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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

OR

☐ **SHELL COMPANY PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission file number: 001-35173

NEBIUS GROUP N.V.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name in English)

The Netherlands

(Jurisdiction of incorporation or organization)

Schiphol Boulevard 165
Schiphol P7 1118 BG, The Netherlands

(Address of principal executive offices)

General Counsel
Schiphol Boulevard 165
Schiphol 1118 BG, The Netherlands
Email: askIR@nebius.com

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares	NBIS	NASDAQ Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act. **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **Class A Ordinary Shares**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report.(1)

Title of each class	Number of shares outstanding
Class A	219,465,088
Class B	33,551,883

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note—checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(1) Excluding 69,023,973 Class A shares held in treasury.

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In this Annual Report on Form 20-F (this "Annual Report"), references to "Nebius Group," the "company," "we," "us," or similar terms are to Nebius Group N.V. and, as the context requires, its consolidated subsidiaries.

Our consolidated financial statements are prepared in accordance with U.S. GAAP and are expressed in U.S. Dollars. In this Annual Report references to "U.S. dollars" or "$" are to United States dollars.

Our fiscal year ends on December 31 of each year. References to any specific fiscal year refer to the year ended December 31 of the calendar year specified.

Forward-Looking Statements

This Annual Report and the materials referenced herein contain forward-looking statements that involve risks and uncertainties. All statements contained or implied other than statements of historical facts, including, without limitation, statements regarding our business plans, market opportunities, capacity buildout plans, capital expenditure requirements, financing requirements and projected financial performance, are forward-looking statements. In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions.

In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from the results predicted or implied by such statements, and our reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include those described in the section headed “Risk Factors”, including our ability to:

- obtain sufficient financing and manage our liquidity and capital resources to support our operations and growth;
- successfully identify, develop and bring online additional data center capacity on a timely and cost-effective basis, including securing suitable sites and access to power;
- implement and maintain effective internal control over financial reporting;
- manage supply chain risks and secure required equipment, hardware, materials and services on acceptable terms;
- compete effectively in a dynamic and competitive market while generating sustained customer demand; and
- manage dependence on key vendors and adapt to technological change.

Many of these risks and uncertainties depend on the actions of third parties and are largely outside of our control. Our actual results of operations may also differ materially from those stated in or implied by such forward-looking statements as a result of a variety of factors, including those described under Part I, Item 3.D. “Risk Factors” and elsewhere in this Annual Report.

All information in this Annual Report is as of April 30, 2026, and we undertake no duty to update this information unless required by law. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 1. Identity of Directors, Senior Management and Advisors.

Not applicable.

Item 2. Offer Statistics and Expected Timetable.

Not applicable.

PART I.

Item 3. Key Information.

D. Risk Factors

Investing in our Class A shares involves a high degree of risk. The risks and uncertainties described below and elsewhere in this Annual Report, including in the section headed "Operating and Financial Review and Prospects", could materially adversely affect our business. These are not the only risks that we face; additional risks and uncertainties of which we are unaware, or that we currently deem immaterial, may also become important factors that affect us. Any of these risks could adversely affect our business, financial condition and results of operations. In such case, the trading price of our Class A shares could decline.

Summary of Risk Factors

Risks Related to Our Business Model and Industry

- Our businesses are at a relatively early stage of development and operate in immature and rapidly changing markets. We may not be successful in building these businesses to the scale we hope, if at all, which would adversely affect our financial condition, results of operations and future prospects.

- Our core business is capital-intensive and currently not profitable, and our ability to continue to operate and to grow will depend in large part on our ability to raise additional equity or debt financing, either through the public or private markets or other third-party sources. If we are not successful in raising such capital on acceptable terms or at all, we would be unable to meet our growth targets, which would have a material adverse effect on our revenues, cash flow, financial condition and results of operations.

- Our businesses face significant and evolving competition, and any inability to adapt to new and changing technologies and customer requirements or specifications could negatively affect our financial condition, results of operations and future prospects.

- If we do not successfully attract new customers, retain and expand our business with existing customers, our revenues, cash flow, financial condition and results of operations will suffer.

- We have limited experience in delivering, implementing and managing longer-term customer contracts, which could expose us to increased operational, financial and contractual risks which could have a material adverse effect on our revenues, cash flow, financial condition and results of operations.

- Technological developments in generative AI and inference, such as the development of AI models that require less computation power than earlier models, may result in decreased or differing demand for our offerings.

- We are actively building out our sales team, and our sales cycles can be unpredictable. If we are unable to successfully continue to build out our team, manage our sales processes and realize expected revenues on time, our ability to grow our business, and our operating results and financial condition, may be adversely affected.

- We may face pricing pressures as our industry evolves, and any significant or sustained reductions in pricing may reduce our margins and adversely affect our business, operating results, financial condition and future prospects.

- Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, which could result in our business failing to meet its growth targets, which could negatively affect our financial condition, results of operations and future prospects.

- Our smaller business units also generally operate in new and evolving industries, are at early stages of development and face significant competition in their markets.

- Our autonomous vehicles business unit, Avride, is a capital-intensive and early-stage business operating in a highly regulated sector. If it is unable to secure significant third-party financing and/or commercial partnerships, its ability to meet its business objectives may be limited.

Risks Related to the Macroeconomic and Geopolitical Environment

- Geopolitical and macroeconomic developments, including increases in protectionist measures, restrictions on foreign companies, and business practices favoring local competition, could negatively affect our businesses and financial condition.

- Any changes in the markets in which we operate, including consolidations, liquidations, changes to incumbents or the emergence of new entrants, the composition of our customer base or changes in the competitive environment could have a material adverse effect on our revenue, cash flow, financial condition and results of operations.

Risks Related to Our Operations

- We are currently dependent on a limited number of suppliers and our business may be adversely affected if we are unable to source and acquire sophisticated hardware on acceptable terms and on time. Any supply chain disruptions, delays in delivery or increased costs could adversely affect our growth plans, financial condition and results of operations.

- Our future growth relies on significant continuing expansion of our data center footprint. Any difficulties in identifying appropriate sites, entering into greenfield or build-to-suit arrangements or co-location agreements, or obtaining reliable power with sufficient capacity and on acceptable terms, will limit the growth of our revenues and anticipated profitability.

- Expansion into new and unfamiliar geographic markets exposes us to additional risks that could adversely affect our business, results of operations and financial condition.

- Our data centers are subject to numerous operational risks, including related to cybersecurity, physical security and third-party dependencies.

- If there is insufficient customer demand to utilize the compute capacity we build, we would not realize the expected returns on our expansion efforts and our businesses, future operating results and financial condition would be adversely affected.

- We depend on third-party suppliers for power, network connectivity and other key services, and may face service interruptions, limitations in capacity, additional regulatory requirements, or increased costs.

- A slowdown, deferral or reprioritization of AI-related customer spending, or the development of excess industry capacity, could materially adversely affect our revenue growth, results of operations, financial condition and share price.

- We are continually expanding the capabilities that we offer in our AI cloud, and we may encounter unforeseen difficulties or challenges with new products and services.

- We are continuing to build out our senior management team, and our success will depend on both hiring and retaining current and future key management and the ability of our team to work collaboratively to achieve our

goals.

- There is substantial competition for highly skilled development and technical personnel in the technology and AI industries. We may be unable to hire and retain a sufficient number of qualified technical employees, which could materially adversely impact our businesses, results of operations and financial condition.

- If we are unable to maintain our best practices relating to environmental standards when expanding our data center capacity, we may be exposed to reputational and legal risks, material liabilities and costs relating to compliance with environmental laws and regulations.

- Completed and future acquisitions present risks, divert management attention and may fail to produce our financial and strategic goals, which may adversely affect our business, operating results, financial condition, and prospects.

- Ongoing and potential escalation of geopolitical conflicts, including hostilities involving the United States, Israel, and Iran, could disrupt our operations and supply chains and adversely affect our business, financial condition and results of operations.

- We may seek to enter into strategic partnerships or relationships, and any such arrangements may fail to realize the benefits we anticipate on the desired timeframe or at all.

Risks Related to Legal and Regulatory Matters

- The development and use of AI tools and data centers is subject to intense political scrutiny and evolving, complex and potentially divergent regulatory frameworks across multiple jurisdictions, and the impact of such regulatory developments on our businesses remains uncertain. If we are unable to comply with such laws and regulations and related export controls and other regulations, or if such requirements limit our ability to implement our business model, we may be subject to litigation, investigation or penalties, and our businesses and results of operations could be negatively impacted.

- Our business is subject to stringent and complex laws and regulations related to data privacy, data protection and information security across the different markets in which we operate, and such laws and regulations are constantly evolving. Any failure or alleged failure to comply with such laws could adversely affect our competitive position, reputation, financial condition and results of operations.

Risks Related to Information Technology, Intellectual Property and Insurance

- We rely on sophisticated physical and IT security measures to protect our and our customers' businesses and data. The occurrence of a physical or cybersecurity incident or a failure to implement effective physical, information and cybersecurity policies and procedures may disrupt our operations, cause material harm to our financial condition or reputational damage, compromise confidential information or damage our business relationships.

- We may not be able to protect our intellectual property rights and prevent third parties from the unauthorized use of our intellectual property, which may adversely affect our competitive position, businesses, financial condition and results of operations.

- We may become involved in intellectual property infringement claims, which may adversely affect our competitive position, businesses, financial condition and results of operations.

- We incorporate and may continue to incorporate "open-source" software in some of our technology solutions and offerings, and any failure to comply with the terms of the underlying open-source software licenses could adversely affect our competitive position, business, reputation, results of operations, financial condition, and future prospects.

- The level of insurance coverage that we purchase, including for fire, flood, cyber risks or business disruption, may prove to be inadequate, which could materially and adversely impact our business, financial condition and

results of operations.

Risks Related to Our Financial Results and Reporting

- Our results of operations may fluctuate on a quarterly and annual basis, and such fluctuations may be particularly pronounced in the near and medium terms given the early stage of the development of our businesses and of the markets in which we operate.

- We have identified two material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to establish and maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business.

- Changes in the tax laws, regulations and systems in the countries in which we operate, or unpredictable or unforeseen application of existing rules, may materially adversely affect our reported financial results.

- Our results of operations may be adversely affected if we are not able to accurately estimate the value and useful lives of our long-term infrastructure assets or to amortize them over the periods we anticipate.

- We are exposed to fluctuations in currency exchange rates, which could negatively affect our results of operations.

Risks Related to Our Class A Ordinary Shares

- The market price of our Class A shares has been and may continue to be volatile, including as a result of general market and industry developments that are outside our control. These risks may be exacerbated by volatility in the emerging industry in which we operate and the relative lack of comparable publicly traded peers.

- We expect to issue additional equity or equity-linked securities from time to time, which may dilute the interest of our existing shareholders in our company.

- Future sales of Class A shares by existing shareholders could put pressure on our share price.

- We do not intend to pay dividends in the foreseeable future. As a result, the ability of our shareholders to achieve a return on their investment will depend on appreciation in the price of our Class A shares.

- The concentration of voting power with our founding shareholder limits the ability of our minority shareholders to influence corporate matters, including the election of directors.

- We are a “Controlled Company” within the meaning of the Nasdaq Stock Market rules and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements.

Risks Related to US Shareholders

- We rely on the Nasdaq Stock Market rules that permit us to comply with applicable Dutch corporate governance practices, rather than the corresponding domestic U.S. corporate governance practices, and therefore the rights of our shareholders differ from the rights of a shareholder of a domestic U.S. issuer.

- The rights and responsibilities of our shareholders are governed by Dutch law and differ in some important respects from the rights and responsibilities of shareholders under U.S. law.

- We can provide no assurance that we will not be classified as a passive foreign investment company for any taxable year, which may result in adverse U.S. federal income tax consequence to U.S. holders.

- If we cease to qualify as a foreign private issuer, we would be required to comply with the U.S. securities laws and reporting requirements applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

General Risks

- Our legacy could create challenges for our operations.
- Anti-takeover provisions in our articles of association may prevent or delay change-of-control transactions.
- We do not comply with all of the provisions of the Dutch Corporate Governance Code, which may affect the rights of our shareholders.
- Any U.S. or other foreign judgments our shareholders may obtain against us may be difficult to enforce in the Netherlands.
- We may fail to achieve our environmental, social and governance and sustainability goals, or may encounter objections to them, either of which may adversely affect public perception of our business, impose additional costs, or affect our relationship with our customers, shareholders or other stakeholders.

Detailed Overview of Risk Factors

1. RISKS RELATED TO OUR BUSINESS MODEL AND INDUSTRY

a. Our businesses are at a relatively early stage of development and operate in immature and rapidly changing markets. We may not be successful in building these businesses to the scale we hope, if at all, which would adversely affect our financial condition, results of operations and future prospects.

Although our Class A shares have been listed on Nasdaq since 2011, our current businesses are relatively young and operate in highly competitive and evolving markets characterized by rapid commercial and technological advancements. We encounter risks frequently experienced by growing companies that operate at an early stage in rapidly changing and capital-intensive sectors, including those described elsewhere in this "Risk Factors" section. These factors may make it difficult for investors to evaluate our current business and future prospects. For example, if our assumptions regarding these risks change due to fluctuations in our markets, such as any material reduction in AI spending or changes in demand for specialized AI cloud infrastructure, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our future prospects could be adversely affected. Furthermore, our current businesses have never been profitable and may never reach profitability. If we are unable to expand and develop our businesses to the scale we hope or at all, our financial condition, results of operations and future prospects would be adversely affected.

b. Our core business is capital-intensive and currently not profitable, and our ability to continue to operate and to grow will depend in large part on our ability to raise additional equity or debt financing, either through the public or private markets or other third-party sources. If we are not successful in raising such capital on acceptable terms or at all, we would be unable to meet our growth targets, which would have a material adverse effect on our revenues, cash flow, financial condition and results of operations.

Although we have grown and continue to grow rapidly, our businesses are relatively immature, not currently profitable and extremely capital intensive. We have made, and intend to continue to make, significant financial investments into our business, including expenditures related to the enhancement and expansion of our data centers and the procurement of key components (including GPUs), and other future growth opportunities including potential acquisitions. Accordingly, we expect to raise additional equity or debt financing, either through the public or private markets or other third-party sources, potentially including local or state incentives, to support our growth. We will likely also pursue secured financing arrangements, including asset-backed or other collateralized structures, which could provide additional sources of liquidity and capital flexibility. The management of a more complex capital structure, including multiple layers of secured and unsecured indebtedness with differing covenants, maturities and priorities, could increase our financial and operational risks and restrict our strategic and financial flexibility, including our ability to incur additional indebtedness, make investments or acquisitions, pay dividends or repurchase shares, or otherwise deploy capital, and could heighten the risk of disputes among creditors or claims against pledged assets. We can provide no assurance that we will be able to obtain such financing on acceptable terms or at all, or successfully manage the additional risks arising from a more complex capital structure.

Our ability to raise additional capital on acceptable terms could be affected by the broader macroeconomic environment. The trading prices of public companies and terms of debt facilities have been, and may continue to be, highly volatile as a result of broader geopolitical and macroeconomic dynamics, including conflicts, political tensions, recession risks or other sustained adverse market events, inflation risk, protectionist measures, interest rate volatility, and/or market downturns, any of which may reduce our ability to access capital on favorable terms or at all.

Any failure to fund the necessary level of capital expenditures to maintain and expand our operations, meet our growth targets and/or invest in future growth opportunities, could have a material adverse effect on our expansion, revenues, cash flow, financial condition and results of operations. In addition, equity or convertible debt issuances could result in our existing shareholders suffering significant dilution and/or result in the issuance of securities that have preferential rights and privileges in addition to those of our existing Class A shares, and debt financings could entail significant additional cost and operational complexity. Even if we are able to raise sufficient capital, we cannot guarantee that we will deploy it in a manner that allows us to achieve better operating results or grow our business.

c. Our businesses face significant and evolving competition, and any inability to adapt to new and changing technologies and customer requirements or specifications could negatively affect our financial condition, results of operations and future prospects.

The market for our offerings is intensely competitive and evolving at a rapid pace. To remain competitive, we must evolve our products and differentiate our offerings from those of our competitors while the market experiences volatility, changes in customer requirements and industry standards, regulatory developments, advancements in technology, and the frequent introduction of new or improved solutions. Additionally, we may incur significant costs and may experience delays in developing new solutions and enhancements to our offerings in order to adapt to the changing AI landscape, and may not achieve our desired return on any investment. A failure to compete successfully could materially adversely affect our financial condition, results of operations and future prospects.

For our core AI infrastructure business, our key competitors are specialized cloud service providers focused on AI, including CoreWeave, Crusoe and Lambda. We also compete with general purpose cloud computing providers including Amazon (AWS), Google (Google Cloud Platform), Microsoft (Azure), and Oracle. In addition, national governments have announced or launched initiatives in certain jurisdictions, including the U.S., to sponsor, support or otherwise encourage the development of AI infrastructure, which may intensify the competition in our core sector. Our smaller business units also face significant competition in their respective sectors. Many of our competitors have greater financial, technical, marketing, sales, and other resources, greater name recognition, longer operating histories, and a larger customer base. We expect to continue to face intense competition from current and new entrants into the market. Our ability to compete effectively depends on a number of factors, many of which are beyond our control, including those described elsewhere in this “Risk Factors” section, and in particular:

- the potential ability of larger competitors to develop technologies more efficiently or faster than we can, and any resulting need for us to increase our expenditure on research, development and marketing to remain competitive;
- deferral of orders from customers in anticipation of new or enhanced solutions and services announced by us or our competitors or suppliers;
- the adoption of aggressive pricing policies by our competitors and resulting pricing pressures on our offerings;
- declines or changes in AI spending or demand for specialized AI cloud infrastructure or the growth rate of the AI cloud infrastructure sector generally;
- our ability to innovate, adapt our products and services to changing industry demands and client requirements to maintain high-quality customer service and attractive value proposition;
- our ability to successfully and continuously expand our businesses domestically and internationally, including our data center footprint;
- our ability to identify, complete, or integrate any acquisitions that we may undertake;

- our access to capital; and
- material security breaches, or technical difficulties with or interruptions to the use of our offerings, power shortages, inability to timely secure power, and capacity constraints.

If we are not able to compete effectively with current and future players, our businesses' abilities to generate income and sustainably fund development will be negatively impacted.

d. If we do not successfully attract new customers, retain and expand our business with existing customers, our revenues, cash flow, financial condition and results of operations will suffer.

Our ability to maximize revenues and cash flow relies heavily on our ability to develop and grow a balanced customer base, continue to attract new customers and retain and expand our longer-term business with existing customers. Our ability to attract and retain customers will depend on a variety of factors, some of which are outside of our control, including, without limitation:

- the range and quality of our products and services, as well as our ability to innovate and develop new attractive offerings and differentiate our offerings from those of our competition;
- the operating reliability, performance and security of our data centers and offerings, as well as our ability to secure sufficient capacity to meet the demand of current and prospective customers;
- our ability to effectively market our offerings via our sales team;
- increasing competitive pressure from other market players, including on price, as well as potential customers' commitments to or greater familiarity with other existing solutions or services offered by our competitors;
- our ability to secure sufficient power for our platform and solutions;
- decreased spending on AI cloud infrastructure or AI or machine learning development generally;
- general economic and geopolitical challenges, which could reduce customer spending or delay decision-making on our offerings; and
- future governmental regulation, which could adversely impact growth of the AI sector.

In addition, while we have secured longer-term customer contracts with Meta and Microsoft, most of our customer engagements to date have been relatively short-term. As a result, we have limited experience in delivering large customer contracts. If our efforts to expand our relationships with existing and prospective customers, and to conclude and effectively deliver on our existing and future longer-term contracts, are not successful, this may have an adverse impact on our revenues, cash flow, financial condition and results of operations.

e. We have limited experience in delivering, implementing and managing longer-term customer contracts, which could expose us to increased operational, financial and contractual risks which could have a material adverse effect on our revenues, cash flow, financial condition and results of operations.

Although we have entered into, and expect to continue to pursue, longer-term customer arrangements such as those we have secured with Meta and Microsoft, including multi-year agreements that may involve significant capital expenditures, technical requirements, service level commitments and capacity reservations, we have limited experience in delivering, implementing and managing such contracts at scale. These arrangements will require substantial upfront capital expenditures, long-term infrastructure commitments and ongoing operational support, and may expose us to performance obligations, service credits, penalties, termination rights, pricing adjustments and other contractual liabilities. Longer-term contracts also require us to forecast customer demand, utilization levels, costs and technological developments over extended periods, and our assumptions may prove inaccurate.

If we are unable to effectively implement, operate and manage these longer-term customer arrangements, we may experience cost overruns, underutilized capacity, reduced margins, delays in revenue recognition, customer disputes or

early terminations. In addition, such contracts may limit our operational flexibility and increase the complexity of our business. Any of the foregoing could have a material adverse effect on our revenues, cash flow, financial condition and results of operations.

f. Technological developments in generative AI and inference, such as the development of AI models that require less computation power than earlier models, may result in decreased or differing demand for our offerings.

AI technologies have been developing, and will likely continue to develop, at a rapid pace. In addition, the market is immature and volatile, and it is uncertain whether it will sustain high levels of demand and market acceptance. We are unable to predict whether additional computing power will continue to be required to develop larger, more powerful AI models or to support inference or other use cases. Technological advancements with open-source AI models, devices, chip design and inference may lead to compute and other efficiencies that may impact the demand for AI services, including our offerings. Furthermore, market acceptance, understanding, and valuation of solutions and services that incorporate AI technologies are uncertain, and the perceived value of AI technologies used and/or provided by our customers could be inaccurate. Any decreased or differing demand for our offerings may adversely affect our revenue and profitability.

If we are unable to develop enhancements to and new features for our existing offerings or acceptable new offerings that keep pace with rapid technological developments, or if the AI landscape does not develop to the extent and in the manner we anticipate, our business, results of operations and financial condition will be harmed. Moreover, we may incur significant costs and experience delays in developing new offerings, or enhancing our current offerings, in order to adapt to market changes, and may not achieve our targeted return on such investment.

g. We are actively building out our sales team, and our sales cycles can be unpredictable. If we are unable to successfully continue to build out our team, manage our sales processes and realize expected revenues on time, our ability to grow our business, and our operating results and financial condition, may be adversely affected.

We have been expanding our global sales team rapidly in recent quarters from a low base. We may not be able to successfully build, expand, and deploy our sales organization on schedule and to the scale we hope, if at all, or to successfully hire, retain, train, and motivate our sales personnel, in which case our growth and long-term success could be adversely affected.

Sales to customers of our core offerings can involve relatively long and unpredictable sales cycles. Before a customer is willing to purchase our products and services, they may require extensive education and testing opportunities with our offerings, which further lengthens our sales cycle. As a result, it is difficult to predict when we will obtain new customers and commence generating revenue from these customers. If we are unable to build out our sales team, that team is not successful in capturing customers, or our sales cycles lengthen, our future revenue could be lower than expected in a given period or overall, which would have an adverse impact on our operating results.

h. We may face pricing pressures as our industry evolves, and any significant or sustained reductions in pricing may reduce our margins and adversely affect our business, operating results, financial condition and future prospects.

The pricing for our key offerings continues to mature as our industry develops and competition increases. We anticipate that increasing competition may lead to further pressures on pricing and differentiation. In addition, in a weakened economy, companies that have competing products may reduce prices which could require us to reduce our average selling prices and harm our operating results. We may also encounter pricing pressure in respect of capacity for older generations of GPUs as newer generations are introduced. We may be unable to effectively calibrate our prices, whether through increases or decreases, in order to remain competitive and attract new customers and develop our existing customer base.

Given our relatively early stage of development and the immaturity of the market, there is limited experience with respect to determining the most favorable prices and pricing models for our offerings. As customer demand shifts to inference and other use cases, we may experience changing pricing dynamics. In addition, larger competitors with more diverse offerings may reduce the price of any offerings that compete with ours or may bundle them with other solutions and services. This could lead customers to demand greater price concessions or additional functionality at the same price levels. These risks may reduce our margins and adversely affect our business, operating results, financial condition, and future prospects.

i. Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, which could result in our business failing to meet its growth targets, which could negatively affect our financial condition, results of operations and future prospects.

