimeter wave uses high-frequency radio bands with high capacity (24 GHz to 71 GHz), while sub-6GHz uses medium- and low-frequency bands below 6 GHz. Sub-6GHz 5G is the type of 5G currently being rolled out nationally.

Transceiver

A device that can both transmit and receive, for example, internet, telephony and radio signals, where certain components, such as the antenna, are shared by both the transmitter and receiver.

Unlicensed 5G

5G operating in unlicensed frequency bands, typically using mmWave technology.

Wafer

A thin slice of semiconductor material, such as crystalline silicon (c-Si), used in the manufacture of integrated circuits. The wafer serves as a substrate for microelectronics built in and on the wafer. It undergoes numerous microfabrication processes, such as etching, thin-film deposition of various materials and photolithographic patterning. Finally, the individual microcircuits are separated through wafer dicing and packaged as integrated circuits.

WISP, Wireless Internet Service Provider

A small independent operator that complements nationwide operators' networks with wireless broadband access.

Annual General Meeting 2026

The Annual General Meeting of Sivers Semiconductors will be held on Monday, June 15, 2026.

Participation

Shareholders wishing to participate in the meeting must

- be entered in the share register maintained by Euroclear Sweden AB as of Friday, June 5, 2026; and
- notify the Company of their intention to participate no later than Tuesday, June 9, 2026.

Notification

Notification may be submitted by post to: Setterwalls Advokatbyrå AB, attn: Olivia Krantz, Box 1050, SE-101 39, Stockholm, Sweden or by email to olivia.krantz@setterwalls.se

The notification should include the shareholder's name, personal identity number/company registration number, daytime telephone number, number of shares held and details of any assistants accompanying the shareholder. If a shareholder participates by proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the notification.

A proxy form is available on the Company's website www.siverssemiconductors.com. If the shareholder is a legal entity, a certificate of registration or other authorization document must be enclosed with the notification.

Nominee-registered shares

Shareholders whose shares are nominee-registered must, in addition to notifying the Company of their intention to participate in the meeting, temporarily re-register the shares in their own name in the share register (a process called voting rights registration) in order to participate in the meeting.

Dividend proposal

The Board of Directors proposes that no dividend be paid.