Market estimates are subject to significant uncertainty, particularly in a new and rapidly evolving market with newly emerging use cases, and are based on assumptions that may not prove to be accurate and variables that change over time. Accordingly, our forecasts for market growth should not be taken as indicative of our future growth. If our assumptions about the adoption or growth rates of AI and AI cloud infrastructure prove to be inaccurate, we may fail to meet our growth targets, which could negatively affect our financial condition, results of operations and future prospects.

j. Our smaller business units also generally operate in new and evolving industries, are at early stages of development and face significant competition in their markets.

Our smaller business units, Avride and TripleTen, operate in new and evolving industries and sectors, are at early stages of development and face significant competition in their respective sectors. The limited operating history of these businesses, the dynamic and rapidly evolving markets in which they operate and other factors beyond their control may make it difficult to evaluate these businesses and their future prospects and trends. In addition, we are actively pursuing third-party investment into Avride, including transactions in which we may cede control, as we did in May 2025 in the case of our former Toloka business unit. We may be unsuccessful in securing such investments, which could limit the growth prospects of the Avride business.

k. Our autonomous vehicles business unit, Avride, is a capital-intensive and early-stage business operating in a highly regulated sector. If it is unable to secure significant third-party financing and/or commercial partnerships, its ability to meet its business objectives may be limited.

Our autonomous vehicles business unit, Avride, requires substantial capital expenditures and operating funds to support its growth and respond to a dynamic business environment. We have made significant financial investments into Avride to date and are actively exploring third-party financing into this business. In October 2025, Uber participated alongside us in an investment of up to $375 million into Avride. Any such future financing may be from a wide variety of different parties including financial investors, competitors or strategic buyers, and may take a variety of forms including minority or majority investments and may come with varying levels of requirements or conditions. In the event that we are unable to secure further significant third-party financing for Avride, however, the likelihood that it will be able to meet its business objectives, if at all, will be significantly diminished. In addition, Avride's business model is heavily reliant on commercial partnerships to expand into different business models and geographies. If it is unable to secure and retain commercial partnerships, its ability to meet its business objectives may be significantly limited.

In addition, any failure of the Avride business to adhere to stringent safety and product liability requirements, or satisfy applicable regulatory obligations, could harm its reputation, limit its ability to attract third-party financing or business partners, result in liability claims, and significantly impede its growth prospects.

2. RISKS RELATED TO THE MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

a. Geopolitical and macroeconomic developments, including increases in protectionist measures, restrictions on foreign companies, and business practices favoring local competition, could negatively affect our businesses and financial condition.

Geopolitical risks, including those arising from trade tensions and/or the imposition of tariffs, terrorist activity, or acts of civil or international hostility, are increasing and could have a negative effect on our business and could disrupt our business, partners, customers, supply chains or the economy as a whole. The introduction of tariffs, stock market volatility and interest rate increases, have had, and may continue to have, an impact on our ability to forecast our anticipated financing alternatives and expected cash flows and operating results, margins, business, operating results, financial condition, and future prospects. The trading prices of public companies in the markets in which we operate have recently been highly volatile as a result of general macroeconomic and political conditions in the markets and regions where we operate including for those reasons described in this "Risk Factors" section.

Many jurisdictions have taken, and will likely continue to take, a proactive and protectionist approach to international trade generally. Governments and regulators are also increasingly recognizing the importance of data centers

in ensuring the availability, resilience, security and stability of important services, including in relation to national security, healthcare and financial and banking services. As a result, foreign ownership of data centers may come under heightened scrutiny in certain jurisdictions.

Our overall performance also depends in part on worldwide economic conditions and the economic health of our current and prospective customers. Weak global and regional economic conditions affect the rate of information technology spending, including in the area of generative AI, and could adversely affect our customers' ability or willingness to purchase our offerings.

b. Any changes in the markets in which we operate, including consolidations, liquidations, changes to incumbents or the emergence of new entrants, the composition of our customer base or changes in the competitive environment could have a material adverse effect on our revenue, cash flow, financial condition and results of operations.

The markets in which we operate are at risk of sudden and material changes as a result of numerous factors, many of which are outside of our control. We anticipate that market developments, including consolidation of potential or current customers, recent and future acquisitions by our competitors, or partnerships or strategic cooperation between competitors, advancements in technology and the emergence of new entrants, will continue to change the competitive environment in which we operate. For example, acquisitions or strategic arrangements completed by our competitors may allow them to offer more directly competitive offerings and adapt more quickly to changes in the markets in which we operate. It is also possible that some customers may develop their own infrastructure that may compete with our offerings or adopt a competitor's infrastructure for services that they currently acquire from us. These changes, and any failure to accurately predict and adapt to such changes and compete effectively, could materially and adversely affect our revenue, cash flow, financial condition and results of operations.

3. RISKS RELATED TO OUR OPERATIONS

a. We are currently dependent on a limited number of suppliers and our business may be adversely affected if we are unable to source and acquire sophisticated hardware on acceptable terms and on time. Any supply chain disruptions, delays in delivery or increased costs could adversely affect our growth plans, financial condition and results of operations.

We currently rely on Nvidia for the GPU chips we use and on a limited number of other suppliers for other key components in our infrastructure. The concentration of our suppliers exposes us to a number of risks including:

- the potentially limited availability of and access to the latest components including sophisticated GPU chips, which can be affected by suppliers' capacity and commitments to other customers;
- lack of control over production costs, delivery, availability, terms, and pricing of components;
- the potential for binding price or purchase commitments with our suppliers at higher than market rates;
- changes in market-leading technologies away from those currently offered by our existing suppliers, which could impact our ability to offer our customers the services that they are seeking;
- reliance on our current suppliers to keep up to date with technological advancements at the same rate that our customers and the market demands, including delivering next-generation components that perform significantly better than their previous versions;
- limited ability to control aspects of the quality, performance, quantity, and cost of our infrastructure or of its components;
- the prioritization by our suppliers of other customers;
- breaches of contract by our suppliers;
- impacts on our supply chain from geopolitical disputes, natural disasters or adverse public health

developments, including outbreaks of contagious diseases or pandemics; and

- business, legal compliance, litigation, and financial concerns affecting our suppliers or their ability to manufacture and ship components in the quantities, quality, and manner we require.

Should we be required to change our current suppliers, including where our customers have contractually specified our use of certain suppliers for specified components, our ability to meet our obligations to our customers, including scheduled compute access, could be adversely affected and our solutions may not perform at the level of quality intended, which could adversely affect our growth plans, financial condition and results of operations. In addition, our suppliers themselves rely on complex networks of third-party suppliers for semiconductor manufacturing, hardware components, and other critical inputs, which introduces further risks throughout our supply chain and over which we have no control. Any kind of disruption in the supply chain may affect our suppliers' ability to meet our requirements. To the extent any of our suppliers' businesses are impacted by business, legal compliance, litigation, and financial concerns, including regulatory scrutiny and export controls, our business may be adversely affected. For example, the use of protectionist policies including, but not limited to tariffs, reciprocal tariffs, sanctions and export controls, may impact the cost and availability of GPU chips or other hardware. In the event of any supply disruption, it may not be possible for us to secure alternate sources of components in a timely and cost-effective manner, or at all.

b. Our future growth relies on significant continuing expansion of our data center footprint. Any difficulties in identifying appropriate sites, entering into greenfield or build-to-suit arrangements or co-location agreements, or obtaining reliable power with sufficient capacity and on acceptable terms, will limit the growth of our revenues and anticipated profitability.

We intend to continue to purchase, build-to-suit or enter lease agreements with respect to additional data center capacity. In particular, we are developing several facilities in the U.S., a market in which we have limited experience operating, and in Europe, and are exploring other appropriate locations.

The expansion of our data center infrastructure, including new data centers, will be complex, and delays in the completion of these projects or the cost, availability or access to components necessary for these projects may result in increased expenditures, operational and project inefficiencies, delays, or interruptions in the delivery of our services to our clients. Moreover, problems related to our data center infrastructure may only become evident once we have launched operations and may not be discovered during the design and testing phases, which could limit or delay our growth plans.

Construction projects expose us to a variety of significant risks, including:

- project delays;
- unexpected budget changes;
- increased prices for, availability of, and delays in obtaining building supplies, raw materials and data center equipment;
- labor availability, labor disputes and work stoppages with contractors, subcontractors and other third parties;
- environmental issues and geological problems;
- increasing public opposition to data center projects in certain localities;
- political and regulatory scrutiny; and
- delays in connection with approvals and any necessary permitting from public agencies, utility companies, or other organizations.

The selection of sites is a critical factor in our data center expansion plans. We may not be able to identify adequate or appropriate properties that have the appropriate specifications required for our business including power capacity, connectivity, and other considerations, or to obtain required permits and regulatory approvals for such sites. Specific projects may also face opposition from local communities, environmental groups or other parties, including public

or private entities. We may also face increasing competition for appropriate sites as data center development expands rapidly in our markets.

Moreover, many of the leases we have entered or expect to enter for third-party data centers have multi-year terms and fixed capacity. If we are unable to accurately predict the data center capacity that our customers require, we could incur additional costs as a result of leasing more capacity than our customers require. We may also need to seek additional data center capacity in the event customer demand exceeds our forecasts, or if any leases with third parties are terminated or not renewed, which we may be unable to do on reasonable terms or at all.

Additionally, the global energy market is currently experiencing significant volatility and inflationary pressures, driven by a combination of geopolitical events, military conflicts, shifts in energy supply and demand, regulatory changes, and broader macroeconomic factors. We expect the cost of power to remain volatile, unpredictable, and subject to inflationary pressures. Changes in energy prices, availability, or supply stability could materially affect our capital and operating costs, including the cost of powering our data centers. Prolonged increases in energy costs or interruptions in supply could impair our ability to operate efficiently, negatively impact our financial forecasting and results, and materially affect our business, operating results, financial condition, and prospects.

In addition, national and regional governments have announced or are exploring proposals that, if adopted, would require data center operators to bear a greater share of the electricity generation, transmission, grid expansion, or related infrastructure costs associated with their operations. Such measures may include requirements to procure or construct dedicated or on-site power generation facilities, fund grid upgrades, make advance capital contributions to utility providers, enter into long-term capacity payment arrangements (including for unused capacity), or otherwise pay for certain costs and expenses with respect to energy consumption.

In some jurisdictions, regulatory frameworks may also require or encourage data center operators to pair electricity demand with local generation or storage capacity, accept curtailment or operational restrictions during periods of grid stress or implement measures that could delay, curtail or otherwise limit access to power. In addition, certain governments may restrict, condition, delay or temporarily suspend new data center development in order to assess grid capacity. These trends may be reinforced by increasing public and community scrutiny of data center development, including concerns regarding energy consumption, environmental impact, land use and strain on local infrastructure, which may result in political pressure, permitting delays, voter-driven initiatives or referenda, more stringent regulatory requirements, litigation, or opposition to new or expanded projects which could restrict, condition, delay or temporarily suspend new or existing data center development.

The implementation of such requirements, as well as adverse public sentiment or opposition, or uncertainty regarding the scope, timing or applicability of such requirements, could significantly increase our capital expenditures and operating costs, delay or prevent development timelines, reduce the economic attractiveness of certain markets, or limit our ability to secure power, permits, incentives or other governmental approvals on commercially reasonable terms or at all.

c. Expansion into new and unfamiliar geographic markets exposes us to additional risks that could adversely affect our business, results of operations and financial condition.

As part of our growth strategy, we are evaluating and may pursue the development or acquisition of data center capacity as part of expanding our data center footprint in new geographic markets where we have limited or no prior operating experience. Entering new territories involves risks and uncertainties that may be greater than those associated with expansion in markets where we have established operations or prior experience.

These risks include, among others, unfamiliar or evolving regulatory frameworks; political and economic instability; sanctions or trade restrictions; challenges in obtaining land rights, permits, licenses and governmental approvals; difficulties in enforcing contractual and property rights; limitations in local infrastructure, including reliable power, water and telecommunications capacity; construction and supply chain constraints; currency volatility and restrictions on capital movement; heightened security risks; corruption concerns; and limited availability of experienced personnel. In certain markets, we may also face increased risks relating to governmental intervention, abrupt regulatory changes, or changes in tax regimes. Because we have limited or no operating history in some regions in which we may seek to expand, such as Asia and Central Asia, we may underestimate the costs, timelines and operational challenges

associated with entering and operating in such markets. If we are unable to successfully identify, develop and operate data center facilities in new territories on commercially reasonable terms, or at all, or if geopolitical, regulatory or infrastructure-related risks materialize, our expansion plans could be delayed or curtailed, our costs could increase, and our business, results of operations and financial condition could be adversely affected.

d. Our data centers are subject to numerous operational risks, including related to cybersecurity, physical security and third-party dependencies.

Our data centers and associated infrastructure may be subject to physical or cybersecurity attacks or failures, including as a result of outside nefarious parties (whether private or state-backed), human error, malfeasance, internal threats, various kinds of system errors, system vulnerabilities, lack of or inadequate cybersecurity controls and protective mechanisms, which may result in service outages and adversely affect our ability to provide our services to customers. We are unable to ensure that the security measures that we take will be adequate to prevent or protect our data centers and associated infrastructure against a cybersecurity attack, and any impact to our data centers will affect our services and may also impact our business, results of operations and financial condition.

Various factors, many of which are beyond our control, can adversely affect the performance, availability, and delivery of our services to our customers including:

- the development, maintenance, and functioning of the underlying infrastructure of the internet as a whole;
- power and power grid constraints;
- lack of availability and delays for data center equipment, including items such as server racks, generators and switchgear;
- the performance and availability of third-party telecommunications services with the necessary speed, data capacity, and security for providing reliable and efficient internet access and services;
- the success or failure of our redundancy systems;
- the success or failure of our disaster recovery and business continuity plans;
- decisions by global telecommunications service provider partners who provide us with network bandwidth to modify or terminate our contracts, shut down their operations, increase our prices, modify the level of service they provide, breach their contract, or prioritize other parties over us;
- our ability to enter into data center agreements, purchase or build-to-suit agreements and leases according to our business needs and on terms and with counterparties that are acceptable to us; and
- in locations where we do not fully control the operation of our leased data centers, potential service disruptions arising because of these third-party dependencies for reasons that are outside of our control.

e. If there is insufficient customer demand to utilize the compute capacity we build, we would not realize the expected returns on our expansion efforts and our businesses, future operating results and financial condition would be adversely affected.

We are investing significantly in continuously increasing the compute capacity we are able to make available to our current and future customers and expanding the number, size and efficiency of our data centers worldwide. These expansion efforts require significant investment in capital, resources, personnel and management time. Our expected returns are dependent on customer demand for the additional compute capacity that we build. There are many factors that can reduce or constrain increases in customer demand that are beyond our control, including pricing of competitors, advancements in technologies, changes to customer needs and specifications, our inability to develop enhancements to our data centers and our service and platform offerings that meet customer needs and attract customers, and other factors including those described in this “Risk Factors” section.

f. We depend on third-party suppliers for power, network connectivity and other key services, and may face service interruptions, limitations in capacity, additional regulatory requirements, or increased costs.

We depend on being able to secure reliable and cost-effective power, network and internet connectivity and other services such as water to operate our data center facilities. Any inability to secure these requirements at acceptable cost, or shortages, supply chain issues or lack of availability of any of the services upon which we rely, could adversely affect our business, financial condition and future prospects.

In particular, limitations on the availability of power sources, transmission and distribution may limit our ability to obtain the power that we require to implement our growth plans and adequately service our customers. Moreover, regulators or public agencies in the power market, power providers, or other market participants may impose onerous operating conditions on the availability or provision of, or approval for, power. Our inability to secure sufficient power or any power outages, shortages, supply chain issues, capacity constraints, or significant increases in the cost of securing power may lead to significant delays, increased costs or lack of availability of the level of power required to operate our current business and implement our future growth plans.

The rapid expansion of AI and large-scale data center development has significantly increased electricity demand in certain markets, such that U.S. policymakers, utility providers, and regulators are increasingly scrutinizing the impact of data centers on ratepayers and grid reliability. As a result, we may face increased scrutiny, additional regulatory conditions, cost allocation requirements, or limitations on access to grid capacity. Competition for fuel sources, generation equipment, transmission capacity, and grid interconnection may increase costs, extend development timelines, or limit our ability to secure reliable and economically viable power on acceptable terms or at all. If regulators impose additional obligations on data center operators to mitigate consumer energy cost impacts, our financial condition and results of operations could be adversely affected.

g. A slowdown, deferral or reprioritization of AI-related customer spending, or the development of excess industry capacity, could materially adversely affect our revenue growth, results of operations, financial condition and share price.

The recent rapid growth in demand for AI products and services and AI-related infrastructure may reflect accelerated industry expansion and heightened market expectations rather than sustainable long-term adoption of AI applications. A significant portion of our recent growth has been driven by customers investing in AI initiatives and expanding AI-related workloads. If customer spending on AI solutions slows, is deferred, reprioritized, or fails to scale as anticipated, our financial condition could be materially adversely affected.

In addition, industry participants have significantly increased capital expenditures related to AI infrastructure in response to anticipated future demand. If expected AI workloads do not materialize, customers reduce AI-related budgets, or monetization of AI applications proves more limited than projected, excess industry capacity could develop, leading to volatility in the public markets and significant corrections. Such conditions may result in pricing pressure, reduced utilization rates, longer sales cycles, contract renegotiations, or impairment charges. Any slowdown or correction in AI-related spending or investment could materially and adversely affect our revenue growth, results of operations, financial condition and share price.

h. We are continually expanding the capabilities that we offer in our AI cloud, and we may encounter unforeseen difficulties or challenges with new products and services.

Expanding or integrating a broader software stack into the services we offer may involve a number of risks, including challenges with interoperability between systems, scalability limitations, data migration issues, cybersecurity vulnerabilities, and unforeseen technical or operational complexities. Our AI cloud offerings rely on sophisticated software, hardware, and network infrastructure, and any failure, delay, or degradation in these systems could adversely affect the functionality, reliability, or availability of our services.

The introduction of new products and services may also expose us to cybersecurity vulnerabilities, software bugs, or other security incidents that could compromise the confidentiality, integrity, or availability of data. In addition, the implementation of new capabilities may require significant employee training, changes to operational processes, or coordination across multiple teams or third-party partners, any of which could lead to delays, increased costs, or service disruptions.

Moreover, the rapid pace of technological change in AI and cloud computing may result in our solutions becoming less competitive or requiring frequent updates to remain relevant. Regulatory, compliance, or industry standards may also evolve, and new products or features may need to meet additional legal or contractual requirements, including data privacy, export control, or ethical AI standards. Failure to anticipate, address, or respond effectively to these challenges could materially and adversely affect our business, financial condition, and results of operations.

i. We are continuing to build out our senior management team, and our success will depend on both hiring and retaining current and future key management and the ability of our team to work collaboratively to achieve our goals.

Our future success is dependent, in part, on our ability to hire, integrate, train, manage, retain, and motivate the members of our senior management team and key technical team. The loss of existing key personnel, particularly Arkady Volozh, our founder and Chief Executive Officer, and our key infrastructure and technical personnel, could disrupt our operations and have an adverse effect on our ability to achieve our goals.

j. There is substantial competition for highly skilled development and technical personnel in the technology and AI industries. We may be unable to hire and retain a sufficient number of qualified technical employees, which could materially adversely impact our businesses, results of operations and financial condition.

Competition for highly skilled talent in our industry is intense, and we may not ultimately be successful in identifying, hiring or retaining qualified personnel to satisfy our current or future needs. Moreover, in the event that our direct or indirect competitors recruit our current or prospective employees, our level of expertise and ability to execute our business plan could be negatively impacted.

In addition, current and prospective employees may give significant weight to the value of equity awards, and if the value of our Class A shares decreases or fluctuates materially, it may significantly impact our ability to attract, retain and appropriately incentivize the talent we require. If we were required to increase the cash component of our compensation, this would increase our cash expenditures which could adversely affect our results of operations and financial condition, and if we were required to increase the size of our equity awards to remain competitive in the employment market, this could result in greater than expected dilution for our shareholders.

k. If we are unable to maintain our best practices relating to environmental standards when expanding our data center capacity, we may be exposed to reputational and legal risks, material liabilities and costs relating to compliance with environmental laws and regulations.

We are subject to various environmental and health and safety laws and regulations in the United States and at our non-U.S. locations, including those concerning the generation, storage, handling and disposal of hazardous substances and other regulated materials. Some of these laws and regulations may impose joint and several liability, without regard to fault, for investigation and cleanup costs on current as well as on former owners and operators of real property and persons who have disposed of or released hazardous substances into the environment. Some of our operations also involve the use of hazardous substances and other regulated materials including natural gas for power generation and petroleum fuel for emergency generators, as well as batteries, cleaning solutions, refrigerants and other materials that are available and present at our data center sites. There may be unknown hazardous substances or regulated materials present at sites that we own, operate or lease, including in the soil or groundwater. To the extent that any hazardous substances and other regulated materials must be investigated, cleaned or removed from sites that we own, operate or lease, we could be responsible under health and safety laws and regulations for the cleanup and removal of such materials which could require significant time and expose us to material liabilities and costs. Failure to observe best practices with respect to environmental management may also result in reputational harm to our company.

l. Completed and future acquisitions present risks, divert management attention and may fail to produce our financial and strategic goals, which may adversely affect our business, operating results, financial condition, and prospects.

As part of our growth strategy, we have in the past and expect to continue to make investments in and/or acquire complementary companies, services, products, technologies, or talent with the goal of developing our current businesses by adding capabilities and clients or by expanding into new markets and verticals. For example, in February 2026 we completed the acquisition of Tavily, an agentic search business.

Acquisitions may present operational challenges, particularly with respect to companies that have significant or complex operations or that provide services where we do not have significant prior experience. We also may not have success in identifying, executing and integrating acquisitions in the future or negotiating acceptable terms, or at all. The occurrence of any of these risks could have an impact on our business, financial condition or results of operations.

Furthermore, we may assume, or become subject to, liabilities, risks, or obligations arising from a target company's past actions, omissions, or non-compliance, including undisclosed, contingent, or unknown liabilities. Such legacy risks may include, among others, regulatory or legal violations, contractual breaches, employment or tax matters, environmental liabilities, health and safety risks, data protection or cybersecurity incidents, litigation exposure, or other compliance deficiencies including regulatory investigations. Although we seek to conduct appropriate due diligence and negotiate contractual protections including appropriate representations, warranties and indemnities, such measures may not identify all risks or may prove insufficient to fully protect us against liabilities arising from a target's historical operations.

In addition, if we are unsuccessful at integrating existing and future acquisitions, or the technologies and personnel associated with such acquisitions, the business, operating results, financing condition, and prospects of the combined company could be adversely affected. Additionally, integrations could take longer than expected, or if we move too quickly in trying to integrate an acquisition, it may demand significant attention from our management team, and we may fail to achieve the financial and strategic goals that were contemplated at the time of the transaction, which may materially adversely affect our business, operating results, financial condition, and prospects.

m. Ongoing and potential escalation of geopolitical conflicts, including hostilities involving the United States, Israel, and Iran, could disrupt our operations and supply chains and adversely affect our business, financial condition and results of operations.

We are exposed to risks arising from geopolitical instability and armed conflicts, including the ongoing hostilities involving the United States, Israel, and Iran. A portion of our operations, personnel, assets and business relationships are located in or connected to Israel. As a result, our facilities, infrastructure, employees and supply chain partners in the region are subject to the risk of disruption, damage or destruction due to military actions, terrorist activities, cyberattacks or other conflict-related events. Such events could result in business interruptions, delays in production or delivery, loss of critical data, increased security costs or harm to our personnel, any of which could materially and adversely affect our business, financial condition and results of operations.

In addition, the expansion or escalation of regional conflicts, or the outbreak of new conflicts elsewhere, could adversely affect the global economy, including through increased financial market volatility, disruptions to international trade routes, sanctions or export controls, and reduced investor and consumer confidence. Geopolitical tensions involving major energy-producing regions may also lead to significant fluctuations in energy prices, which could increase our operating costs, including the cost of powering data centers.

Furthermore, global conflicts could disrupt the supply, availability and pricing of raw materials and components critical to the semiconductor industry and advanced chip manufacturing, including specialty gases. These disruptions may result in shortages, increased costs or delays in procurement, which could impair our ability to deliver our services in a timely and cost-effective manner or at all. Adverse effects on our suppliers arising from such conditions could further exacerbate these risks.

The extent and duration of these geopolitical and economic impacts are uncertain and difficult to predict. Any of the foregoing factors, individually or in the aggregate, could materially and adversely affect our business, financial condition and results of operations.

n. We may seek to enter into strategic partnerships or relationships, and any such arrangements may fail to realize the benefits we anticipate on the desired timeframe or at all.

We may seek to expand our businesses by entering into strategic partnerships, joint ventures or other arrangements with third parties including for distribution of our services. Identifying strategic relationships with appropriate counterparties, and negotiating and documenting relationships with them, may take significant time and resources and distract members of senior management and key personnel. For example, in March 2026, we announced that we entered into a strategic partnership with Nvidia to expand our relationship to develop and deploy the next

generation of hyperscale cloud for the AI market. In addition, we may not be successful in realizing the underlying benefits we anticipate from any strategic partnership within the timeframe expected, or at all. Third parties may not meet our or our customers' needs, demands or specifications, and, as a result, our services to customers may be adversely affected and our business, growth plans, financial condition and future prospects may be harmed. Conflicts may arise with strategic partners including regarding the expectations of each party, their responsibilities, and the interpretation of terms of the agreement. These disagreements may also lead to disputes in litigation or arbitration which would take significant time of our senior management, require significant costs, and adversely affect our reputation. If we are unsuccessful in establishing or maintaining strategic relationships with third parties, our ability to compete or to grow could be impaired and our business, operating results, financial condition, and future prospects could be adversely affected.

4. RISKS RELATED TO LEGAL AND REGULATORY MATTERS

a. The development and use of AI tools and data centers is subject to intense political scrutiny and evolving, complex and potentially divergent regulatory frameworks across multiple jurisdictions, and the impact of such regulatory developments on our businesses remains uncertain. If we are unable to comply with such laws and regulations and related export controls and other regulations, or if such requirements limit our ability to implement our business model, we may be subject to litigation, investigation or penalties, and our businesses and results of operations could be negatively impacted.

As the market for cloud infrastructure and AI solutions continues to evolve at a rapid pace, regulators and lawmakers have begun proposing and adopting regulations and guidance on the responsible use of AI and data centers, including, for example, the AI Act in the European Union, and we expect the continued introduction of measures with respect to AI, cybersecurity, data privacy and sustainability. In addition, the recent and continuing strengthening of export controls in many jurisdictions will likely impact our supply chains and operations. Any changes to existing regulations, their interpretation and/or implementation, or new regulations, could impact our customers' ability to use and commercialize AI tools, which in turn would impact demand for our platform and solutions, and could materially impair our ability to implement our business model and result in an adverse effect on our business and results of operations.

We strive to comply with all laws and regulations that apply to our business. We may incur greater costs in connection with such compliance requirements than anticipated. If we fail to comply with applicable laws, regulations and requirements we may become subject to investigations, enforcement actions, civil and criminal penalties or injunctions. If any of these risks materialize, our businesses, results of operations, financial condition and future prospects could be seriously harmed.

In the U.S. and other markets in which we operate, we must comply with various economic and trade sanctions. Given the nature of our core business, we are monitoring regulatory developments concerning export controls regarding the semiconductor industry and their impact on our sourcing of equipment for our cloud computing infrastructure. In addition, we are monitoring a proposed rule from BIS, which if implemented as proposed, would impose requirements on Infrastructure-as-a-Service ("IaaS") providers and their foreign resellers to verify the identity and beneficial ownership of foreign person customers and to perform related reporting to BIS, as well as provide BIS authority to restrict certain IaaS transactions with foreign persons.

We have implemented procedures and safeguards to facilitate our compliance with applicable laws and regulations concerning economic sanctions and export controls. We also conduct customary "know-your-customer" and onboarding procedures for third parties that we contract with, including suppliers and customers, in accordance with our internal policies. Notwithstanding these measures, we are unable to ensure that we have complied with all economic sanctions and export control laws and regulations, in particular given that the relevant rules implemented by some jurisdictions can be ambiguous. In addition, any failure by third parties outside of our control, our employees, representatives, contractors, partners, agents or intermediaries to comply with such laws and regulations could have negative consequences for us, including reputational harm and penalties, and could adversely affect our business, operating results, financial condition, and future prospects.

Furthermore, changes in the enforcement or scope of existing economic sanctions and export controls, or changes in the targets of such laws and regulations, could result in an inability to export or sell our offerings to existing and potential customers with international operations, which would adversely affect our business, results of operations and future prospects.

b. Our business is subject to stringent and complex laws and regulations related to data privacy, data protection and information security across the different markets in which we operate, and such laws and regulations are constantly evolving. Any failure or alleged failure to comply with such laws could adversely affect our competitive position, reputation, financial condition and results of operations.

Global governmental and regulatory focus on privacy issues continues to increase and evolve, and laws and regulations concerning the handling, protection, disclosure and transfer of personal data and data sovereignty have become more complex and stringent. Many jurisdictions in which we do business, including the European Union, have laws and regulations concerning data privacy, data protection and information security that are often more restrictive than those in the U.S. In addition, data privacy, data protection and information security laws across the various markets and jurisdictions in which we operate are subject to uncertainty and conflicting interpretations and applications. Our efforts to comply with new and existing laws result in significant costs for our business. If these laws and regulations are amended, interpreted or applied in a manner not consistent with current practice, we could face fines or orders requiring that we change operating practices, which in turn could have a material adverse effect on our business, financial condition and results of operations. If any inspections result in the determination that we fail to comply with the applicable data protection legislation, our competitive position, reputation, financial condition and results of operations could be adversely impacted.

5. RISKS RELATED TO INFORMATION TECHNOLOGY, INTELLECTUAL PROPERTY AND INSURANCE

a. We rely on sophisticated physical and IT security measures to protect our and our customers' businesses and data. The occurrence of a physical or cybersecurity incident or a failure to implement effective physical, information and cybersecurity policies and procedures may disrupt our operations, cause material harm to our financial condition or reputational damage, compromise confidential information or damage our business relationships.

Companies are experiencing an increasing number and variety of attacks on their networks on an evolving basis, presenting unprecedented cybersecurity challenges, some of which are augmented by developments in generative AI. These risks are particularly acute for technology and cloud infrastructure companies.

Third parties have in the past attempted, and in the future may attempt, to interfere with our network and offerings. Third parties may also attempt to fraudulently induce employees or customers to disclose sensitive information in order to gain access to our data or our customers' data. In addition, state-sponsored cyberattacks may continue to rise in connection with regional geopolitical conflicts. We expect these risks, and the risks associated with other malicious cyber activities, will continue to increase. Any actual or perceived physical or cybersecurity breaches and incidents could adversely affect market perception of our infrastructure and would adversely affect our financial condition and future prospects.

We have implemented and rely on sophisticated IT and other security measures to protect our, our customers' and partners' businesses, information, data and personal details, as well as to safeguard the seamless operation of our offerings. While no incidents have had a material impact on our financial condition or business relationships to date, we are unable to guarantee that material incidents will not occur in the future. Despite our efforts, we may not be able to predict or recognize a cybersecurity incident, or implement adequate preventative measures, as the techniques used to sabotage systems and/or gain unauthorized access are ever-changing and may not be identified until the cyberattack has been launched against us. In the event of a serious cybersecurity breach, we could risk the loss of information, litigation and possible liability, which could cause material harm to our financial condition, reputational damage or damage to our business relationships.

b. We may not be able to protect our intellectual property rights and prevent third parties from the unauthorized use of our intellectual property, which may adversely affect our competitive position, businesses, financial condition and results of operations.

In order to protect our intellectual property rights and proprietary information, we rely on, among other things, copyright, trademark, patent, trade secret laws and other related laws in the markets in which we operate, together with confidentiality procedures, contractual commitments and controls. Any significant infringement of our intellectual property rights and proprietary information could adversely affect our competitive position, business, financial condition and results of operations. In addition, we cannot guarantee that the steps we take to protect our intellectual property and technology rights will be sufficient to deter any misappropriation or unauthorized use of our intellectual property and

proprietary information or provide us with any competitive advantages. For example, there is no guarantee that any confidentiality or license arrangements that we enter into with, among others, our employees, customers and partners are enforceable. Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights can be uncertain and any inadequate protection in some jurisdictions may hinder our international expansion efforts.

We may be required to incur significant costs and dedicate significant resources to monitor and protect our intellectual property rights and proprietary information. If we are unable to successfully protect these rights, we may find ourselves at a competitive disadvantage. Furthermore, technology companies are actively developing patents covering AI, cloud infrastructure and internet-related technologies, and disputes regarding the ownership of technologies and rights associated with online activities are likely to increase in the future. We may find ourselves having to initiate claims or litigation in order to defend our intellectual property rights or to establish the validity of such rights. Any such litigation could result in significant expense for our business and could affect our results of operations, financial condition, and future prospects.

c. We may become involved in intellectual property infringement claims, which may adversely affect our competitive position, businesses, financial condition and results of operations.

We may in the future be sued by third parties for alleged infringement of their intellectual property or proprietary rights resulting from claims that our current or future offerings infringe or otherwise misuse such rights and/or breach our arrangements with them. The cloud infrastructure and technology industries are characterized by the existence of a large number of patents, trademarks and copyrights, and frequent litigation based on allegations of infringement or other violations of proprietary rights. We expect that the volume of these claims, regardless of validity, will increase as the number of competitors in our market continues to grow, as we continue to grow and expand into new businesses, and the volume of issued hardware and software patents and patent applications in our industry continues to increase.

Third parties may in the future claim that our current or future offerings infringe or otherwise misuse their intellectual property rights and/or breach our agreements with them. Such claims may result in legal claims against us, our customers and our third-party partners. If we are found to be in violation of a third party's intellectual property rights, we may have to pay significant damages or compensation and/or stop using the technology found to be in violation of a third party's rights or release source code to third parties, possibly under open-source license terms, or require us to satisfy indemnification obligations owed to our customers and other third parties. In addition, we may have to seek a license for the technology, which may not be available on commercially favorable terms or at all and may significantly increase our operating expenses. Furthermore, we may have to dedicate significant time and resources to develop an alternative non-infringing technology. If we are unable to license or develop the relevant technology for any potentially infringing aspects of our business, we may be forced to limit, stop selling or redesign our offerings, which could adversely affect our competitive position, financial condition and results of operations.

d. We incorporate and may continue to incorporate "open-source" software in some of our technology solutions and offerings, and any failure to comply with the terms of the underlying open-source software licenses could adversely affect our competitive position, business, reputation, results of operations, financial condition, and future prospects.

The use and distribution of open-source software may involve different risks than the use of third-party commercial software. For example, generally speaking, open-source licensors provide no warranties or indemnification on such code and open-source software may have unknown bugs and other security vulnerabilities which could impact the performance and security of our offerings. In addition, open-source software licenses can impose significant limitations on the use of their proprietary software. While we believe we comply with the license terms of the open-source software that we incorporate in our offerings, from time to time we may face claims from the copyright holders of open-source software alleging copyright infringement and breach of contract for failure to meet the open-source license terms. Although we have tools and processes in place relating to software development and design to help us identify the usage of open-source software in our proprietary software, and take various steps to mitigate such exposures, it is possible that we may not be aware of all instances where open-source software has been incorporated into our proprietary software or used in connection with our solutions or our corresponding obligations under open-source. Furthermore, the copyright holders of certain open-source software could demand the release of the source code of any of our proprietary code that is a derivative work of the open-source software, or otherwise seek to enforce, have us specifically perform, or recover damages for the alleged infringement or breach of, the terms of the applicable open-source license. While we would not expect there to be any grounds for such claims or for them to be successful, any actual or claimed requirement to disclose our proprietary

source code or pay damages for breach of any open-source software licenses could adversely affect our competitive position, sales prospects, results of operations, financial condition, and future prospects.

Any claims in connection with our use of open-source software, regardless of validity, could result in litigation, require us to purchase a license at unfavorable cost or on unfavorable terms, or require us to devote additional research and development resources to change our offerings in order to replace contested open-source software with third party licensed software or our own proprietary software. The terms of various open-source licenses have been interpreted by courts to a very limited extent, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions, obligations or restrictions on our use of the open-source software. We endeavor to use open-source software in a manner that complies with the terms of the open-source licenses while at the same time not requiring the disclosure of the source code of our proprietary software. The above risks could have a material adverse effect on our competitive position, business, reputation, financial condition, results of operations and future prospects.

e. The level of insurance coverage that we purchase, including for fire, flood, cyber risks or business disruption, may prove to be inadequate, which could materially and adversely impact our business, financial condition and results of operations.

We carry liability, property, business interruption, cybersecurity, and directors' and officers' insurance and other insurance policies to cover insurable risks to our business. We select the types of insurance, including the limits and deductibles, based on our specific risk profile, including risks prevalent in our markets, the cost of the insurance coverage versus its anticipated benefit and general industry and market standards.

There can be no guarantee that any or all costs or losses incurred will be partially or fully recouped from such insurance. In addition, as cyberattacks and cyber incursions increase in frequency and degree, in particular in our industry and against technology companies, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as adequate for our operations.

Furthermore, insurance coverage is becoming increasingly expensive, and in the future, we may not be able to maintain insurance coverage at a reasonable cost or in ample amounts to protect us against losses due to liability. Any of the limits of insurance that we purchase could prove to be inadequate, which could materially and adversely impact our business, financial condition and results of operations.

6. RISKS RELATED TO OUR FINANCIAL RESULTS AND REPORTING

a. Our results of operations may fluctuate on a quarterly and annual basis, and such fluctuations may be particularly pronounced in the near and medium terms given the early stage of the development of our businesses and of the markets in which we operate.

We have experienced fluctuations in our results of operations, and we expect that our operating results will continue to vary from period to period. Accordingly, our financial results in any one quarter should not be relied upon as indicative of future performance. The fluctuations in our results of operations may cause the market price of our Class A shares to be volatile and/or negatively impacted. We may experience significant fluctuations in our results of operations in the foreseeable future due to a variety of factors, many of which are described in this "Risk Factors" section, and including the following factors relating to the early stage of the development of our business and of the markets in which we operate:

- the amount and timing of operating costs and capital expenditures related to the expansion of our business, including the timing and magnitude of depreciation and interest expense or other expenses related to the acquisition, purchase or construction of additional data centers or the upgrade of existing data centers;
- our ability to successfully expand our business and integrate new infrastructure, including new chip generations;
- our ability to attract new and retain existing customers, increase sales of our offerings, or sell additional offerings to existing customers;
- changes in customer requirements or market needs;

- changes in the growth rates of the markets in which we operate;
- changes in our legal or regulatory environment, including developments in regulations relating to data privacy, intellectual property, sustainability and AI and machine learning;
- the timing and length of our sales cycles;
- changes in our pricing practices or those of our competitors;
- lack of available capacity in our existing data centers to generate new revenue or delays in opening new or acquired data centers that delay our ability to generate new revenue in markets which have otherwise reached capacity;
- technical difficulties with, or interruptions to, the use of our offerings; and
- our ability to reduce our cost of capital over time.

Any of the foregoing factors, individually or in the aggregate, or other factors discussed elsewhere in this "Risk Factors" section, could have a material adverse effect on our business, results of operations and financial condition.

b. We have identified two material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business.

As a public company, we are subject to the Sarbanes-Oxley Act, which requires, among other things, that we maintain effective disclosure controls and procedures, and internal control over financial reporting, and evaluate and determine the effectiveness of our internal control over financial reporting. The process of designing and implementing effective internal controls compliant with the Sarbanes-Oxley Act is a continuous effort and requires the investment of substantial time and resources, including by members of our senior management. The Sarbanes-Oxley Act requires us to include a report of management on our internal control over financial reporting in our annual report on Form 20-F, together with an attestation of our independent registered public accounting firm. The report prepared by management assessing the effectiveness of our internal control over financial reporting needs to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting.

While preparing the financial statements that are included in this Annual Report on Form 20-F, we identified two material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We have concluded that these material weaknesses reflected the significant growth in our business in 2025 and the substantial changes in our organization following the complex divestment transaction we completed in 2024. Although we made significant progress in 2025 and to date in 2026 in implementing a robust controls infrastructure for our large and growing business, we were unable during 2025 to complete the implementation of all necessary controls or to remediate all material weaknesses that were identified as of December 31, 2024. In particular, we identified material weaknesses in our internal control over fixed assets, and over revenue recognition in respect of our TripleTen business unit. We believe that these control deficiencies did not result in a misstatement in our annual or interim financial statements.

The material weaknesses identified were as follows:

- Our controls related to fixed assets were not adequately designed and were not operating effectively. Specifically, we did not fully implement and ensure the effectiveness of the relevant controls and procedures over depreciation start dates, and timely reconciliation around the asset count process. As a result of this deficiency, we were not able to rely on certain data and reports used in the accounting for fixed assets, including server and network equipment, to ensure the completeness and accuracy of such information; and

- We did not adequately and timely implement and maintain effective information technology general controls and have not consistently documented the execution of business process controls supporting revenue recognition in respect of our TripleTen business unit (representing approximately 10% of total revenues) commensurate with our financial reporting requirements. This deficiency undermined the assurance of our data accuracy and increased the risk of errors or misstatements.

During the year ended December 31, 2025, and to date in 2026, our management undertook the following remedial actions to address these material weaknesses:

- We performed compensating control procedures over accuracy of our depreciation start dates for assets acquired in 2025, ensuring the accurate valuation of our fixed assets as of December 31, 2025;

- We performed compensating control procedures to reconcile the 2025 revenue of our TripleTen business unit, with a view to ensuring the accuracy of the revenue recognized during the year; and

- We continued to implement a companywide remediation project, with the support of external consultants, to enhance the control framework and address our material weaknesses in internal controls. This project is designed to ensure a more robust, effective, and sustainable control environment and information technology systems supporting our key financial reporting processes commensurate with our financial reporting requirements. Specifically, we expect that this project will improve our information technology systems relating to our fixed assets and revenue recognition reconciliation processes and ensure the effectiveness of the operating system controls in connection with each of these processes.

In 2025 and to date in 2026, management implemented a number of measures to improve the effectiveness of our internal control over financial reporting and successfully remediated two of the three material weaknesses and several other control deficiencies that had been identified as of December 31, 2024. These efforts included measures to improve the overall control environment related to fixed assets management, and revenue recognition in respect of our Triple Ten business. Although we made significant progress in this regard in 2025 and to date in 2026, the remediation efforts in respect of the material weaknesses identified as of December 31, 2025 are ongoing. We expect our remediation efforts to be completed by the end of 2026.

If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to establish and maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, or fail to prevent malfeasance, any of which could result in our shareholders losing confidence in our reported financial information, limitations on our access to capital markets, sanctions or investigations by regulatory authorities, harm to our results of operations and a decline in the market price of our Class A shares.

We will not be able to fully remediate the identified material weaknesses until the ongoing steps described above have been completed and our internal controls have been operating effectively for a sufficient period of time. We have already made significant improvements to our control environment and business processes to support and scale with our large and growing operations and we believe we will make further significant progress in our remediation plan by the end of 2026. We can provide no assurance that we will be able to fully remediate the material weaknesses by such time. We may also continue to incur significant costs to execute various aspects of our remediation plans but cannot provide a reasonable estimate of such costs at this time.

Furthermore, we can provide no assurance that we have identified all material weaknesses. In the future, it is possible that additional material weaknesses or significant deficiencies may be identified that we may be unable to remediate promptly. As our business matures and develops, we will also need to further develop our internal control systems and procedures to keep pace with our growth and successfully implement or scale improvements to our systems, processes, and controls in an efficient, timely and cost-effective manner. Our current controls and any new controls that we develop may become inadequate because, among other reasons, they may not keep pace with our growth or the conditions in our business may change. Any future growth will continue to add complexity to our business. In order to evaluate and improve our internal controls over financial reporting, we will need to continue to incur substantial professional fees and internal costs for our accounting and finance functions, expend significant management efforts, and continue to implement, and validate through testing, plans developed to address areas that we have identified as requiring improvement.

If we are unable to successfully remediate our existing or any future material weaknesses, or identify any

additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports and applicable Nasdaq listing requirements, and investors may lose confidence in our financial reporting.

c. Changes in the tax laws, regulations and systems in the countries in which we operate, or unpredictable or unforeseen application of existing rules, may materially adversely affect our reported financial results.

We are subject to complex tax laws, regulations and systems in numerous jurisdictions, including income, sales, value-added, dividend withholding, transaction and other taxes. During the ordinary course of our business, there are many activities, arrangements and transactions for which the ultimate tax analysis and determination is uncertain. Ambiguities, uncertainties, and changes in taxation, and arbitrary or inconsistent government action, including the application of tax laws and tax audits by regulatory authorities in the jurisdictions in which we operate, may materially adversely affect our future tax obligations and financial results.

Furthermore, due to the expanding scale of our international business activities and operations, any changes to the taxation of our activities could impact the tax treatment of our foreign earnings, increase our worldwide effective tax rate, increase the amount of taxes imposed on our business, and harm our financial position. The foregoing changes may also apply retroactively and result in taxes greater than the amounts estimated and reported in our financial statements.

Moreover, in connection with any potential future financing efforts, arrangements, acquisitions, or other strategic transactions, we may decide to restructure our corporate group or operations. Restructuring or reorganizing our operations may introduce additional operational and organizational complexity, and could give rise to further tax implications, including changes in the tax treatment of our activities, recognition of deferred tax liabilities, or other unintended tax consequences. Any of these factors could adversely affect our business, financial condition, results of operations, or prospects.

d. Our results of operations may be adversely affected if we are not able to accurately estimate the value and useful lives of our long-term infrastructure assets or to amortize them over the periods we anticipate.

Our management must make certain estimates and assumptions that affect the amounts reported in our consolidated financial statements, including with respect to the useful lives of our long-lived assets. Our estimates of useful lives of property, plant and equipment primarily relate to our server and network equipment, and to a lesser extent to the investments in infrastructure and our own-built data center facilities. Such estimates are based in part on our historical experience in operating assets of a similar nature, market inputs, if available, and multiple other assumptions that we believe to be reasonable.

We anticipate that depreciation and amortization expense will increase in absolute terms as we continue to invest in our technology infrastructure and data center facilities. Given our limited history of operations in respect of our current business, and the immature and evolving market in which we operate, our estimates of the useful lives of such assets may be subject to change. Our reported results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions.

e. We are exposed to fluctuations in currency exchange rates, which could negatively affect our results of operations.

We operate internationally and have experienced, and may continue to experience, gains and losses resulting from fluctuations in foreign currency exchange rates. The functional currency of our parent company, Nebius Group N.V., is the U.S. dollar, while the functional currency of our group’s other businesses is generally the respective local currency. Accordingly, fluctuating foreign currency exchange rates have a direct impact on how our international results of operations translate into U.S. dollars.

7. RISKS RELATED TO OUR CLASS A ORDINARY SHARES

a. The market price of our Class A shares has been and may continue to be volatile, including as a result of general market and industry developments that are outside our control. These risks may be exacerbated by volatility in the emerging industry in which we operate and the relative lack of comparable publicly traded peers.

The market price of our Class A shares has been and may continue to be volatile, particularly in light of the relatively early stage of the development of our businesses and immaturity of the industry in which we operate. The market price of our Class A shares depends on a number of factors, including those described in this "Risk Factors" section, some of which are beyond our control and/or unrelated to our operating performance or prospects.

Furthermore, on the back of current global macroeconomic and geopolitical uncertainty and disruption, the stock market, and the market for technology companies in particular, have recently experienced significant price and volume fluctuations that have often been unconnected or disproportionate to the operating performance of those companies. These effects have been particularly pronounced among companies active in the AI infrastructure sector, amidst substantial capital expenditures and intense public attention in this space. The market price of our Class A shares has been and may continue to be negatively impacted as a consequence of these conditions, regardless of our actual operating performance. Companies that have experienced volatility in the market price of their shares have been subject to securities class action litigation. Securities litigation, if instituted against us, could result in substantial costs and/or damages, and divert management's attention from other business concerns, which could seriously harm our business.

The foregoing factors and fluctuations could cause our shareholders to lose all or part of their investments as they may not be able to resell their Class A shares at or above the price at which they acquired such shares.

b. We expect to issue additional equity or equity-linked securities from time to time, which may dilute the interest of our existing shareholders in our company.

In order to expand our businesses and invest in our future prospects, we may consider offering Class A shares and securities that are convertible into our Class A shares, and we may issue additional Class A shares in connection with acquisitions or joint ventures. If we sell additional Class A shares, the ownership interests of our existing shareholders will be diluted to the extent that they do not participate in such offering. We have also granted and will in the future grant equity awards to our employees, directors and consultants, which upon settlement will also dilute the interest of our current shareholders. In addition, although our articles of association do not currently authorize the issuance of preference shares, we may in the future seek shareholder approval for such shares in order to provide for flexibility in our future financing efforts. Any such preference shares may have rights senior to those our of Class A shares.

c. Future sales of Class A shares by existing shareholders could put pressure on our share price.

We issued convertible notes in June and September 2025 and March 2026, which are convertible into up to an aggregate of approximately 66 million Class A shares. If and when such notes are convertible, and if the holders elect to convert them and to sell, it could create downward pressure on our share price.

d. We do not intend to pay dividends in the foreseeable future. As a result, the ability of our shareholders to achieve a return on their investment will depend on appreciation in the price of our Class A shares.

We currently intend to retain all available funds and any future earnings for use in the operation and growth of our business and do not anticipate paying any dividends on our Class A shares in the foreseeable future. Additionally, our ability to pay dividends or make distributions may in the future be limited by certain restrictions in debt instruments we may decide to pursue. Accordingly, investors must rely on sales of their Class A shares after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

e. The concentration of voting power with our founding shareholder limits the ability of our minority shareholders to influence corporate matters, including the election of directors.

Our Class B shares carry ten votes per share and our Class A shares carry one vote per share. As of March 31, 2026, our CEO, directors, employees and other pre-IPO shareholders together held Class A and Class B shares carrying

approximately 59% of the voting power of our ordinary shares; and a family trust established by our CEO held Class B shares carrying approximately 52% of the voting power of our ordinary shares (representing an approximately 11% economic interest in our company). To the extent these shareholders continue to hold a large percentage of our share capital and voting rights, they will remain in a position to control the election of the directors of our company and in other corporate actions that require shareholder approval.

f. ***We are a "Controlled Company" within the meaning of the Nasdaq Stock Market rules and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements.***

Our Class A shares are listed on the Nasdaq Global Select Market, and our Board relies upon the listing requirements and rules of the Nasdaq Stock Market to assist it in its determinations of director independence. Because Mr. Volozh beneficially holds approximately 52% of the voting control as of March 31, 2026 and holds greater than 50% of the voting power for election of directors, Nebius is a "Controlled Company" as defined by Rule 5615 of the Nasdaq Stock Market rules. As a Controlled Company, we may elect not to comply with certain corporate governance requirements of the Nasdaq Stock Market, including:

- The requirement that a majority of our board of directors consists of independent directors;
- The requirement that we have a nominating and corporate governance committee composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- The requirement that we have a compensation committee composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- The requirement for an annual performance evaluation of the nominating and corporate governance committee and the compensation committee.

While our Board currently includes a majority of independent directors and our audit and compensation committees consist solely of independent directors, Mr. Volozh is a member of our nominating and corporate governance committee. For so long as we remain a Controlled Company, we may take advantage of some or all of the exemptions to the independence requirements available to Controlled Companies. Nasdaq Stock Market's independence standards are intended to ensure that directors who meet the criteria are free from conflicts of interest that could influence their decision-making. As a result, shareholders may not have the same protections afforded to shareholders of companies that fully comply with all Nasdaq corporate governance requirements.

8. RISKS RELATED TO US SHAREHOLDERS

a. We rely on the Nasdaq Stock Market rules that permit us to comply with applicable Dutch corporate governance practices, rather than the corresponding domestic U.S. corporate governance practices, and therefore the rights of our shareholders differ from the rights of a shareholder of a domestic U.S. issuer.

As a foreign private issuer whose shares are listed on the Nasdaq Global Select Market, we are permitted in certain cases to follow Dutch corporate governance practices instead of the corresponding requirements of the Nasdaq Marketplace Rules. We follow Dutch corporate governance practices with regard to the quorum requirements applicable to meetings of shareholders and the provision of proxy statements for general meetings of shareholders. In accordance with Dutch law and generally accepted business practices, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders. Although we do provide shareholders with an agenda and other relevant documents for the general meeting of shareholders, Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands. Accordingly, our shareholders may not be afforded the same protection as provided under Nasdaq's corporate governance rules.

b. The rights and responsibilities of our shareholders are governed by Dutch law and differ in some important respects from the rights and responsibilities of shareholders under U.S. law.

Our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in the Netherlands. The responsibilities of members of our Board of Directors under Dutch law are different than under the laws of some U.S. jurisdictions. In the performance of its duties, our Board of Directors is required by Dutch law to consider the interests of the company and its group, its shareholders, its employees and other stakeholders and not only those of our shareholders. In addition, as a Dutch company, we are not required to solicit proxies or prepare proxy statements for general meetings of shareholders.

Furthermore, the rights of our shareholders are governed by Dutch law and our articles of association and differ from the rights of shareholders under U.S. law. For example, Dutch law does not grant appraisal rights to a company's shareholders who wish to challenge the consideration to be paid upon a merger or consolidation of the company.

c. We can provide no assurance that we will not be classified as a passive foreign investment company for any taxable year, which may result in adverse U.S. federal income tax consequence to U.S. holders.

Based on certain management estimates with respect to our gross income and the average value of our gross assets and on the nature of our business, we believe that we were not a "passive foreign investment company," or "PFIC", for U.S. federal income tax purposes for the 2025 tax year, and do not expect to be a PFIC in the foreseeable future. Our PFIC status for any taxable year will depend on the composition of our income and assets and the value of our assets in such year, and because this is a factual determination made annually after the end of each taxable year and there are uncertainties in the application of the rules, there can be no assurance that we will not be considered a PFIC for the current taxable year or any future taxable year. In particular, the value of our assets may be determined in large part by reference to the market price of our Class A shares, which has fluctuated, and may continue to fluctuate, significantly. If we were to be treated as a PFIC for any taxable year during which a U.S. holder held our Class A shares, certain adverse U.S. federal income tax consequences could apply to the U.S. holder.

d. If we cease to qualify as a foreign private issuer, we would be required to comply with the U.S. securities laws and reporting requirements applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

Foreign private issuers are not required to comply with certain disclosure requirements that apply to U.S. domestic public companies. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements. In addition, while we continue to qualify as a foreign private issuer, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers, and we are not required to disclose in our periodic reports all of the information that U.S. domestic issuers are required to disclose. While we currently expect to continue to qualify as a foreign private issuer, we may cease to qualify as a foreign private issuer in the future, in which case we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer that could have a material adverse effect on our results of operations.

9. GENERAL RISKS

a. Our legacy could create challenges for our operations.

We divested all our group's businesses in Russia and related businesses in certain international markets in 2024. We do not have any customers, suppliers or business partners in Russia, own or hold any interest in any businesses or legal entities in Russia, or derive any revenues from Russia, and have undertaken a comprehensive operational, legal, HR and technical review of all aspects of our business to ensure that no legacy connections to Russia exist. Nevertheless, despite these efforts, our legacy could create challenges for our businesses, including more protracted client on-boarding and "know-your-customer" processes with counterparties and financial institutions.

b. Anti-takeover provisions in our articles of association may prevent or delay change-of-control transactions.

Our multiple-class share structure may discourage others from initiating any potential merger, takeover or other change-of-control transaction that our public shareholders may view as beneficial. Our articles of association also contain additional provisions that may have the effect of making a takeover of our company more difficult or less attractive, including:

- a provision that our directors may only be removed by a two-thirds majority of votes cast representing at least 50% of our outstanding share capital;
- requirements that certain matters, including an amendment of our articles of association, may only be brought to our shareholders for a vote upon a proposal by our Board of Directors;
- minimum shareholding thresholds, based on par value, for shareholders to call general meetings of our shareholders or to add items to the agenda for those meetings, which will be very difficult for Class A shareholders to meet given our multiple class share structure; and
- supermajority requirements for shareholder approval of certain significant corporate actions, including the legal merger or demerger of our company and the amendment of our articles of association.

The Dutch public offer rules, which impose substantive and procedural requirements in connection with the attempted takeover of a Dutch public company, only apply in the case of Dutch target companies that have shares listed on a regulated market within the European Union. We have not listed our shares, and do not expect to list our shares, on a regulated market within the European Union, and therefore these rules do not apply to any public offer for our Class A shares.

c. We do not comply with all of the provisions of the Dutch Corporate Governance Code, which may affect the rights of our shareholders.

As a Dutch company, we are subject to the Dutch Corporate Governance Code, or "DCGC". The DCGC contains both principles and best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, including the Nasdaq Global Select Market. The principles and best practice provisions apply to the board (in relation to role and composition, conflicts of interest and independence requirements, board committees and remuneration), shareholders and the general meeting of shareholders (for example, regarding anti-takeover protection and obligations of the company to provide information to its shareholders) and financial reporting (such as external auditor and internal audit requirements). The DCGC requires that companies either "comply or explain" any non-compliance and, in light of our compliance with Nasdaq requirements and as permitted by the DCGC, we have elected not to comply with all of the provisions of the DCGC. This may affect the rights of our shareholders who may not have the same level of protection as shareholders in a Dutch company that fully complies with the DCGC.

d. Any U.S. or other foreign judgments our shareholders may obtain against us may be difficult to enforce in the Netherlands.

Most of our assets are located outside of the United States, our company is incorporated in the Netherlands, and some of our directors and most of our senior management are located outside the United States. As a result, it may be difficult to serve process on us or persons within the United States. Although arbitration awards are generally enforceable in the Netherlands, investors should note that judgments obtained in the United States or in other foreign courts, including those with respect to U.S. federal securities law claims, may not be enforceable in the Netherlands. There is no mutual recognition treaty between the United States and the Netherlands, and no Dutch law provides for the recognition and enforcement of foreign court judgments. Therefore, it may be difficult to enforce any U.S. or other foreign court judgment obtained against our company, any of our operating subsidiaries or any of our directors in the Netherlands.

e. ***We may fail to achieve our environmental, social and governance and sustainability goals, or may encounter objections to them, either of which may adversely affect public perception of our business, impose additional costs, or affect our relationship with our customers, shareholders or other stakeholders.***

We are committed to sustainability and environmental, social and governance ("ESG") principles. The implementation of our sustainability and ESG-related objectives are overseen by our Board's Nominating and Corporate Governance Committee, coordinated by our group's sustainability manager, and monitored by executive teams and management at the level of the individual business units.

Regulators, investors, customers, employees and other stakeholders are increasingly focused on sustainability matters, including climate change. There is also an increased focus on AI businesses and their impact on the environment, in particular with respect to the high power-demands involved and the reliance on critical materials. To address these goals and concerns, where possible, we plan to invest heavily in the energy efficiency of our infrastructure to reduce our environmental footprint. Furthermore, we plan to pursue opportunities to improve energy and water efficiency. For example, our data center in Finland features innovative free cooling and heat recovery systems, and hosts one of Europe's most energy-efficient supercomputers. As a consequence of these and other initiatives, we intend to make progress towards reducing our environmental impact and global carbon footprint, meet our climate related commitments, as well as ensuring that our business remains viable in a low-carbon economy.

Pursuing these objectives may involve additional costs for conducting our business, which could adversely affect our financial position and results of operations. There is also a risk that our ESG and sustainability objectives will not be successful. A failure to meet our ESG goals, or significant controversy regarding these goals and how we achieve them, could adversely affect public perception of our business or customer, stakeholder or community support, which could result in a decline in the market price for our Class A shares.

We also may face potential governmental enforcement actions or private litigation challenging our ESG and sustainability goals, or our disclosure of those goals and our metrics for measuring achievement of them. New or changing regulation or public opinion regarding our ESG and sustainability goals or our actions to achieve them may result in adverse effects on our financial performance, reputation or demand for our services and products, or may otherwise result in obligations and liabilities that cannot be predicted or estimated at this time. We may also face conflicting and contradictory requirements in the Netherlands, U.S. and other relevant jurisdictions, and therefore face challenges in meeting competing demands and expectations.

There is some indication that ESG and sustainability goals are becoming more controversial, as some governmental entities in the U.S. and certain investor constituencies question the appropriateness of, or object to, ESG and sustainability initiatives. Some investors may use ESG-related factors to guide their investment strategies and may choose not to invest in us, a factor that would tend to reduce demand for our shares and possibly affect our share price adversely.

Item 4. Information on the Company.

Overview

Nebius, a global AI cloud platform, delivers a unified full-stack AI cloud that spans the complete AI journey – from compute capacity to software and services that enable fast and efficient training and inference at scale. Founded around deep in-house technological expertise, Nebius offers a comprehensive and integrated suite of AI and ML cloud solutions, including both hardware and software built in-house. This combination of AI-optimized hardware and software enables us to deliver high-performance GPU compute clusters, storage, managed services, and advanced tools for AI model training and inference at enterprise-scale.

Headquartered in Amsterdam and listed on Nasdaq, Nebius Group offers one of the few global, at scale, multi-tenant clouds purpose built for AI, with a significant presence in Europe, the U.S., and other geographies around the world.

Nebius Group includes Nebius as well two distinct businesses that operate under separate brands: Avride, a leading developer of autonomous vehicles and delivery robots; and TripleTen, a leading edtech platform reskilling people for careers in tech.

Nebius Group also owns significant equity stakes in ClickHouse and Toloka, both of which have been spun out of the group.

Nebius: Full-stack AI cloud platform

Nebius provides a full-stack AI cloud - from silicon to software - encompassing data centers, in-house-designed infrastructure, and an integrated software layer with advanced tools to support any use case across the AI lifecycle, from data preparation and model training to inferencing and production deployments at scale.

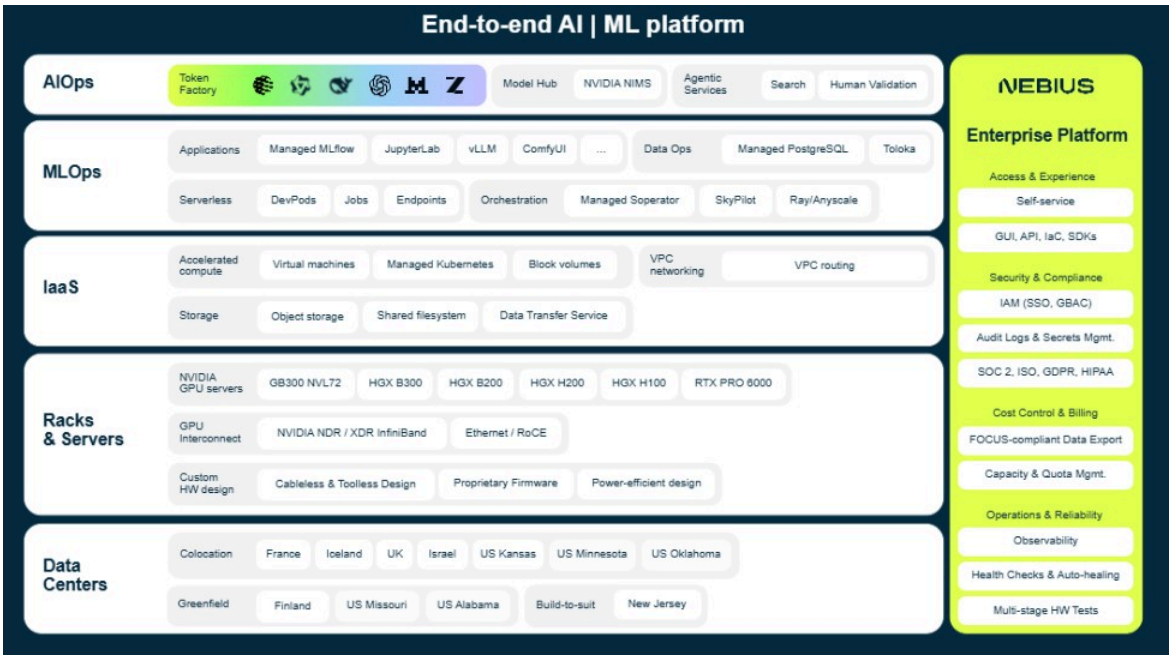
Our platform is architected to serve the different types of workloads at any stage of scale or maturity of the underlying business. Nebius offers solutions for:

- IT operations, DevOps and Platform Engineering teams needing access to compute resources in order to set up and manage the organizations' infrastructure;
- Data Scientists, ML Researchers and ML Engineers that want easily accessible and scalable capacity for key workloads; and
- AI Engineers or AI Product Managers that want to consume AI services in order to fine-tune or serve models and agents, without interacting at all with the underlying infrastructure.

The foundation of our cloud is a highly efficient and sustainable hardware infrastructure layer that delivers scalable compute, storage, and networking resources engineered for high-performance AI workloads. We build our infrastructure from the ground up, designing servers and racks in-house, embedding innovation in the design of our data centers and developing software for workload orchestration and optimization. We believe this results in greater maximization of compute performance and lower customer Total Cost of Ownership (TCO). The performance of our hardware is supported by our long-standing partnerships and collaboration with leading chipmakers and OEMs, such as NVIDIA, and a consistent track record of being one of the first-to-deploy the latest generation of NVIDIA GPU chips. Our designs optimize power and cooling efficiency, lower latency, and create seamless integration with our cloud platform. This improves our performance and reliability while also strengthening our value proposition by combining the reliability and user experience of a hyperscaler with the flexibility and efficiency of purpose-built AI infrastructure.

Built on top of this robust foundation is our proprietary, purpose-built AI cloud platform, which streamlines and accelerates AI development and deployment. We operate one of the few global, multi-tenant AI-specialized clouds on the market. We can quickly and efficiently provision compute resources on demand from a single node to thousands of nodes with high-performance storage GPU-to-GPU networking, and managed services, including advanced AI and ML tools. This global, multi-tenant architecture provides flexibility and ensures that customers can handle everything from small-scale experiments to large-scale enterprise-grade AI workloads – such as model pre-training, training and data pipelines, post-training/fine-tuning, and inference at enterprise-scale, without over-provisioning, adjusting resources dynamically to meet their evolving needs. Our cloud is designed to serve the needs of organizations of all sizes with built-in enterprise-grade observability, security and compliance.

As AI is rapidly becoming a general-purpose technology, we are well positioned to service customers from large enterprises, established software vendors, scaled AI companies and startups to research labs and individual developers building the next generation of AI models, applications and services. We believe they choose our platform for its flexibility, reliability, and comprehensive support for diverse AI workloads of all sizes. Our customers are building transformative applications across a diverse range of industries, such as physical AI, healthcare and life sciences and media and entertainment.



The following sections highlight the key layers of the Nebius full-stack platform.

Data Centers

Our team has decades of experience in developing capacity at scale. For this reason, we build our infrastructure from the ground up, designing servers and racks in-house and embedding innovation in the design of our data centers resulting in optimization of compute performance. The performance of our hardware is supported by our long-standing partnerships and collaboration with leading chipmakers and OEMs, such as NVIDIA, and a consistent track record of being one of the first-to-deploy the latest generation of NVIDIA GPU chips. We leverage our advanced data center design to enhance unit economics by reducing energy overheads, optimizing IT workload allocation, and lowering server maintenance costs. This design also improves utilization and helps to ensure seamless scalability at each site. We select data center sites based on access to power, existing industrial zoning, and alignment with local governments on delivering economic benefits to the region.

In 2025, we owned and operated a data center in Finland, signed a build-to-suit location in New Jersey and signed several co-location agreements in Kansas City, the UK, Israel, France and Iceland. In February 2026, we announced the expansion of our data center footprint to include nine additional sites across seven locations in the US (Missouri, Alabama, Oklahoma, and Minnesota) and Europe (France, UK) and the Middle East (Israel), bringing our total contracted power to more than 2 GW. The majority of this capacity will be deployed from data centers that we own and design internally.

We operate four types of data centers:

Greenfield

We own the land and manage the power infrastructure, and our engineers design every aspect of the data center. This approach offers the greatest flexibility for optimizing energy efficiency and performance. Our Missouri and Finland data centers are greenfield facilities. Finland features what we believe to be one of the world's leading power usage effectiveness (PUE) levels, employs an air-based free-cooling for high-density workloads that does not rely on external water intake. The site also integrates heat recovery, which has historically supplied up to two-thirds of local heating demand. In 2025 this system reused almost 20 GWh of server heat, contributing to an estimated 10% reduction in household heating costs. Similar cooling system designs will be implemented across new greenfield sites, such as Missouri and Alabama (announced in early 2026).

Brownfield

To accelerate speed to market, we also consider land that has existing assets already in place, including buildings, power facilities, and other structures. These sites provide additional opportunities to utilize our unique designs and generate optimal data center efficiency with faster time to market.

Build-to-suit

We may also partner with a developer who owns the land and has secured the power. Under such agreements Nebius would still provide custom specifications for the data-center buildout. This allows us to drive energy efficiency and infrastructure optimization within the facility. Our New Jersey facility follows a build-to-suit model.

Co-location

We lease capacity at existing data centers through third-party providers, enabling us to rapidly deploy compute resources. While we do not own these facilities, we apply rigorous selection criteria to ensure they meet our performance, reliability and scalability standards. Operational efficiencies are achieved through the deployment of our in-house-designed racks, optimizing power consumption. Locations of some of our current co-location sites include France, Iceland, UK, Israel, and Kansas City in the US.

Data center footprint

We have a broad data center footprint across Europe and the US. We primarily define our data center capacity in three ways:

- ***Contracted power*** is capacity that has been secured by land and contracted power commitments. As of February 2026, we had contracted more than 2 GW of power.
- ***Connected power*** is capacity that has power connected into data centers; and
- ***Active power*** is capacity being consumed by IT equipment and available for revenue generation. As of December 31, 2025, we had approximately 170 MW of active power capacity across the globe and are rapidly expanding our footprint.

Our preferred method of acquired capacity is through greenfield data centers, though we remain opportunistic with co-locations as this offers faster time-to-market capacity. We are actively exploring additional sites to significantly expand our capacity.

We operate or are in-contract across more than 16 data center locations, including:

Europe and Middle East

- ***Mäntsälä, Finland*** – a greenfield data center built to our own design specifications to optimize power and hardware for greater efficiency.
- ***Paris, France –*** in July 2024 we signed an agreement for our Paris data center, our first co-location facility.
- ***Keflavik, Iceland –*** in December 2024, we signed an agreement in connection with adding a cluster of thousands of GPUs at a co-location in Iceland.
- ***London, UK –*** in November 2025, we secured the contracts to our new facility featuring NVIDIA Blackwell Ultra GPUs, supporting the goals set out in the UK Government's AI Opportunities Action Plan.
- ***Israel*** – in October 2025, we secured the contracts to our new co-location facility housing one of the country's first publicly available AI deployments.
- ***Israel*** – in February 2026, we secured the land and capacity needed to commence operations in two new co-location sites in Israel.
- ***France*** – in February 2026, we secured the land and capacity needed to commence operations in two new co-location sites in France.
- ***UK*** – in February 2026, we secured the land and capacity needed to commence operations in a new co-location site in the UK.

United States

- ***Kansas City –*** in November 2024, we secured the contracts for our first co-location data center in the US, located in Kansas City, MO.
- ***New Jersey –*** in February 2025, we signed an agreement for our first built-to-suit facility, located in Vineland, NJ.
- ***Missouri –*** in February 2026, we secured the land and capacity needed to commence operations in a newly owned data center site located in Missouri.
- ***Alabama –*** in February 2026, we secured the land and capacity needed to commence operations in a newly owned data center site located in Alabama.
- ***Minnesota –*** in February 2026, we secured the contracts needed to commence operations in a new co-location data center site in Minnesota.
- ***Oklahoma –*** in February 2026, we secured the contracts needed to commence operations in a new co-location data center site in Oklahoma.

Racks and Servers

Designing our servers and racks in-house gives us full control over server prototyping, production and deployment, which is a key factor in reducing operational costs, accelerating time-to-market and scaling AI infrastructure. Our servers are engineered to operate at temperatures up to 40°C (105°F), compared to the ASHRAE standard limit of 27°C (80°F). This makes air cooling sufficient to maintain optimal performance for the current generation of chips, even those with high thermal density. Beyond energy savings, our proprietary server firmware and toolless rack design simplify maintenance and repairs, so components can be replaced within minutes instead of hours, improving reliability and uptime and offering significant TCO gains for our customers. This also reduces staffing requirements, allowing one engineer to manage thousands of servers. Furthermore, our streamlined design enhances workplace safety, reducing risks associated with complex traditional server maintenance.

Our hardware stack consists of the following core components:

- Compute – our compute solutions primarily include GPU instances, providing flexibility for diverse workloads. Our strong relationships with NVIDIA and OEM partners support our ability to consistently provide the latest and most advanced GPU technology available in the marketplace. We announced in January 2026 that Nebius will be among the first NVIDIA Cloud Partners to bring the next-generation accelerated computing platform, the NVIDIA Vera Rubin NVL72, to customers in the US and Europe. Our GPU-based servers include NVIDIA GB300 NVL72, GB200 NVL72, HGX B200, HGX B300, HGX H100 and RTX PRO 6000.
- InfiniBand-connected GPU clusters – we use NVIDIA InfiniBand NDR/XDR GPU-to-GPU interconnects, ensuring high-speed, low latency communication.
- Storage – we offer a range of storage solutions to meet diverse customer demands, including block storage, shared file storage and object storage. Our platform combines in-house storage offerings with solutions from leading third-party storage providers, giving customers flexibility to optimize storage based on their individual needs and use case.

Infrastructure-as-a-Service (IaaS)

Built on top of this robust foundation are our proprietary, purpose-built IaaS solutions for AI-native workloads. We operate one of the few global, multi-tenant AI clouds on the market. We can quickly and efficiently provision compute resources on demand from a single node to thousands. Embedded orchestration across resource usage enables efficient scaling and fewer performance bottlenecks supported by a unified control plane, enabling efficient scaling of distributed training and inference workloads. Our cloud is designed to serve the needs of large organizations by embedding enterprise-grade security and governance functionality. Teams across DevOps, IT Operations and Platform Engineering operate in this layer. Key capabilities include:

- Elastic scaling and resource allocation – The platform supports dynamic scaling of compute resources based on workload demand, enabling efficient utilization of GPU infrastructure across training and inference workloads.
- We offer compute instances in the form of virtual machines and containers. Container orchestration is based on an upstream managed Kubernetes stack, built on open-source solutions and proprietary components, delivering resilient and extensible infrastructure for managing containerized workloads and services at scale.
- AI-optimized storage offering includes object storage, a shared filesystem, with homegrown or 3rd party options. A Data Transfer Service is available for customers to move object storage buckets across different environments.
- Virtual Private Cloud networking offerings such as routing are also supported.

This global, multi-tenant, virtual architecture provides flexibility and ensures that customers can have quick and easy access to AI-optimized compute resources and handle everything from small-scale experiments to enterprise-grade AI workloads – such as data preparation, model pre-training, fine-tuning, and inference at enterprise-scale, without over-provisioning, adjusting resources dynamically to meet their evolving needs.

This AI-optimized IaaS layer provides the foundation for higher-level software capabilities, enabling customers to move from infrastructure provisioning to model development and deployment without managing the underlying hardware.

Machine-learning operations (MLOps) layer

On top of this virtual infrastructure, the MLOps functionality streamlines the entire machine-learning lifecycle, from data preparation, pre-training and post-training/fine-tuning, as well as serving models, offering complete choice for users, depending on the requirements of their use case and infrastructure control. By integrating model optimization and deployment workflows, the MLOps layer reduces time-to-production and enables efficient transition from experimentation to live environments. Data Scientists, ML Researchers and ML Engineers can schedule jobs and deploy applications to align with their own workflows and tooling, at various levels of infrastructure expertise. It includes:

- **Apps –** a comprehensive catalogue of third-party applications easily accessible as managed services or images, such as MLflow, JupyterLab,vLLM and ComyUI.
- **Serverless –** a suite of features that allows developers and data scientists to schedule training jobs and use inference endpoints, without having to deal with the complexity of setting up and configuring infrastructure.
- **Data Ops –** data pipeline and data-centric AI workflows, delivered in partnership with Toloka, support dataset creation, labeling, evaluation, and continuous improvement of data used in production systems.
- **Orchestration** – various options for scheduling AI workloads including our own open-source solution Soperator, and deep integrations with third-party tools such as SkyPilot, Ray/Anyscale and dStack. For example, Soperator, used by many of our customers, is a Slurm-on-Kubernetes AI workload orchestration offering for machine learning and high-performance compute clusters. It enables robust job scheduling, fault-tolerant training, within a simplified user experience.

Artificial intelligence operations (AIOps) layer

We also natively integrate a set of features that address the needs of AI Engineers and Product Managers that require less infrastructure complexity to easily serve and fine-tune models in production, at scale. This enables easy access to existing open source and commercial models. Our AIOps layer supports the deployment and operation of AI systems in production, abstracting infrastructure complexity while providing performance, reliability, and governance. These layers are natively integrated into our platform to enable customers to move from infrastructure provisioning to model development and into production deployment within a single platform. Such solutions include:

- **Nebius Token Factory** – Our enterprise-grade managed inference service, released in November 2025, enabling vertical AI companies and digital enterprises to deploy, optimize and fine-tune open-source and custom models at scale with enterprise-grade reliability and control. Token Factory incorporates autoscaling and performance management capabilities, enabling customers to operate high-throughput inference workloads with predictable latency and cost efficiency. Token Factory supports all major open models, including DeepSeek, GPT-OSS by Open AI, Llama, NVIDIA Nemotron and Qwen, and offers customers the option to host their own models. Unlike traditional GPU-per-hour pricing, Nebius Token Factory is monetized through a token-based model, offering customers greater flexibility and cost efficiency.
- **Model Hub –** Model Hub offers direct access to various AI models from NVIDIA in the form of containerized microservices (NVIDIA NIMs), easily deployed on top of the customers' environment, providing more control of infrastructure concepts and configurations.
- **Agentic Services –** In February 2026, we acquired Tavily, an agentic search provider serving large enterprises and AI technology companies. The acquisition brings real-time search infrastructure into Nebius's cloud platform, and advances Nebius's strategy towards a unified platform where vertical AI companies and enterprises can build, tune, and run autonomous agents. Furthermore, we announced plans with Toloka to bring Tendem.ai into the Nebius ecosystem, the first platform to embed vetted human experts directly into agentic workflows for human-in-the-loop validation. Expert judgment is callable via the Model Context Protocol (MCP), the emerging standard for AI tool integration. With those two new additions, Nebius is expanding the integrated software stack developers need to assemble and operate enterprise-grade agentic systems. These capabilities expand the platform toward supporting agentic systems, including real-time data integration (Tavily) and human-in-the-loop validation (Tendem) within production workflows.

Enterprise Platform

Our cloud is designed to serve the needs of any type of organization by embedding enterprise-grade security and governance functionality. Our multi-tenant cloud platform provides a unified control layer that enables customers to securely access, consume, manage, and operate AI workloads at scale. It integrates self-service interfaces, enterprise-grade security and compliance, cost visibility and resource controls, and robust operational capabilities to ensure reliability and performance across the full AI lifecycle. Our enterprise platform includes:

- **Access and experience:** Self-service provisioning and well-documented interfaces (GUI, API, IaC/Terraform, SDKs), enable developers and enterprises to easily access and consume the platform based on their preferred workflows and tools.
- **Security and compliance:** Enterprise-grade features that give organizations the trust, control, and simplicity they need to run their most critical AI workloads in production at scale, delivered as part of Nebius AI Cloud 3.0 “Aether” release in the third quarter of 2025:
  - Fine-grained IAM (SSO, role-based access) for secure organizational access to the platform.
  - Independently validated security certifications such as SOC 2 Type II including HIPAA, and ISO 27001, and alignment with NIS2, DORA, ISO 27032, ISO 27701, and ISO 27799 regulatory frameworks for security.
  - Audit logging and secrets management.
- **Cost control and billing:** cost visibility through FOCUS-compliant data export, along with capacity planning, quotas, and resource controls, provides transparency and efficient management of infrastructure spend.
- **Operations, reliability and sustainability:** our full-stack control across every step of the hardware and software build, from servers to agents, uniquely enables us to provide end-to-end observability, automated health checks and self-healing. We also report on energy consumption and provide transparency into efficiency metrics, enabling customers to better manage workloads and support their carbon accounting and reporting.

Customers and Go-to-Market Strategy

Our primary customers today range from large enterprises, established software vendors, scaled AI companies and startups to research labs and individual developers building the next generation of AI models, applications and services. We believe they choose our platform for its flexibility, reliability, and comprehensive support for diverse AI workloads of all sizes. Our customers are building transformative applications across a diverse range of customer segments and industries.

With respect to our go-to-market efforts, we have made and continue to make significant investments in our sales and marketing functions to expand our customer base and build our brand recognition. Our direct sales and channel teams continue to scale, supported by growing pre-sales and post-sales teams that seek to ensure customer success from initial engagement through deployment. This includes dedicated system architects who lead proofs-of-concept and accelerate onboarding, as well as robust ongoing technical and engineering support.

We plan to strategically focus our sales and go-to-market organization build out targeting a number of key enterprise verticals that represent end markets that are already seeing early traction in AI adoption and have the potential for long-term value creation. We see attractive opportunities in growing our footprint in physical AI, healthcare and life sciences and media and entertainment, as well as retail and e-commerce and financial services.

Below we provide more details on our key target customer segments:

Enterprise Customers

These include mid-market and larger enterprises that plan to use AI to drive efficiencies and optimized results within their organization. Use cases can range from in-house model development and fine-tuning to the deployment and inferencing of open-source AI models. We anticipate that the scale of deployments from enterprise customers and related compute requirements, in particular inference workloads, will grow substantially over time as AI models become more widely available and cost effective to deploy in production systems.

Software Vendors

These companies include technology firms that are adopting AI to enhance an existing suite of software services, or to develop new products and applications that harness the power of our AI cloud platform to generate new sources of revenue and heightened efficiency. Our business with software vendors has already started to scale rapidly, for both training and inference workloads, as these customers have already started taking the next step from model building to application deployments at enterprise-scale.

AI-Native Tech Companies

These are generally VC-backed AI-native technology companies that are building AI-specific solutions and need a full-stack AI cloud service that is flexible, scalable, and able to meet their AI workload needs. The AI workloads that these customers run with Nebius include training, fine-tuning and inferencing using both proprietary and open-source models. Typically, these customers make use of a range of different products and services that are available on our platform, including managed services for workload management and orchestration as well as MLOps tools. This customer segment also includes independent developers and researchers who are able to access our AI cloud platform via our self-service offering, which provides instant access to GPUs on demand.

AI Labs

These companies are at the forefront of AI research and development and require massive, scalable compute infrastructure to support the training, fine-tuning and deployment of large-scale AI models, particularly large language models (LLMs) that utilize hundreds of billions or trillions of parameters. Their workloads are computationally intensive, demanding high-performance GPUs, low-latency networking and distributed storage solutions to process vast datasets efficiently.

Hyperscaler Contracts

AI hyperscalers represent important large scale customers for AI compute capacity. The purchasing behavior of these industry-leading technology companies (some of which may offer competing solutions to our AI cloud) differs from our primary customer base and may not include our primary AI cloud services. We may engage in such customer contracts when the supply conditions and economic terms are in the best interests of the company. In 2025 and early 2026, we secured significant long-term committed contracts with two large hyperscalers, Microsoft and Meta. These multi-year, multi-billion dollar agreements offered attractive economics and financing terms, which enabled us to invest in and grow our core AI cloud business.

Other businesses and equity stakes

Avride

Avride is a developer of autonomous driving technology for self-driving cars and delivery robots for use-cases across ride-hailing, logistics, e-commerce, food and grocery delivery. The company's main operations are in Austin, Texas, with additional R&D hubs in Europe, Israel and South Korea.

In 2024, Avride signed a multiyear partnership with Uber to deploy its autonomous vehicles and delivery robots for Uber and Uber Eats in the US. As part of this collaboration, Uber Eats launched delivery services utilizing Avride's sidewalk robots in Austin and Dallas, TX, in 2024, with further expansion to Jersey City, NJ, in February 2025. The partnership also encompasses autonomous vehicle solutions, which launched commercially on the Uber ride-hailing platform in Dallas in December 2025.

Avride has also partnered with Grubhub, deploying its sidewalk robots for last-mile deliveries at the Ohio State University campus. Within the first month of deployment, the number of daily deliveries reached approximately 1,200. In September 2025, Avride also launched campus service at The University of Arizona in Tucson.

Avride continues to expand its presence beyond campuses and food delivery to include use cases in supermarkets at H-E-B and, in Japan, the company is providing autonomous retail logistics deliveries for Mitsui Fudosan at the country's largest outlet mall.

Core to Avride's growth and distribution strategy is expanding the partner network. During 2025, Avride onboarded Shake Shack, Wendy's, and White Castle, and signed commercial agreements with Uber Eats and Grubhub to utilize those distribution platforms.

In March 2025, Avride entered a strategic partnership with Hyundai for the joint development of an autonomous driving platform and the expansion of its fleet. As part of this collaboration, Avride will initially deploy 100 Hyundai Ioniq 5 SUVs retrofitted with autonomous driving technology in the near-term, with plans for further fleet expansion.

In October 2025, Avride announced a strategic partnership with Uber. Under the agreement, both Uber and Nebius will make strategic investments and other commitments of up to $375 million in Avride. This investment accelerates Avride's capacity to advance its autonomous technology, continue building its fleet of vehicles, and expand its coverage map.

We are actively exploring further third-party investment into Avride, including transactions in which we may cede control.

TripleTen

TripleTen is an edtech platform focused on reskilling individuals for careers in technology and driving broader AI education. As of December 31, 2025, the company offered seven immersive program tracks – AI / Machine Learning, AI Automation, Data Analytics, Cybersecurity, Quality Assurance, AI Software Engineering, and UX/UI design – principally in the US and Latin America. In September 2025, the company expanded the offerings of Nebius Academy as a B2B solution that helps companies and large organizations educate their workforces.

TripleTen operates on a proprietary tech stack and automated platform that enables scalable course development, localization, and expansion at minimal incremental cost.

Material Equity Stakes

In addition to our core AI cloud and other businesses, we own equity stakes in both ClickHouse and Toloka, two businesses that were both created and developed by our in-house engineering teams and spun out from the group.

We hold a significant minority stake in ClickHouse, an open-source, column-oriented, database management system provider that was spun off from the group in September 2021.

We also hold a significant equity stake in Toloka, a leading data provider for LLM and GenAI developers, which was spun off from the group in May 2025.

Competition

The markets that we target are highly competitive and rapidly changing. Given the current pace of innovation and technological advancement, we anticipate continued high levels of competition in the industry.

As a full-stack AI cloud provider, we face competition from cloud computing providers that are scaling AI-specific offerings, such as Amazon (AWS), Google (Google Cloud Platform), Microsoft (Azure) and Oracle.

Given the breadth of our services, we also face different competitors across the AI cloud stack. For example, on the compute layer, we see other AI-centric providers offering bare-metal GPU clusters and GPU-centric data center operations. This group of competitors includes CoreWeave, Crusoe, and Lambda Labs, among others. Solutions such as Token Factory may face competition from AI-native inference-as-a-service solutions such as Fireworks AI and Together AI.

We believe that our core competitive advantages include:

- Our full-stack, AI-native cloud approach from silicon to software, with offerings spanning the entire AI cloud value chain - from data center compute, hardware to software solutions and production-scale token generation;
- Leading team of AI / ML and cloud engineers focused on developing our growing portfolio of tools and services to optimize and accelerate complex AI workloads at the AI cloud and AI Platform and Applications layers;

- Proven ability to engineer, develop, deploy and scale a wide variety of AI-native software and service technology businesses that customers demand;
- A comprehensive suite of AI services – from data preparation to app deployment and token generation– within a single environment, eliminating the need for multiple vendors and resulting in efficiencies, reduced operational complexity and improved ROI;
- Architecture optimized for large-scale AI deployments, enabling customers to scale their infrastructure quickly and easily up or down as needed, with auto-scaling capabilities that automatically adjusts infrastructure to match workload fluctuations, ensuring AI applications run at optimal efficiency;
- Strong track record of planning, building and operating energy- and resource efficient data centers with heavy power loads and high rack densities in a reliable, scalable manner, leading to high utilization rates;
- In-house hardware design, development and production with lower cost of ownership leading to faster time-to-market;
- Workload orchestration and optimization tools that allow customers to achieve scalable, efficient and sustainable outputs;
- Longstanding partnerships with critical AI hardware providers and leading server original equipment manufacturers (OEMs);
- Our Reference Platform NVIDIA Cloud Partner status, one of only a handful of AI cloud providers to meet these requirements globally, underscoring Nebius's expertise in designing and deploying a full stack of hardware and software infrastructure that meets NVIDIA's standards for AI and ML workloads; and
- Flexible access to affordable capital with a strong balance sheet.

The other businesses within the group also face their own competitors in the markets in which they compete. For example, Avride competes with other major developers of self-driving technologies, including Waymo, Zoox, and others. TripleTen primarily competes with a number of US-based education technology bootcamp providers.

Employees and workforce culture

As of December 31, 2025, Nebius had approximately 1,500 employees, the majority of whom are engineers.

Talent is the foundation of our business, and we have historically built our products around people. Our full-stack AI cloud offering is a direct result of the expertise in our team across domains including data-center construction and operations, hardware engineering and R&D, cloud solutions development, AI and ML engineering, backed by experienced business development and management professionals.

Our HR approach is built on our principles of fairness, transparency and compliance with local labor regulations across all our global locations.

Nebius offers competitive compensation packages in line with industry standards. We aim to promote professional growth and high performance, and to support employee wellbeing. We offer flexible working arrangements, including remote working options, as well as mental health support services. Our benefits program is designed to support both short-term and long-term employee needs, including meal and transportation allowances, home-office support for remote employees, and healthcare plans.

Commitment to sustainability

Sustainability is at the core of our business, enhancing efficiency, reliability and affordability while reducing environmental impact. We integrate responsible practices across our operations and technology stack to align growth with resource management with long-term community benefit. Alongside building AI cloud that delivers maximum performance per watt, we prioritize supporting the communities where we operate through a growing set of initiatives across education partnerships, training programs and access to compute resources for academia and research.

Our sustainability efforts focus on three key areas: sustainable computing, empowerment through technology, and reliability and security.

Sustainable Computing

As AI workloads scale and demand for compute grows, we focus on driving efficiency across the entire technology stack – from hardware and data center systems to software tools for workload orchestration and optimization – to optimize resource use. This enhances infrastructure reliability, results in economic benefits for both our business and our customers, and reduces environmental impact.

- **Vertical integration** – through vertical integration and full-stack control, we reduce energy consumption per workload, increase compute density per megawatt, lower operating overhead, working to secure performance and reliability across system components rather than addressing efficiency at a single layer.
- **Hardware** – our in-house servers and racks are designed for thermal efficiency and simplified maintenance. Internal tests show our servers consume approximately 20% less power than equivalent third-party hardware and are fully operational at higher temperatures, enabling efficient cooling configurations and minimizing downtime risks.
- **Data-center design –** facilities we design and own achieve up to four times lower overheads compared to industry averages, as measured by infrastructure overhead metrics such as PUE, and feature advanced cooling architectures, including closed-loop liquid cooling systems for next-generation GPUs that do not rely on water intake. At our Finnish site, cooling systems integrate with heat recovery that captures server heat and donates it to a municipal heating network. In recent years, this heat has covered up to two-thirds of the municipality's annual heating demand, contributing to lower heating costs for households and reducing carbon emissions associated with conventional heat production.
- **Cloud-embedded capabilities –** our cloud platform is designed for efficiency. Flexible GPU allocation, workload batching, auto-scaling, auto-healing, and resource-efficient inference tools help maximize cluster utilization, minimize idle capacity and lower client costs.

Empowerment through Technology

We leverage our full-stack AI infrastructure and expertise to support innovators, researchers and organizations developing next-generation technologies, while helping individuals build the skills required in an AI-driven economy. Our cloud platform enables advanced AI workloads across high-impact domains such as healthcare, life sciences and robotics, supporting applications in areas including genomics, drug discovery, precision diagnostics and autonomous systems. For example, our infrastructure has been used by companies such as Prima Mente, which trained Pleiades, a large-scale epigenetic foundation model, enabling analysis of DNA methylation patterns for early detection of neurodegenerative diseases such as Alzheimer's.

We also support early-stage innovation through targeted programs. In 2025, we launched the AI Discovery Award, providing GPU credits to startups working on areas such as cancer prediction, protein targeting, transcriptomic mapping and precision diagnostics, with the aim of accelerating high-impact research and fostering collaboration between startups and investors.

Through Nebius Academy, our AI education platform for researchers and engineers, we provide training, certifications and academic partnerships designed to equip participants with practical skills in data science, machine learning and generative AI. These programs are complemented by initiatives we are developing to expand access to AI resources, including cloud grants and compute access for academic and research institutions.

Our approach also extends to the communities where we operate. Throughout 2025, we have been engaging with local stakeholders to understand community priorities, with the objective of delivering sustained, long-term local benefits alongside infrastructure development. Our community engagement plan includes building local partnerships with educational institutions and training providers, offering AI literacy and workforce development programs, and prioritizing local hiring and skills development where possible.

Reliability and Security

We are committed to maintaining the highest standards of information security and operational resilience. Our services adhere to stringent security certifications, and we work to establish a comprehensive array of safety controls in our pioneering work with autonomous technologies.

More details on our sustainability initiatives can be found at nebius.com/sustainability.

History and Development of the Company; Organizational Structure

Nebius Group N.V. is a Dutch public company with limited liability. The registered office is at Schiphol Boulevard 165, 1118 BG, Schiphol, The Netherlands. Nebius's Class A ordinary shares are listed on the Nasdaq Global Select Market under the ticker symbol NBIS.

In July 2024, we completed the divestment of all our group's businesses in Russia and related businesses in certain international markets. The divested businesses constituted more than 95% of the group's consolidated revenues, assets and employees at that time. Following the divestment, the group continues to be headquartered in Amsterdam, with principal operations in Europe, the US and Israel. Trading in our shares resumed on October 21, 2024, following the completion of the divestment.

Nebius Group N.V. is the holding company of the group. Our principal operating subsidiaries are Nebius B.V., Nebius Inc. and EdTech Plus B.V.

Item 4A. Unresolved Staff Comments.

None.

Item 5. Operating and Financial Review and Prospects.

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Annual Report. In addition to historical information, this discussion contains forward-looking statements based on our current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the "Risk Factors" and "Forward Looking Statements" sections and elsewhere in this Annual Report. The historical results described below relate to the results of our continuing operations.

Overview

Nebius, a global AI cloud platform, delivers a unified full-stack AI cloud that spans the complete AI journey – from compute capacity to software and services – that enable fast and efficient training and inference at scale. Founded around deep in-house technological expertise, Nebius offers a comprehensive and integrated suite of AI and ML cloud solutions, including both hardware and software built in-house. This combination of AI-optimized hardware and software enables us to deliver high-performance GPU compute clusters, storage, managed services, and advanced tools for AI model training and inference at enterprise-scale.

Headquartered in Amsterdam and listed on Nasdaq, Nebius Group offers one of the few global, at scale, multi-tenant clouds purpose built for AI, with a significant presence in Europe, the U.S., and other geographies around the world.

Nebius Group includes Nebius as well as two distinct businesses that operate under separate brands: Avride, a leading developer of autonomous vehicles and delivery robots; and TripleTen, a leading edtech platform focused on reskilling people for careers in tech.

Nebius Group also owns significant equity stakes in ClickHouse and Toloka, both of which have been spun out of the group.

We believe the most significant factors that affect our businesses are the following:

- **Competing effectively in a rapidly evolving market.** We operate in a highly competitive industry characterized by continuous technological advancements and evolving customer needs. To strengthen our market position, we are investing in the continuing development of a flexible, full-stack AI cloud solution that extends beyond bare-metal compute, and includes comprehensive software and value-added services for our clients. This approach positions us well to address a broader customer base - ranging from start-ups to independent software vendors and enterprises - and drive long-term growth.

- **Expanding our customer base.** AI is rapidly moving from research into large-scale production systems and is reshaping cloud infrastructure requirements. As this occurs, we are well positioned to service customers from large enterprises, established software vendors, scaled AI companies and startups, research labs and individual developers building the next generation of AI models, applications and services. We work to support diverse AI workloads of all sizes and have a broad base of services. This enables us serve hundreds of customers, reduce concentration risk and become the platform of choice for next-gen businesses. Our customers are building transformative applications across a diverse range of industries including physical AI, healthcare and life sciences, and media and entertainment.
- **Scaling with our customers.** As we see enterprise adoption of AI accelerate, this creates demand for secure, reliable infrastructure and purpose-built cloud solutions. To address this, we launched Nebius AI Cloud 3.0 “Aether” and also version 3.1, our enhanced software platform. We are natively embedding this enterprise-grade security and functionality into our platform to better serve enterprise clients and those who are scaling rapidly.
- **Building scalable and resilient data center capacity.** The rapid growth of AI workloads, particularly for large-scale foundation models and generative AI applications, is driving increasing demand for high-performance computing (HPC). To maintain competitiveness, we are expanding our global data center footprint, building highly optimized and scalable infrastructure, including GPU clusters, high-speed networking and an efficient AI cloud software stack.
- **Leveraging our global footprint to capture new opportunities.** While the majority of our customer base is currently concentrated in the US, AI adoption is accelerating worldwide. With data centers in Finland, France, Iceland, the UK, and Israel, in addition to our US-based GPU clusters, and a domicile in Amsterdam, we are positioned to capture customer demands and capture demand globally.
- **Securing power, components and talent needed for our data centers, against a dynamic regulatory backdrop.** The process of successfully building a high-performant data center is dependent on our ability to secure land and power, procure the right components, design and construct the facility and maintain the site. This process can be long and complex. Our ability to navigate the evolving regulatory framework (to secure access to land and power), dynamic supply chain (to obtain critical hardware components in a timely and cost-effective manner), and constrained talent pool (to maintain and operate our facilities), is key to our success. Our team’s expertise in building highly performant data centers is complemented by working closely with both local municipalities and our supply chain partners to minimize disruptions.
- **Access to capital to support our growth ambitions.** Our capacity and platform expansion plans require raising capital to support R&D, hiring talent and the acquisition of land, power, data center building materials, as well as the racks, servers, and GPUs that power our ability to deliver our AI cloud services. Our ability to secure this financing is instrumental to our growth plans. In 2025, we raised over $5 billion, primarily through equity and convertible debt at interest rates between 1.0% and 3.0%. In the first quarter of 2026, we raised more than $6 billion in additional equity and convertible debt financing, and we will continue to evaluate other opportunities, including new sources of capital, such as asset-backed financing.
- **Expanding our talent base.** Our success depends on a highly skilled workforce across key domains such as infrastructure engineering, cloud computing, software development, AI/ML engineering, and business development. Since our formation, we have benefited from having a strong technical team in place, which has built the foundation of our business. As we scale, we are expanding our sales, marketing, and customer success teams with hires from leading technology companies, including hyperscalers and neocloud providers. We will continue assessing talent needs and focusing on competitive HR practices to be an employer of choice.
- **Integration of newly acquired businesses and assets.** In February 2026, we acquired Tavily, a leading provider of AI agentic search. We plan to continue to strategically acquire or invest in businesses that can expand or enhance our AI cloud platform through talent and/or technology.

- **Our other businesses also operate in high-growth sectors.** Outside of our core AI Cloud business, the other businesses we hold, Avride and TripleTen, have exposure to the dynamic and fast-growing autonomous vehicles and edtech sectors.

Refer to "Risk Factors" (Part I, Item 3 of this Annual Report) for a discussion of these factors and other risks.

Operating Segments

Our primary business, Nebius, delivers a unified full-stack AI cloud platform that spans the complete AI journey – from compute capacity to software and services that enable fast and efficient AI application deployment and inference at scale. Founded around deep in-house technological expertise, our platform offers a comprehensive and integrated suite of AI cloud solutions, including both hardware and software built in-house, designed to support the entire AI lifecycle - from silicon to software. This combination of AI-optimized hardware and software enables us to deliver high-performance GPU compute clusters, storage, managed services, and advanced tools for AI model training, application building and deployment, and inference at enterprise-scale.

In addition to our core Nebius cloud business, Nebius Group also holds two distinct businesses that operate under separate brands:

- Avride – a developer of autonomous driving technology for self-driving vehicles and delivery robotics.
- TripleTen – a leading edtech platform focused on re-skilling individuals for careers in technology.

Starting the second quarter of 2025, the Company introduced the following changes to the segments under which it previously reported financial results:

Toloka, an AI development platform, previously constituted an operating segment within the Group. In May 2025, following the completion of a third-party investment in Toloka, Nebius ceased to hold majority voting power in Toloka and no longer includes Toloka's results in Nebius's consolidated financial statements; we now report our stake as an equity method investment. Comparative financial information appearing elsewhere in this Annual Report has been recast to reflect the results of Toloka within discontinued operations.

Key Trends Impacting Our Results of Operations

The key factors affecting our results of operations include the current geopolitical and macroeconomic environment (including geopolitical conflicts and the potential impact of tariffs and other trade restrictions), the current demand-supply imbalance of GPUs, supply chain constraints in semiconductor and data center components, high competition for power as well as engineering talent and data center personnel, access to investment capital, inflationary pressures, and regulatory shifts impacting the technology and AI infrastructure sectors. These factors can influence our cost base, capacity expansion plans, capital expenditures and overall market demand. During the year ended December 31, 2025, these factors outlined above did not have a meaningful impact on our financial results.

We anticipate that our results of operations will continue to be significantly affected by the level of expenditures we incur to expand our compute capacity, the cost of capital available to us to finance this growth, and the pricing and supply/demand dynamics in our competitive and rapidly evolving industry.

Additionally, in 2025 and early 2026, we signed strategic, long-term contracts to provide capacity to Microsoft and Meta. Our ability to provide capacity to these customers will be critical to our operating and financial performance as we fulfill our obligations to these customers over the life of contracts (five years).

Components of Results of Operations

Revenue

Our core AI cloud business generates revenue by providing our customers with a comprehensive and integrated AI cloud platform, underpinned by high-performance GPU compute capacity, storage, and networking resources, as well as value-add software solutions. The core AI cloud business is designed to support the entire AI lifecycle - from building and deploying AI models, to managing large-scale AI applications and producing inference tokens. Revenue from the cloud platform is recognized as services are provided in accordance with customer contract due dates and the applicable contract model. We offer both on-demand "pay-as-you-go" pricing and fixed "reserved capacity" contracts.

TripleTen generates revenue from educational services to individual customers (students) through boot camps and project-based learning opportunities by providing online educational products.

Avride has made only a limited contribution to the total revenue to date.

Operating costs and expenses

We classify operating costs and expenses as follows: cost of revenues; product development; sales, general and administrative; and depreciation and amortization.

Cost of Revenues

Cost of revenues primarily consists of costs of operation and co-location of data center facilities, the electricity, utility and maintenance costs in data centers, personnel costs, payment processing and students' tuition fees and other related expenses. The group's owned Finland data center together with rented data center facilities and co-location agreements are significant components of the group's cost of revenues.

Product development

Product development expenses consist primarily of personnel costs incurred for the development of, enhancement to and maintenance of the group's technology platforms, from infrastructure to software. Product development expenses also include rent and utilities attributable to office spaces occupied by development staff.

Sales, general and administrative

Sales, general and administrative expenses include expenses for personnel engaged in sales and promotion of products to the market, or performing general or administrative functions, including share-based compensation expenses; rental of office space and related utilities in proportion to the number of employees performing these functions; training and hiring expenses; advertising and marketing expenses, including the costs of organizing promotions; legal and audit services; and other expenses related to the group's wider operating activities.

Depreciation and amortization

Depreciation and amortization expenses relates to the depreciation of property and equipment, mainly servers and networking equipment, data center related infrastructure equipment and office furniture, and the amortization of intangible assets.

Share-based compensation

In the consolidated statements of operations, share-based compensation expense is recorded in the same functional area as the expense for the recipient's cash compensation. As a result, share-based compensation expense is allocated among the cost of revenues; product development expenses; and sales, general and administrative expenses.

Interest income

Interest income is mainly generated from short-term bank deposits and cash account balances.

Interest expense

Interest expense primarily consists of contractual interest and the amortization of debt discounts and issuance costs associated with our outstanding debt obligations. It also includes interest accretion related to significant financing components arising from differences between the timing of the transfer of goods or services to customers and the timing of customer payments. Interest expense is reflected net of capitalized interest.

Gain from revaluation of investments in equity securities

Gain from revaluation of investments in equity securities includes primarily the remeasurement of our investment in ClickHouse, following a third-party investment in that company.

Income / (loss) from equity method investments

Income / (loss) from equity method investments includes the results of Toloka, which was deconsolidated in the second quarter of 2025 and subsequently accounted for under the equity method, and minor stakes in venture capital funds.

Other income / (loss), net

Other income / (loss), net consists of gains from investments in money market funds and foreign exchange gains and losses. Dynamics of foreign exchange gains and losses reflect changes in the U.S. dollar value (the group's reporting currency) of monetary assets and liabilities that are denominated in other currencies (primarily the euro), as well as changes in the functional currencies of foreign subsidiaries' monetary assets and liabilities that are denominated in currencies different from their respective local currencies.

Results of Operations

The following table presents our historical consolidated results of continuing operations for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	(in millions of U.S. dollars)		
Revenues	9.8	91.5	529.8
Operating costs and expenses:			
Cost of revenues	19.6	43.7	166.2
Product development	87.1	114.8	177.3
Sales, general and administrative	159.5	255.5	380.1
Depreciation and amortization	29.3	77.1	417.9
Total operating costs and expenses	295.5	491.1	1,141.5
Loss from operations	**(285.7)**	**(399.6)**	**(611.7)**
Interest income	3.3	63.6	31.8
Interest expense	—	—	(61.5)
Gain from revaluation of investments in equity securities	—	—	598.9
Income / (loss) from equity method investments	(10.9)	0.4	(24.3)
Other income / (loss), net	(3.7)	(17.4)	80.6
Net income / (loss) before income taxes	**(297.0)**	**(353.0)**	**13.8**
Income tax expense / (benefit)	2.0	(1.0)	4.0
Net income / (loss) from continuing operations	**(299.0)**	**(352.0)**	**9.8**

Comparison of the Fiscal Years Ended December 31, 2023, 2024 and 2025

Revenues

The table below presents information about the revenues of the reportable segments:

	Year ended December 31,			Year on year growth	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Nebius	9.6	68.3	480.3	611 %	603 %
Avride	—	0.3	1.3	n/m	333 %
TripleTen	8.2	28.8	54.1	251 %	88 %
Total segment revenues	**17.8**	**97.4**	**535.7**	**447 %**	**450 %**
Eliminations	(8.0)	(5.9)	(5.9)	(26)%	—
Total revenues	**9.8**	**91.5**	**529.8**	**834 %**	**479 %**

Eliminations represent the elimination of transactions between the reportable segments, such as use of our Nebius cloud platform by other segments within the group.

Revenues by reportable segment:

Total revenues for the year ended December 31, 2025 increased by $438.3 million, or 479%, from $91.5 million in 2024 to $529.8 million in 2025. This increase was predominantly driven by the revenues generated by our core AI cloud business, Nebius, and to a lesser extent, growth in TripleTen.

- Revenues for the Nebius AI cloud business increased by $412.0 million, or 603%, from $68.3 million in 2024 to $480.3 million in 2025. The increase was primarily driven by our ability to scale our global infrastructure footprint and deploy next-generation GPUs to service growing customer demand for AI infrastructure services. The deployment of five new locations during 2025 increased available capacity and supported new customer onboarding and workload expansion. This resulted in the diversification of our customer base, with the addition of several AI natives, large startups, enterprise customers, and (later in the year) new long-term agreements with AI hyperscalers.
- Revenues from TripleTen increased by $25.3 million, or 88%, from $28.8 million in 2024 to $54.1 million in 2025. The increase was primarily driven by growth in student enrollment and an increase in average revenue per student.

Total revenues for the year ended December 31, 2024 increased by $81.7 million, or 834%, from $9.8 million in 2023 to $91.5 million in 2024.

- Revenues for the Nebius business increased by $58.7 million, or 611%, from $9.6 million in 2023 to $68.3 million in 2024. The growth of the Nebius business was largely due to new customer contracts and increasing size of engagements per customer, facilitated by the expansion of our data center facilities and significant growth in the number of deployed GPUs.
- Revenues from TripleTen increased by $20.6 million, or 251%, from $8.2 million in 2023 to $28.8 million in 2024. The main driver for the growth in revenues was the growth in the number of new students on the back of the increasing penetration of the core US market as well as expansion to Latam.

Avride made only a limited contribution to the total revenue for the group during both periods.

Operating Costs and Expenses

Cost of Revenues

	Year ended December 31,			Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Cost of revenues	19.6	43.7	166.2	123 %	280 %
as a percentage of revenues	*200 %*	*48 %*	*31 %*		
as a percentage of operating costs and expenses	*7 %*	*9 %*	*15 %*		

Cost of revenues for the year ended December 31, 2025 increased by $122.5 million, or 280%, from $43.7 million in 2024 to $166.2 million in 2025. The increase was primarily driven by the expansion of our Nebius AI cloud business, including a $87.4 million increase of expenses related to co-location arrangements and operating lease agreements as we scaled our infrastructure capacity, a $21.7 million increase in outsource services and data center utilities, and a $7.2 million increase in personnel-related expenses due to additional hiring to support the growth of data center operations.

Cost of revenues for the year ended December 31, 2024 increased by $24.1 million, or 123%, from $19.6 million in 2023 to $43.7 million in 2024. The increase was due to the expansion of our Nebius AI cloud business. Growth accelerated in the second half of 2024, after we completed the material divestment transaction in 2024, as we were then able to increase our data center capacities in the form of co-location agreements and hiring of additional personnel.

Avride and TripleTen businesses made limited contribution to the overall increase in cost of revenues in both periods.

Product Development Expenses

	Year ended December 31,			Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Product development expenses	87.1	114.8	177.3	32 %	54 %
as a percentage of operating costs and expenses	*29 %*	*23 %*	*16 %*		

Product development expenses for the year ended December 31, 2025 increased by $62.5 million, or 54%, from $114.8 million in 2024 to $177.3 million in 2025. The increase was primarily due to an increase in headcount of personnel engaged in product development activities from 653 to 813.

Product development expenses for the year ended December 31, 2024 increased by $27.7 million, or 32%, from $87.1 million in 2023 to $114.8 million in 2024. The increase was primarily due to an increase in headcount of personnel engaged in product development activities.

Sales, General and Administrative Expenses

	Year ended December 31,			Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Sales, general and administrative expenses	159.5	255.5	380.1	60 %	49 %
as a percentage of operating costs and expenses	*54 %*	*52 %*	*33 %*		

Sales, general and administrative expenses for the year ended December 31, 2025 increased by $124.6 million, or 49%, from $255.5 million in 2024 to $380.1 million in 2025. This increase was primarily due to a $28.3 million increase in personnel-related expenses, primarily reflecting higher salary expense and business travel costs associated with increased headcount, a $27.8 million increase in advertising and marketing expenses and a $21.4 million increase in share-based compensation expenses allocated to personnel engaged in sales, general and administrative activities. The increase also included a one-time, non-recurring expense of $43.6 million related to equipment loss during transportation. These increases were partially offset by a $20.5 million decrease in consulting, legal and other professional fees.

Sales, general and administrative expenses for the year ended December 31, 2024 increased by $96.0 million, or 60%, from $159.5 million in 2023 to $255.5 million in 2024. This increase is primarily due to an increase of $61.7 million in consultancy, legal and professional fees which were incremental to our main operating activities, and related to the public launch of Nebius Group and the divestment transaction. The increase of $37.0 million in share-based compensation expense allocated to personnel engaged in sales, general and administrative activities was the second largest contributor to the growth, followed by a $7.4 million increase in advertising and marketing expenses, partially offset by a $10.4 million decrease in office and recruitment expenses.

Depreciation and Amortization Expenses

	Year ended December 31,			Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Depreciation and amortization expenses	29.3	77.1	417.9	163 %	442 %
as a percentage of operating costs and expenses	*10 %*	*16 %*	*37 %*		

Depreciation and amortization expenses for the year ended December 31, 2025 increased by $340.8 million, or 442%, from $77.1 million in 2024 to $417.9 million in 2025. Depreciation and amortization expenses for the year ended December 31, 2024 increased by $47.8 million, or 163%, from $29.3 million in 2023 to $77.1 million in 2024. The increases in both periods were primarily attributable to higher depreciation expenses related to server and network equipment and infrastructure systems, reflecting the expansion of our data center footprint and GPU capacity in our AI cloud business, Nebius.

Share-based Compensation

	Year ended December 31,			Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Share-based compensation expense included within:					
Cost of revenues	0.2	0.2	0.5	— %	150 %
Product development	20.9	9.6	16.6	(54)%	73 %
Sales, general and administrative expenses	7.7	44.7	66.1	481 %	48 %
Total share-based compensation expense	**28.8**	**54.5**	**83.2**	89 %	53 %
as a percentage of operating costs and expenses	*10 %*	*11 %*	*7 %*		

Share-based compensation expense for the year ended December 31, 2025 increased by $28.7 million, or 53%, from $54.5 million in 2024 to $83.2 million in 2025. The increase was primarily attributable to growth in total headcount, the impact of restricted share units ("RSUs") granted under the company's equity incentive program in the second half of 2024, and grants of share options in 2025 to the Group's senior management, including one executive director.

Share-based compensation expense for the year ended December 31, 2024 increased by $25.7 million, or 89%, from $28.8 million in 2023 to $54.5 million in 2024. The increase was due to the awards of RSUs granted under the company's equity incentive program in 2024, following a period of more than two years during which no grants had been made.

See Note 14 — "*Share-based compensation*" of the consolidated financial statements included elsewhere in this Annual Report.

Interest Income

	Year ended December 31,			Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Interest income	3.3	63.6	31.8	n/m	(50)%

Interest income for the year ended December 31, 2025 decreased from $63.6 million in 2024 to $31.8 million in 2025. The decrease was primarily attributable to the reallocation of excess cash into money market funds as part of our cash management strategy, resulting in reduced amounts invested in traditional interest-bearing financial instruments.

Interest income for the year ended December 31, 2024 increased from $3.3 million in 2023 to $63.6 million in 2024. After the completion of the divestment, we placed a substantial portion of the proceeds in highly liquid, interest-bearing financial instruments.

Interest Expense

Interest expense for the year ended December 31, 2025 was $61.5 million. The amount was primarily attributable to contractual interest and the amortization of debt discount associated with the convertible notes issued in June and September 2025, net of interest capitalized in a total amount of $52.6 million for the year. Interest expense also included $4.5 million of interest accretion related to the significant financing component associated with prepayments received under strategic customer contracts.

No interest expense was recognized for the years ended December 31, 2023 and 2024.

Gain from Revaluation of Investments in Equity Securities

Gain from revaluation of investments in equity securities for the year ended December 31, 2025 was $598.9 million. The gain was attributable to the remeasurement of our investments in ClickHouse Inc. and other smaller investments, resulting in gains of $597.4 million and $1.5 million, respectively. The revaluation was based on observable price changes resulting from third-party investments in these entities during the period.

In January 2026, ClickHouse completed a Series D convertible preferred stock financing (the "Series D Financing") raising $400 million at a valuation of approximately $15 billion. The Series D Financing represents an observable price change in an orderly transaction involving equity securities of the same issuer that are similar to our investment. Accordingly, pursuant to ASC 321, we will remeasure the fair value of our investment in ClickHouse as of the transaction date and will present the results of such remeasurement in the unaudited condensed consolidated statement of operations for the quarter ending March 31, 2026.

No revaluation gains or losses were recognized for the years ended December 31, 2023 and 2024.

Income/(Loss) from Equity Method Investments

	Year ended December 31,			Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Income/(loss) from equity method investments	(10.9)	0.4	(24.3)	n/m	n/m

Loss from equity method investments was $24.3 million for the year ended December 31, 2025. The loss primarily reflects our share of losses related to our remaining interest in Toloka, which was deconsolidated in the second quarter of 2025 and subsequently accounted for under the equity method. The loss was partially offset by income recognized from cash distributions received from our minority interests in venture capital funds.

Income from equity method investments was $0.4 million for the year ended December 31, 2024. The income primarily represents cash distributions received from our investments in venture capital funds.

Loss from equity method investments was $10.9 million for the year ended December 31, 2023. The loss primarily reflects impairment charges related to our investments in venture capital funds, as well as our share of net losses from equity method investees.

See Note 5 — "*Investments in equity securities and equity investments"* of the consolidated financial statements for more information.

Other Income / (Loss), net

	Year ended December 31,			Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025
	(in millions of U.S. dollars)			(as a percentage, %)	
Foreign currency exchange gain / (loss), net	(2.4)	(17.8)	27.2	642%	n/m
Gain from investments in money market funds	—	0.8	55.2	n/m	n/m
Other income / (loss), net	(1.3)	(0.4)	(1.8)	(69)%	350%
Total other income / (loss), net	**(3.7)**	**(17.4)**	**80.6**	370%	n/m

Other income, net was $80.6 million for the year ended December 31, 2025. The amount primarily consisted of gains from investments in money market funds of $55.2 million, reflecting returns generated on excess cash that we began investing in such funds during 2025 as part of our cash management strategy. The amount also included foreign exchange gains of $27.2 million, primarily attributable to favorable movements in currency exchange rates during 2025.

Total other loss, net was $17.4 million and $3.7 million for the years ended December 31, 2024 and 2023. The amounts primarily consisted of foreign exchange losses.

Foreign exchange gain/(loss) dynamics reflect changes in the U.S. dollar value (the Group's reporting currency) of monetary assets and liabilities that are denominated in other currencies, as well as changes in the functional currencies of foreign subsidiaries' monetary assets and liabilities that are denominated in currencies different from their respective local currencies.

Adjusted EBITDA / (loss) by reportable segments

Our management uses Adjusted EBITDA / (loss) as a financial measure of performance of our businesses. Adjusted EBITDA (loss) means U.S. GAAP net income/(loss) from continuing operations before (1) depreciation and amortization, (2) certain SBC expense[1], (3) one-off restructuring and other expenses[2], (4) interest income, (5) interest expense, (6) income/(loss) from equity method investments, (7) gain from revaluation of investments in equity securities, (8) other income/(loss), net, (9) income tax expense/(benefit). For a reconciliation between total Adjusted EBITDA / (loss) and net income / (loss) before income taxes see Note 15 — "*Information about segments & geographic areas*" of the consolidated financial statements included elsewhere in this Annual Report.

1 We settled certain RSU equity awards granted to employees prior to 2022 in cash during 2023 and 2024. As a result, a portion of stock-based compensation expense for 2023 and 2024 was included in Adjusted EBITDA/(loss). There were no cash settlements in 2025, as such, we excluded the entire amount of stock-based compensation expense from Adjusted EBITDA/(loss).

2 One-off restructuring and other expenses primarily include costs related to the divestment transaction in 2023 and 2024 and equipment loss during transportation in 2025.

The table below presents information about the Adjusted EBITDA / (loss) of the reportable segments:

	Year ended December 31,		
	2023	2024	2025
	(in millions of U.S. dollars)		
Nebius	(134.1)	(128.5)	59.0
Avride	(69.6)	(67.0)	(82.7)
TripleTen	(37.0)	(30.8)	(41.2)
Total segment adjusted EBITDA loss	**(240.7)**	**(226.3)**	**(64.9)**

Adjusted EBITDA loss by reportable segments:

Total segment Adjusted EBITDA / (loss) for the group for the years ended December 31, 2023, 2024 and 2025 was $240.7 million, $226.3 million and $64.9 million, respectively.

Adjusted EBITDA for the Nebius business was $59.0 million in 2025 compared to an Adjusted EBITDA loss of $128.5 million in 2024. The significant improvement was primarily driven by revenue growth of more than 600%, partially offset by corresponding increases in cost of revenues and sales, general and administrative expenses. Adjusted EBITDA loss for the Nebius business improved by $5.6 million in 2024 compared to 2023 due to revenue growth, partially offset by increase in cost of revenue and sales, general and administrative expenses.

Adjusted EBITDA / (loss) of Avride increased by $15.7 million in 2025 compared to 2024 primarily due to higher operating expenses associated with business expansion and development initiatives. Adjusted EBITDA loss of Avride improved by $2.6 million in 2024 compared to 2023 primarily due to a reduction in sales, general and administrative expenses.

Adjusted EBITDA / (loss) of TripleTen increased by $10.4 million in 2025 compared to 2024 primarily due to targeted investments in the expansion of its customer base during the first half of 2025. Adjusted EBITDA loss of TripleTen improved by $6.2 million in 2024 compared to 2023, primarily driven by revenue growth.

Liquidity and Capital Resources

The group's principal sources of liquidity to date are a combination of equity and debt financing, including convertible notes issued in June 2025 and September 2025, a public equity offering completed in September 2025 and advances received from strategic customer contracts. In November 2025, we established an at-the-market equity program covering up to 25 million Class A shares, enabling us to access equity funding on an ongoing basis. We have not used the program to date.

Before 2025, the Group's principal source of liquidity was the cash consideration received in connection with the divestment completed in 2024.

As of December 31, 2025, $3,678.1 million was recorded in cash and cash equivalents. Cash equivalents mainly consist of bank deposits with original maturities of three months or fewer and investments in money market funds.

The group's main cash outflows are as follows: acquisitions of server and infrastructure equipment, investments in construction of new capacities at our proprietary data center in Finland, in build-to-suit facilities and in new greenfield sites (including land acquisition), lease payments for co-location agreements and other general corporate activities. Our

businesses expect to fund their operations, to the extent required, through debt or equity financing, as well as achieve positive operating cash flow.

Contractual Obligations

We have various contractual obligations and commitments, such as long-term leases, purchase commitments and long-term debt, that are disclosed in the footnotes to the consolidated financial statements.

See Note 8 — *"Leases"* and Note 11 — "*Commitments and Contingencies"* of the consolidated financial statements included elsewhere in this Annual Report for more information on our lease contracts, including leases not yet commenced, and purchase commitments and other non-cancellable purchase obligations.

Cash Flows

Set out below is a summary of cash flows from continuing operations for the years ended December 31, 2023, 2024 and 2025.

	Year ended December 31,		
	2023	2024	2025
	(in millions of U.S. dollars)		
Net cash (used in)/provided by operating activities	(222.0)	(269.9)	401.9
Net cash (used in)/provided by investing activities	(92.9)	672.0	(4,229.2)
Net cash provided by financing activities	—	656.8	5,125.5

Cash flows (used in)/provided by operating activities.

Our primary source of cash from operating activities is cash collections from sales to our customers. Cash used in operating activities primarily consists of payments to employees and payments for operating expenses, including rent and utilities, payments to suppliers for professional and other services, and other general corporate expenditures.

For the year ended December 31, 2025, net cash provided by operating activities was $401.9 million. The increase mainly resulted from advances received from customers under strategic customer agreements in amount of $982.5 million and changes in working capital reflecting improved operating margins in our Nebius AI cloud business. This was offset by changes in operating assets and liabilities primarily driven by increases in accounts receivable, VAT receivable, and other assets.

For the year ended December 31, 2024, net cash used in operating activities was $269.9 million. Changes in operating assets and liabilities resulted in a net cash outflow of $72.4 million, primarily due to changes in interest receivable, accounts payable, other accrued liabilities, and prepaid expenses.

Cash flows (used in)/provided by investing activities.

For the year ended December 31, 2025, net cash used in investing activities was $4,229.2 million. The amount was primarily related to purchases of property and equipment of $4,066.0 million, investments in term deposits of $75.0 million, and cash paid for equity securities of ClickHouse and Toloka of $50.0 million and $42.7 million, respectively, partially offset by $4.5 million of net cash provided by other investing activities.

For the year ended December 31, 2024, net cash provided by investing activities was $672.0 million. The amount primarily consisted of the net proceeds from the divestment in the aggregate amount of $1,467.4 million, including the effect of the deconsolidation of the Group's former subsidiaries, partially offset by purchases of property and equipment in amount of $807.5 million.

Cash received for the divestment consisted of $2,458.1 million received at the first closing in May 2024 and $184.2 million received at the second closing in July 2024 (see Note 3 — *"Acquisitions, Disposals and Discontinued Operations"* of the consolidated financial statements included in this Annual Report). As a result of the divestment, we deconsolidated $1,174.9 million in cash and cash equivalents related to discontinued operations as of the date of the first closing.

For the year ended December 31, 2023, net cash used in investing activities was $92.9 million. The amount primarily consisted of purchases of property and equipment and intangible assets of $82.9 million and investments in debt securities of $10.0 million.

The table below presents information about our purchases of property and equipment and intangible assets:

	Year ended December 31,		
	2023	2024	2025
	(in millions of U.S. dollars)		
Purchases of property and equipment and intangible assets	82.9	807.5	4,066.0

Purchases of property and equipment and intangible assets are our capital expenditures relating primarily to our investments in GPUs and data center hardware. After the completion of the divestment in July 2024 we substantially increased the pace of our investments in this area to support the growth of our core AI cloud business.

Cash flows provided by financing activities.

For the year ended December 31, 2025, net cash provided by financing activities was $5,125.5 million. The amount was primarily related to gross proceeds from issuance of convertible notes of $4,162.5 million, gross proceeds from sale of equity securities of $1,150.0 million, proceeds from issuance by Avride of SAFE instruments of $100.0 million and proceeds from exercise of share options of $8.4 million.

In June 2025, we issued convertible notes in an aggregate principal amount of $1,000.0 million, in two equal tranches due 2029 and 2031. In September 2025, we issued additional convertible notes in an aggregate principal amount of $3,162.5 million, in two equal tranches due 2030 and 2032. The convertible notes represent senior unsecured obligations of the company. Concurrently with the September 2025 convertible notes offering, we issued 12.4 million Class A shares in a public offering for aggregate gross proceeds of $1,150.0 million.

Proceeds from financing activities were partially offset by $89.3 million of issuance costs related to the convertible notes issued in June and September 2025, $23.8 million of issuance costs related to the equity offering, $181.5 million of Dutch dividend withholding tax paid in connection with the portion of the consideration for the divested businesses received in the form of the company's Class A shares, and $0.8 million of debt repayments.

For the year ended December 31, 2024, net cash provided by financing activities was $656.8 million. The amount primarily consisted of the sale of approximately 33.3 million Class A shares from treasury in a private placement completed in December 2024, which generated gross proceeds of $700.0 million. Those proceeds were partially offset by $32.5 million of issuance costs related to the private placement, $10.0 million paid to repurchase equity-classified awards associated with one of our business units, and $0.7 million of cash payments related to the repurchase of convertible notes restructured in 2022.

Off-Balance Sheet Items

Nebius Group does not currently engage in material off balance sheet financing arrangements, and does not have any material interest or obligation, including any contingent obligation arising out of a variable interest in entities referred to as variable interest entities, which include special purpose entities and other structured finance entities.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make judgments in selecting appropriate assumptions for calculating accounting estimates, which inherently contain some degree of uncertainty. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates

under different assumptions or conditions. The significant accounting policies affecting our financial condition and results of operations are more fully described in Note 1 — *"Description of Business and Summary of Significant Accounting Policies"* of the consolidated financial statements included elsewhere in this Annual Report.

We believe the following estimates are most critical to aid in understanding and evaluating our reported financial results:

Useful Lives of Property and Equipment

Property and equipment are depreciated over their estimated useful lives on a straight-line basis. We monitor conditions related to these assets to determine whether events and circumstances warrant a revision to the remaining amortization or depreciation period. We test these assets for potential impairment whenever management concludes that events or changes in circumstances indicate that the carrying amount may not be recoverable. In estimating useful lives, we consider factors such as technological obsolescence, expected hardware refresh cycles, utilization levels, historical retirement patterns, and the period over which the assets are expected to provide economic benefit. Changes in estimated useful lives can materially affect depreciation expenses and our results of operations. Given the rapidly evolving nature of our young industry and our limited history operating under our current business model, there may be a greater risk that our estimates of useful lives may be subject to change over time. Our main assets, GPUs, are currently depreciated over four years.

In January 2026, the Company completed an assessment of the useful lives of servers and network equipment based on updated information and usage patterns obtained subsequent to year-end and concluded that the estimated useful lives of such assets should be extended from four to five years. Management is considering the application of this change in accounting estimate prospectively beginning January 1, 2026. Based on the servers and network equipment placed in service as of December 31, 2025, we expect this change in accounting estimate will reduce the depreciation expenses for fiscal year 2026 by approximately $167.6 million. The actual impact in future periods will depend on the timing and level of future capital expenditures and asset retirements. We will continue to evaluate the appropriateness of our estimated useful lives and may revise them in future periods if warranted. Any such revisions will be accounted for prospectively.

Recoverability of Deferred Tax Assets

We recognize deferred tax assets for deductible temporary differences and net operating loss carryforwards. The recoverability of these deferred tax assets requires significant management judgment because realization depends on our ability to generate sufficient future taxable income within the applicable carryforward periods. In assessing recoverability, we evaluate both positive and negative evidence, including historical operating results, forecasts of future taxable income, the timing of reversal of existing temporary differences, and available tax planning strategies. A valuation allowance is recorded when, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. If actual results differ from management's estimates, or if we revise our estimates of future taxable income, we may be required to increase or decrease the valuation allowance in future periods, which could materially impact income tax expense and our results of operations.

Accounting for Leases

We determine if an arrangement meets the definition of a lease at the inception of the lease. The accounting for leases requires significant management judgment, particularly in determining the lease term and the discount rate used to measure our right-of-use ("ROU") assets and lease liabilities. Because our lease liabilities are measured at the present value of future lease payments, changes in these assumptions can materially affect the amount of ROU assets and lease liabilities recognized on our consolidated balance sheets, as well as lease expense over the lease term.

In determining the lease term, we evaluate renewal and termination options and include such options when we are reasonably certain to exercise them. This assessment requires judgment and is influenced by factors such as the strategic importance of the facility, the availability of alternative capacity, and the level of investment in leasehold improvements.

To determine the present value of our lease payments, we utilize the interest rate implicit in the lease agreement. If the implicit interest rate is unknown, we use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. Estimating the incremental borrowing rate requires judgment and consideration of market conditions, our credit profile, and the lease

term. Changes in the discount rate assumption could materially affect the measurement of our lease liabilities and ROU assets.

We make an accounting policy election regarding the distinction of lease and non-lease components for each group of underlying assets. For co-location spaces at data center facilities, we apply an accounting policy election to separate lease and non-lease components. The allocation between lease and non-lease components affects the amount recognized as lease liabilities and operating expense.

We continue to evaluate the assumptions used in measuring our lease obligations. Revisions to the lease term or discount rate assumptions, or changes in our lease portfolio, could materially affect our consolidated financial position and results of operations.

Valuation of Investments in Equity Securities

We hold investments in equity securities, including investments accounted for under the equity method and investments without readily determinable fair values accounted for under the measurement alternative. The valuation of these investments requires significant management judgment, particularly when assessing whether an impairment has occurred and estimating the fair value of an investment when observable market prices are not available.

For equity method investments, we evaluate whether events or changes in circumstances indicate that the carrying value may not be recoverable. For investments accounted for under the measurement alternative, we perform periodic qualitative assessments to determine whether the investment is impaired. Indicators of impairment may include deterioration in the investee's financial performance, adverse changes in market or industry conditions, reductions in recent financing valuations, or other entity-specific developments. When impairment indicators are present, we estimate the fair value of the investment, which may require the use of valuation techniques such as discounted cash flow analyses or market-based approaches using comparable company data. These valuation techniques involve significant assumptions, including projected financial results, discount rates, and market multiples, all of which are inherently uncertain. Changes in these assumptions could result in materially different fair value estimates.

If we determine that an investment's fair value is below its carrying amount and the decline is not temporary, we record an impairment charge in other income / (loss), net. Because these estimates are based on information that may be limited or not publicly available, actual results could differ from our estimates, and future impairments could materially affect our results of operations.

Provisions and Contingent Liabilities

We accrue a provision or contingent liability when our management determines that it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. In determining the appropriate accounting for loss contingencies, we consider the likelihood of loss or impairment of an asset or the incurrence of a liability, as well as our ability to reasonably estimate the amount of loss. Estimating provisions for contingent liabilities requires us to evaluate available information, including legal interpretations, historical experience, and discussions with external advisors. These assessments are inherently uncertain and may change as additional information becomes available or as matters are resolved. We regularly evaluate current information available to us to determine whether an accrual should be established or adjusted. Estimating the probability that a loss will occur and estimating the amount of a loss or a range of loss involves significant judgment.

A significant portion of the consideration for the businesses we divested in 2024 was received in the form of our Class A shares. The acquisition of such shares by our company is treated as a repurchase of its own shares for Dutch tax purposes, which would be subject to withholding tax at a rate of 15%, unless the shares so acquired qualify as "temporary investments". Based on our use of a portion of these shares in 2024 for financing purposes and our equity incentive program, in the fourth quarter of 2024, we accrued a contingent tax liability in respect of approximately 117 million repurchased Class A shares in the amount of $180.9 million, which was subsequently settled in February 2025. The determination of this accrual required significant judgment regarding the interpretation of applicable tax regulations and the characterization of the shares for tax purposes. Different interpretations or changes in the relevant facts could have resulted in a materially different outcome.

Recent Accounting Pronouncements

See Note 1 — "Description of Business and Summary of Significant Accounting Policies" of our consolidated financial statements included elsewhere in this Annual Report.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Exchange Risk

Our exposure to foreign currency exchange risk significantly decreased in 2024, following the divestment transaction. We monitor our foreign currency exposures to maximize the economic effectiveness of our foreign currency positions. Our principal currency exposures include the Euro and, to a lesser extent, the Israeli shekel and Icelandic krona.

For example, if the Euro had been stronger/weaker by 10% relative to the value of the U.S. dollar as of December 31, 2025 we would have recognized additional foreign exchange gains/losses before tax of $8.0 million.

The functional currency of our parent company, Nebius Group N.V., is the U.S. dollar. The functional currency of the group's other businesses that are incorporated outside the U.S. is generally the respective local currency. The U.S. dollar is our reporting currency. The financial statements of our foreign entities are translated into U.S. dollars using the current rate method, where balance sheet items are translated into U.S. dollars at the period-end exchange rates and revenue and expenses are translated using weighted average exchange rates for the relevant period. The resulting translation effects are recorded as part of accumulated other comprehensive losses in the consolidated balance sheets and amounted to a loss of $22.1 million and of $0.1 million, as of December 31, 2024 and 2025, respectively. For the years ended December 31, 2024 and 2025, we reclassified other comprehensive loss in amount of $2,428.6 million and other comprehensive income in amount of $0.8 million, respectively, from equity to earnings upon deconsolidation of the divested businesses, which consisted solely of currency translation adjustments.

Interest Rate Risk

As of December 31, 2025, we had cash and cash equivalents, including money market funds and short-term bank deposits, in the amount of $3,678.1 million. Our cash and cash equivalents are held for further expansion of our infrastructure facilities and for working capital purposes. We do not enter into investments for trading or speculative purposes.

In June 2025 and September 2025, we issued convertible notes with an aggregate principal amount of $4,162.5 million. We carry the convertible notes on our balance sheet at face value, net of unamortized discount and issuance costs, and present their fair value for disclosure purposes only. Although the convertible notes bear interest at a fixed rate, changes in interest rates may affect their fair value. Generally, the fair value of the convertible notes increases as interest rates decline and decreases as interest rates rise. In addition, the fair value of the convertible notes may fluctuate with changes in the market price of our Class A shares. For further information refer to Note 12 — *"Convertible Debt"* of our consolidated financial statements included elsewhere in this Annual Report.

Item 6. Directors, Senior Management and Employees.

Board of Directors

The following table sets forth certain information with respect to each of the executive and non-executive members of our board of directors (the "Board") and their respective age and position as of the date of this Annual Report:

Name	Age	Date of Expiration of Current Term of Office	Director or Executive Officer Since	Title
Arkady Volozh	62	2026	2024	Executive Director, CEO
Ophir Nave	57	2026	2024	Executive Director, COO
John Boynton	60	2026	2000	Non-Executive Chairman
Elena Bunina	49	2026	2024	Non-Executive Director
Arne Grimme	57	2026	2025	Non-Executive Director
Kira Radinsky	39	2026	2024	Non-Executive Director
Charles Ryan	58	2026	2011	Non-Executive Director
Matt Weigand	37	2026	2025	Non-Executive Director

Arkady Volozh is the principal founder of Nebius Group and was appointed as executive director and CEO of Nebius Group in August 2024. Mr. Volozh previously served as the founder, Executive Director and Chief Executive Officer of the company between 2000 and 2022. A serial entrepreneur, Mr. Volozh's background in computer science led to the inception of several successful IT enterprises, including InfiNet Wireless and CompTek International, the latter of which he also served as CEO. Mr. Volozh has invested in and served on the board of Face.com, an Israeli face-tagging company (sold to Facebook in 2012), and was an early investor in Getir, a Turkish based company and pioneer in the 'quick commerce' market, being the first to introduce the 15-minute grocery delivery model. Mr. Volozh has also served as a board member for US-based Neurosteer, the company responsible for developing the world's first wearable, medical-grade brain activity interpretation platform used across a wide range of medical and lifestyle applications. Mr. Volozh holds a degree in applied mathematics from Gubkin Institute of Oil and Gas.

Ophir Nave was appointed Chief Operating Officer of Nebius Group in May 2024 and became an executive director in August 2024. Previously, Mr. Nave was a Lead Partner in the Corporate and M&A Practice at the Israeli law firm Arnon, Tadmor-Levy, where he also served on the firm's executive committee. His legal career includes positions at the U.S. law firm Wachtell, Lipton, Rosen & Katz, clerking for Justice Theodor Or of the Israeli Supreme Court, and lecturing on corporate finance at Tel Aviv University. Mr. Nave holds a Doctor of Juridical Science from Harvard Law School, an LL.B. from Tel Aviv University, and a B.Sc. in Computer Engineering from the Technion.

John Boynton has served as Chairman of the Board since 2016 and as a non-executive director of the Board since 2000. A founding shareholder of Yandex, he has played a key role in developing the company's governance practices over more than two decades and guiding it through exceptionally challenging circumstances in recent years. Through Firehouse Capital, Inc., his private investment firm, Mr. Boynton backs early-stage technology companies and select real estate opportunities. In recent years, he has focused on the sports industry, particularly professional women's ice hockey and soccer, as well as sports tech and data companies. Most recently, Mr. Boynton co-founded Litix, a vertical SaaS company powered by AI that serves public sector organizations. He holds a BA from Harvard College.

Elena Bunina became a non-executive director of our Board in August 2024. Ms. Bunina is a university professor, Israel-based businesswoman and an accomplished mathematician with more than 70 research publications and with a particular focus on algebra and model theory. She currently serves as the Head of Science and Education for the Nebius Group. Ms. Bunina previously served as the Head of Academic and Educational Services across the Company's group, as well as the General Director and director of Human Resources of the company's former Russian subsidiary, stepping down in April 2022. Ms. Bunina holds a Doctor of Science degree, in addition to having a Ph.D in Mathematics, from the faculty of Mechanics and Mathematics at the Moscow State University, where she served as a professor for 12 years until 2022. She currently serves as a professor of Mathematics at Bar Ilan University, in Israel.

Arne Grimme became a non-executive director of our Board in August 2025. Mr. Grimme has been a partner of De Brauw Blackstone Westbroek, a leading Dutch law firm, since 2003, and serves as the Head of the firm's Corporate M&A practice. He mainly advises listed companies on various corporate matters and complex cross-border transactions. Previously, he worked for Ernst & Young and a different law firm. Mr. Grimme is also a member of the Supervisory Council of the National Maritime Museum. He has studied at the University of Utrecht and Erasmus University Rotterdam.

Kira Radinsky became a non-executive director of our Board in August 2024. Ms. Radinsky is the chief technology officer and chairwoman of Diagnostic Robotics, a US-based technology business working in the field of AI to make healthcare better, cheaper and more widely available. As a result of Ms. Radinsky's technology expertise, she founded Mana Bio, an AI-based drug delivery business, and cofounded San Francisco based SalesPredict in 2012, where she led the research and development aspects of data mining. When SalesPredict was sold to eBay in 2016, Ms. Radinsky became eBay's director of data science and chief scientist. Ms. Radinsky has also served on the board of directors for Esh Digital Bank (Tel Aviv), Maccabi Health Care Data Science Institute (Tel Aviv) and HSBC Technology Board (London). Aside from her corporate roles, Ms. Radinsky is a visiting professor at the Technion focusing her research on how web dynamics and knowledge can help predict future global events. Ms. Radinsky has a B.Sc. and a Ph.D in Computer Science from Technion, the Israel Institute of Technology.

Charles Ryan has been a non-executive director of the Board since 2011. A finance professional with 34 years of experience in international markets, Mr. Ryan co-founded United Financial Group (UFG) and became its Chairman and CEO in 1994. In 1998, Mr. Ryan initiated the New Technology Group within UFG Asset Management, which sponsored an early-stage technology investment in ru-Net Holdings. In 2006, Deutsche Bank acquired 100% of UFG's

investment banking business, and Mr. Ryan was appointed chief country officer and CEO of Deutsche Bank Group in Russia and remained in that position until the end of 2008, when he became chairman of UFG Asset Management. From 2008 through the end of 2010, Mr. Ryan was a consultant for Deutsche Bank. Prior to founding UFG, Mr. Ryan worked as an associate and principal banker with the European Bank for Reconstruction and Development in London from 1991 to 1994 and as a financial analyst with CS First Boston from 1989 to 1991. Mr. Ryan is also a founder and the general partner of Almaz Capital Partners, an international VC firm, headquartered in Silicon Valley, which connects entrepreneurs and engineering talent in the USA and Eastern European /CIS countries and brings prominent startups to the global market. Mr. Ryan has a degree in government from Harvard University.

Matt Weigand became a non-executive director of our Board in August 2025. Mr. Weigand is a partner at Accel, a global venture capital firm, which he joined in 2013. He focuses on investments in enterprise software, financial technology, and security businesses. Prior to Accel, he worked with William Blair's technology investment banking group. Mr. Weigand graduated from Miami University.

Elena Bunina, a non-executive director and Head of Science and Education, and Roman Chernin, our Chief Business Officer, are married. To our knowledge, there are no other family relationships among any of our directors, executive officers or senior managers as of the date of this annual report.

Senior Management

The senior management team consists of the following executive officers as of the date of this Annual Report:

- Arkady Volozh as CEO (for biography please see "Board of Directors");
- Ophir Nave as COO (for biography please see "Board of Directors");
- Maria del Dado Alonso Sanchez as Chief Financial Officer;
- Marc Boroditsky as Chief Revenue Officer;
- Roman Chernin as Chief Business Officer;
- Andrey Korolenko as Chief Product and Infrastructure Officer;
- Danila Shtan as Chief Technology Officer; and
- Boaz Tal as General Counsel.

Maria del Dado Alonso Sanchez has served as Chief Financial Officer of Nebius since June 2025. Ms. Alonso is a global finance executive with more than 25 years of experience leading finance organizations and shaping strategy for high-growth, digital-first companies across technology, e-commerce, and online platforms. Prior to joining Nebius, Ms. Alonso served as Group CFO at Berlin Brands Group where she was a member of the executive team overseeing all financial matters from 2022 to 2024. Prior to that, Ms. Alonso served as Group CFO and Board member at Azerion. She also has experience in finance and financial controls at Booking.com and Amazon where she helped manage complex international operations and supported rapid growth across multiple markets and business models.

Marc Boroditsky has served as Chief Revenue Officer of Nebius since May 2025. Mr. Boroditsky previously served as President of Revenue at Cloudflare, Inc., a global cloud services provider, from November 2022 to August 2024. Prior to that, he served in a variety of senior management roles at Twilio Inc., a cloud communication platform, beginning in February 2015, including as SVP of Sales and Chief Revenue Officer from April 2017 to August 2022. Prior to that, Mr. Boroditsky co-founded a number of technology companies. Mr Boroditsky has served on the board of directors of OneSpan Inc., an identity verification and electronic signature company, since June 2019. He also has served as a member of the board of directors of Asana, a work management software company since April 2025.

Roman Chernin is Chief Business Officer and co-founder of Nebius. He leads business strategy and product direction, including Token Factory, Nebius' enterprise-grade inference platform for deploying and scaling open-source models. Before co-founding Nebius, he spent more than a decade at Yandex leading Search and later Maps and Navigation.

Andrey Korolenko is Chief Product and Infrastructure Officer and co-founder of Nebius. Prior to his role at Nebius, Mr. Korolenko was the Head of Infrastructure at Yandex. Mr. Korolenko has extensive hardware and software experience that includes managing the development, construction, and operations of efficient, high-performance GPU-

driven data centers, as well as the creation and development of software applications and related technology services.

Danila Shtan is the Chief Technology Officer of Nebius. Prior to his role at Nebius, Mr. Shtan was a Vice President leading Developer Infrastructure, and CTO for Classifieds at Yandex. Mr. Shtan has extensive leadership and operations experience within fast-growing and large organizations building developer tools and related technology.

Boaz Tal has served as General Counsel of Nebius since January 2025. Prior to joining Nebius, Mr. Tal was the Deputy CEO and General Counsel at Israel Shipyards Industries Ltd from March 2020 to January 2025. Prior to that, Mr. Tal held a variety of other positions in the Israel Shipyards Group. He also served as a board member of IWI International and other subsidiaries of Naska Industries between 2010 and 2024. He has extensive experience establishing and leading legal departments and partnering with executive leadership on business and strategy development.

Compensation and Share Ownership of Executive Officers and Directors

The aggregate cash compensation paid or accrued in 2025 for members of our senior management (including our executive directors) (a total of eight persons), as a group, was $5.9 million. In addition, in 2025, we granted an aggregate of 6,350,000 share options and 226,312 RSUs to the members of our senior management (including our executive directors). Awards generally vest over four years with one-sixteenth vesting each quarter.

The aggregate cash compensation paid or accrued in 2025 for our non-executive directors (a total of six persons), as a group, was $0.9 million. In addition, in 2025, we granted an aggregate of 27,198 RSUs to our non-executive directors as a group. RSUs generally vest over four years with one-sixteenth vesting each quarter.

For information on share ownership and options held by our directors and senior management, please see “Major Shareholders and Related Party Transactions”.

Corporate Governance

Our Class A ordinary shares are listed on the Nasdaq Global Select Market and our Board relies upon the listing requirements and rules of the Nasdaq Stock Market to assist it in its determinations of director independence. Because Mr. Volozh beneficially holds approximately 52% of the voting control as of March 31, 2026 and holds greater than 50% of the voting power for election of directors, Nebius is a “Controlled Company” as defined by Rule 5615 of the Nasdaq Stock Market rules. As such, we are not required to have a majority of independent directors on our Board, nor are we required to have an independent nominating and corporate governance committee or compensation committee. While our Board currently includes a majority of independent directors and our compensation committee consists solely of independent directors, our nominating and corporate governance committee does not consist entirely of independent directors and instead relies on the exemption under the rules of the Nasdaq Stock Market. Our audit committee consists solely of independent directors. For so long as we remain a Controlled Company, we may take advantage of some or all of the exemptions to the independence requirements available to Controlled Companies.

The principal standing committees of our board of directors are the audit, compensation, and nominating and corporate governance committees. We have adopted a charter for each of these committees.

Audit Committee

Our audit committee consists of Messrs. Ryan (chairperson), Boynton and Weigand. Each member satisfies the independence requirements of the Nasdaq listing standards, and Mr. Ryan qualifies as an “audit committee financial expert,” as defined in Item 16A of Form 20-F and as determined by our board of directors. The audit committee oversees our accounting and financial reporting processes and the audits of our consolidated financial statements. The audit committee is responsible for, among other things:

- making recommendations to our board of directors regarding the appointment by the shareholders of our independent auditors;
- coordinating our board’s oversight of the internal control over financial reporting, disclosure controls and procedures and code of conduct;

- overseeing the work of the independent auditors, including resolving disagreements between management and the independent auditors relating to financial reporting;
- pre-approving all audit and non-audit services permitted to be performed by the independent auditors;
- reviewing the independence and quality control procedures of the independent auditors;
- discussing material off-balance sheet transactions, arrangements and obligations with management and the independent auditors;
- reviewing and approving all proposed related-party transactions;
- discussing the annual audited consolidated and statutory financial statements with management;
- periodically reviewing and reassessing the adequacy of our audit committee charter;
- meeting separately with the independent auditors to discuss critical accounting policies, observations on internal controls, the auditor's engagement letter and independence letter and other material written communications between the independent auditors and the management;
- establishing procedures for an annual internal audit;
- dealing with the internal audit matters and reviewing the findings of annual internal audits prepared by the internal auditors; and
- attending to such other matters as are specifically delegated to our audit committee by our board of directors from time to time.

Compensation Committee

Our compensation committee currently consists of Ms. Radinsky (chairperson), and Messrs. Boynton and Weigand. Each member satisfies the independence requirements of the Nasdaq listing standards. The compensation committee assists our board of directors in reviewing and approving or recommending our compensation structure, including all forms of compensation relating to our directors and senior management. The compensation committee is responsible for, among other things:

- reviewing and making recommendations to our board of directors with respect to compensation of our executive and non-executive directors;
- reviewing and approving the compensation, including equity compensation, change-of-control benefits and severance arrangements, of our chief financial officer and such other members of our management as it deems appropriate;
- overseeing the evaluation of our management;
- reviewing periodically and making recommendations to our board of directors with respect to any incentive compensation and equity plans, programs or similar arrangements;
- exercising the rights of our board of directors under any equity plans, except for the right to amend any such plans unless otherwise expressly authorized to do so; and
- attending to such other matters as are specifically delegated to our compensation committee by our board of directors from time to time.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee consists of three members: Messrs. Volozh (chairperson) and Boynton and Ms. Radinsky. The majority of the members satisfy the independence requirements of the Nasdaq listing standards. Mr. Volozh serving on the nominating and corporate governance committee is considered to be in the best interests of the company and its shareholders, and permitted under the Nasdaq rules applicable to Nebius Group as a Controlled Company. The nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending for nomination by the board of directors persons for election as executive or non-executive directors of the Company
- developing and recommending to the board of directors a set of Corporate Governance Guidelines applicable to the Company;
- reviewing with our board of directors, on an annual basis, the requisite skills and criteria for new directors as well as the composition of our board of directors as a whole. The committee may adopt, and periodically review and revise as it deems appropriate, procedures regarding director candidates proposed by shareholders;
- recommending to the board of directors the directors to be appointed to each committee of the Board;
- overseeing the company's policies and initiatives with respect to environmental, social and governance matters;
- overseeing an annual review by our board of directors on succession planning, which shall include transitional leadership in the event of an unplanned vacancy; and
- overseeing the evaluation of the board of directors to determine whether it and its committees are functioning effectively.

Employment Agreements

Substantially all of our employees are employed by our operating subsidiaries. Our employment agreements generally contain the minimum statutory notice periods required under local law. The employment agreements generally contain non-competition and non-solicitation provisions.

Employees

The following table indicates the composition of our workforce as of December 31 each year indicated:

	2024	2025
Netherlands	474	584
United States	171	351
Israel	190	185
Other	360	423
Total	**1,195**	**1,543**

	2024	2025
Product development	653	813
Sales, general and administration	430	580
Cost of sales	112	150
Total	**1,195**	**1,543**

Our employees are not represented by any collective bargaining agreements and we have never experienced a work stoppage. Pursuant to the requirements of Dutch law, our employees in the Netherlands have formed an employee

works council. The works council has the right to be informed by and/or to advise management on specific matters in accordance with the Dutch Works Council Act. In addition, the Works Council Act provides that various decisions with respect to employment conditions of general application require the works council's consent. If withheld, such consent may be replaced with a judgment from the cantonal court. The works council has the right to render advice on any proposed decision to appoint or dismiss a director of the Board. We believe our employee relations are good.

Employee Plan

We grant equity awards in the form of stock options ("Options"), share appreciation rights ("SARs"), restricted shares, restricted share units ("RSUs") and performance share units ("PSUs") (together, the "Company Awards") under our Nebius Group N.V. Amended and Restated Equity Incentive Plan (the "Plan"). The Plan was approved by the general meeting of shareholders on May 27, 2016, and was amended on June 27, 2019, and amended and restated on August 15, 2024. The Plan currently provides that the maximum number of shares available for issuance under the Plan (and predecessor plans) is approximately 33 million.

Additionally, the Plan provides employees of certain business units in the group, currently including Avride, (the "Participating Subsidiaries"), the opportunity to receive equity awards (and synthetic awards) in respect of shares in the equity of those Participating Subsidiaries (the "Business Unit Equity Awards"). The maximum number of ordinary shares of any Participating Subsidiary, which may be subject to awards over the term of the Plan (together with any shares that may be sold to business unit management outside the Plan), is determined by the Board but may not exceed 20% of the aggregate number of such Participating Subsidiary shares issued and outstanding from time to time. In the future, additional of our business units, or new business units, may be designated Participating Subsidiaries by our Board of Directors.

Plan administration. Our Board of Directors or its Compensation Committee administers our Plan. Although our Plan sets forth certain terms and conditions of our equity awards, our Board of Directors or its Compensation Committee determines the provisions and terms and conditions of each grant. These include, among other things, the vesting schedule, repurchase provisions, forfeiture provisions, any performance conditions and forms of payment upon exercise.

Eligibility. We may grant Company Awards to employees, directors, advisors and consultants to our Company and its subsidiaries. We may also grant Business Unit Equity Awards to employees, officers, directors, advisors and consultants of a Participating Subsidiary. No participant has an automatic right of participation, and no participant will have a right to automatic top up or replenishment of awards when outstanding awards vest or are exercised.

Exercise price and term of equity awards. With respect to Company Awards, the exercise price of options or measurement price of share appreciation rights awards is the fair market value of an underlying Class A Share, which means (A) at any time when the Class A Shares are not publicly traded on an internationally recognized stock exchange, the price per share most recently determined by our Board of Directors, in its sole discretion, to be the fair market value thereof, which determination shall be made at least once every six calendar months; and (B) at any time when such shares are publicly traded on an internationally recognized stock exchange, (i) in the case of RSUs, the closing price per share on the date of such determination; and (ii) in the case of options and SARs, the average closing price per share on the 20 trading days immediately following the date of determination, subject to compliance with applicable law. RSU and PSU awards have no exercise or measurement price. Equity awards are generally exercisable up until the tenth anniversary of the grant date so long as the participant's relationship with us has not terminated and any performance or other pre-determined conditions have been fulfilled. The Plan does not permit re-pricing of options without shareholder approval except in cases of major capital events, and similar, to arrive at an equitable position akin to that prior to the event.

Vesting schedule. The notice of grant specifies the vesting schedule. Company Awards generally vest quarterly over a four-year period, with 4/16ths vesting after one year and an additional 1/16 vesting each quarter thereafter unless otherwise determined by our Board of Directors or the Compensation Committee and set forth in a specific award agreement; awards granted to employees who have been with the Company for more than one year generally vest quarterly over four years. When a participant's employment or service is terminated, the participant may generally exercise his or her options that have vested as of the termination date within 90 days of termination or as determined by our Board of Directors or the Compensation Committee.

Amendment and Termination. Subject to any shareholder approval requirements under the rules of any stock

exchange that are applicable to the Company at any time or applicable law, our Board of Directors may amend or suspend the Plan or any portion thereof at any time. Unless otherwise specified in the amendment, any amendment to the Plan will apply to, and be binding on the holders of, all Company Awards outstanding under the Plan at the time the amendment is adopted, provided that Board of Directors determines that such amendment does not materially and adversely affect the rights of participants under the Plan.

Item 7. Major Shareholders and Related Party Transactions.

The following table contains information concerning each of our executive and non-executive directors, each executive officer, and each shareholder known by us to beneficially own more than five percent of each class of our outstanding ordinary shares. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and includes voting or investment power with respect to our shares.

The number of shares outstanding used in calculating the percentage for each listed shareholder includes restricted share units in respect of Class A shares and the shares underlying options held by such shareholder that were exercisable as of March 31, 2026. The percentage of beneficial ownership is based on 220,406,311 Class A shares and 33,491,883 Class B shares outstanding as of March 31, 2026. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to Class A ordinary shares. Generally, a person "beneficially owns" our Class A ordinary shares if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days of March 31. All holders of our ordinary shares, including those shareholders listed below, have the same voting rights with respect to such shares. Class A shares have one vote per share, and Class B shares have 10 votes per share.

Unless otherwise indicated, the address of each beneficial owner listed on the table below is c/o Nebius Group N.V., Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands.

	Shares Beneficially Owned as of March 31, 2026					
	Class A Shares		Class B Shares		Total Percentage	
Name of Beneficial Owner	Number of Shares	%	Number of Shares	%	By Voting Power(1)	By Number of Shares
Directors:						
Arkady Volozh(2)	118,289	*	28,655,509	85.56% %	51.62 %	11.33 %
Ophir Nave(3)	1,042,084	*	—	—	*	*
John Boynton(4)	433,910	*	—	—	*	*
Elena Bunina(5)	462,720	*	—	—	*	*
Arne Grimme(6)	4,533	*	—	—	*	*
Kira Radinsky(7)	15,402	*	—	—	*	*
Charles Ryan(8)	322,533	*	—	—	*	*
Matt Weigand(9)	4,533	*	—	—	*	*
Executive Officers:						
Dado Alonso	—	*	—	—	*	*
Marc Boroditsky(10)	21,662	*	—	—	*	*
Roman Chernin(11)	1,000,000	*	—	—	*	*
Andrey Korolenko(12)	658,233	*	—	—	*	*
Danila Shtan(13)	15,712	*	—	—	*	*
Boaz Tal(14)	13,666	*	—	—	*	*
All directors and executive officers as a group (14 persons)(15)	**4,113,277**	**1.87 %**	**28,655,509**	**85.56 %**	**52.34 %**	**12.91 %**
Principal Shareholders:						
LASTAR Trust(11)	—	—	28,655,509	—	51.62 %	11.29 %
Vladimir Ivanov (16)	6,496,854	2.95 %	3,318,884	9.91 %	7.15 %	1.31 %
Total shares held by directors, executive officers and 5% holders	**10,610,131**	**4.81 %**	**31,974,393**	**95.47 %**	**59.49 %**	**16.77 %**

* Represents beneficial ownership of less than one percent of such class.

(1) Percentage of total voting power represents voting power with respect to all of our Class A and Class B shares, voting together as a single class. Each holder of Class B shares is entitled to ten votes per Class B share and each holder of Class A shares is entitled to one vote per Class A share on all matters submitted to our shareholders for a vote. The Class A shares, and Class B shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by Dutch law or our articles of association. Each Class B share is convertible at any time by the holder into one Class A share and one Class C share.

(2) Consists of (a) 118,289 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026, and (b) 28,655,509 Class B shares held by Highvern Cayman Limited, as Trustee of the LASTAR Trust, the beneficiaries of which include Mr. Volozh or members of his family.

(3) Consists of (a) 417,084 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026, and (b) 625,000 "premium priced" options that were vested or will vest within 60 days of March 31, 2026 to purchase Class A shares at an exercise price of $100 per share.

(4) Consists of (a) 45,000 Class A shares held by trusts, the beneficiaries of which include members of Mr. Boynton's family, (b) 384,377 Class A shares held by a revocable trust, and (c) 4,533 vested restricted share units in respect of Class A shares. Mr. Boynton disclaims beneficial ownership of the shares described in (a) above, except to the extent of his pecuniary interest therein.

(5) Consists of (a) 53,220 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026, and (b) 409,500 options that were vested or will vest within 60 days of March 31, 2026 to purchase Class A shares at an exercise price of $40 per share.

(6) Consists of 4,533 vested restricted share units in respect of Class A shares.

(7) Consists of 15,402 vested restricted share units in respect of Class A shares.

(8) Consists of 322,533 vested restricted share units in respect of Class A shares.

(9) Consists of 4,533 vested restricted share units in respect of Class A shares.

(10) Consists of 21,662 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026.

(11) Consists of (a) 375,000 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026, and (b) 625,000 "premium priced" options that were vested or will vest within 60 days of March 31, 2026 to purchase Class A shares at an exercise price of $100 per share.

(12) Consists of (a) 33,233 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026, and (b) 625,000 "premium priced" options that were vested or will vest within 60 days of March 31, 2026 to purchase Class A shares at an exercise price of $100 per share.

(13) Consists of 15,712 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026.

(14) Consists of 13,666 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026.

(15) Includes 1,828,777 restricted share units in respect of Class A shares that were vested as of or will vest within 60 days of March 31, 2026 and 2,284,500 options to purchase Class A Shares.

(16) Consists of 28,655,509 Class B shares held by Highvern Cayman Limited, as Trustee of the LASTAR Trust, the beneficiaries of which include Mr. Volozh or members of his family.

Related Party Transactions

See Note 16 — “Related party transactions” of the consolidated financial statements included elsewhere in this Annual Report.

Item 8. Financial Information.

See the financial statements beginning on page F-1.

Dividends

We do not have any present plan to pay cash dividends on our shares in the near term. Any future determination as to the declaration and payment of dividends will be at the discretion of our board of directors and will depend on then existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

If and when we pay dividends in the future, they will be payable on a *pari passu* basis on the outstanding Class A and Class B shares. Although our Class C shares are technically entitled to a maximum dividend of 1% of the nominal value of such Class C shares when we declare dividends on our Class A and Class B shares, we intend to repurchase all Class C shares issued upon conversion of our Class B shares promptly following their issuance such that no dividends would be payable on our Class C shares. Cash dividends on our shares, if any, will be paid in U.S. dollars.

Item 9. The Offer and Listing.

Markets

Our Class A ordinary shares are currently listed on the Nasdaq Global Select Market, under the symbol "NBIS".

Item 10. Additional Information.

Articles of Association

The material provisions of our articles of association as currently in force and relevant provisions of Dutch law and the Dutch Corporate Governance Code are summarized below or included in Exhibit 2.1 to this Annual Report. This summary does not restate our articles of association or relevant Dutch law in their entirety. Although we believe that this summary contains all of the information about our articles of association important to your decision to purchase our Class A shares, it does not include all of the provisions that you may feel are important. It is the articles of association, and not this summary, that will define the rights of holders of our shares (and therefore, the rights of holders of our Class A shares).

Our articles of association are filed with the Dutch Trade Register, and an English translation has been filed with the SEC. Our articles of association were amended most recently on August 21, 2025.

As provided in Article 3 of our articles of association, the stated objectives of our company are:

- either alone or jointly with others to acquire and dispose of participations or other interests in bodies corporate, companies and enterprises; and to collaborate with and to manage such bodies corporate, companies or enterprises;
- to acquire, manage, turn to account, encumber and dispose of any property, including intellectual property rights, and to invest capital;
- to supply or procure the supply of money loans, particularly, but not exclusively, loans to bodies corporate and companies which are subsidiaries and/or affiliates of the company or in which our company holds any interest, subject to the provisions of the articles of association, as well as to draw or to procure the drawing of money loans;
- to enter into agreements whereby our company grants security, commits itself as guarantor or severally liable co-debtor, or declares itself jointly or severally liable with or for others, particularly, but not exclusively, to the benefit of bodies corporate and companies as referred to above; and
- to do all such things as are incidental or conducive to the above objects or any of them.

Amendment of the Articles of Association

Our articles of association may only be amended upon a proposal of our board of directors by a two-thirds majority of the votes cast at a general meeting of shareholders.

In addition to such vote, the approval of a three-fourths majority of the votes cast at a separate meeting of holders of Class A shares is required for any amendment that:(i) eliminates or affects the rights, including but not limited to the calculation of entitlement to any profits, of holders of Class A shares (including any change in the dividend or liquidation entitlement of the holders of Class B shares or Class C shares); (ii)amends certain specific provisions and/or articles as set out in our articles; (iii)changes the transferability and conversion features of the Class B shares; or (iv) increases the number of authorized Class B shares.

Corporate Governance

We acknowledge the importance of good corporate governance. The Dutch Corporate Governance Code, or the Code, was released in 2003 and last amended in 2025. The Code contains both principles and best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. The Code applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, including the Nasdaq Global Select Market. Such companies are required under Dutch law to disclose in their Dutch annual reports filed in the Netherlands whether or not they comply with provisions of the Code and, if they do not comply with those provisions, to explain why they deviate from any such provision.

We have not generally applied the provisions of the Code and, except as described under the heading "—Management—Corporate Governance," we instead comply with the applicable corporate governance rules of the SEC and Nasdaq applicable to U.S. domestic issuers.

Differences in Corporate Law

The following is a brief comparison between Dutch corporate law, which applies to us, and Delaware corporation law, the law under which many publicly listed corporations in the United States are incorporated. Although we believe this summary is materially accurate, the summary is subject to Dutch law, including Book 2 of the Dutch Civil Code and the Dutch Corporate Governance Code (see "—Corporate Governance") and Delaware corporation law, including the Delaware General Corporation Law.

Corporate Governance

Duties of directors

The Netherlands. In the Netherlands, a listed company typically has a two-tier board structure with a management board comprised of the executive directors and a supervisory board comprised of the non-executive directors. It is, however, also possible to have a single-tier board of directors, comprising both executive directors and non-executive directors. We have a single-tier board of directors.

In accordance with our single-tier board structure, the executive directors are responsible for the management of the day-to-day affairs of the company. The non-executive directors are responsible for the supervision of the execution of the duties and responsibilities of the directors and of the general course of affairs of the company and its business. Each director has a duty towards the company to properly perform the duties assigned to him or her. Furthermore, each board member has a duty to act in the corporate interest of the company. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of the company also applies in the event of a proposed sale or break-up of the company, whereby the circumstances generally dictate how such duty is to be applied. Any board resolution regarding a significant change in the identity or character of the company requires shareholders' approval.

Delaware. The board of directors bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its stockholders. Delaware courts have decided that the directors of a Delaware corporation are required to exercise informed business judgment in the performance of their duties. Informed business judgment means that the directors have informed themselves of all material information reasonably available to them. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the stockholders.

Director terms

The Netherlands. In line with the Dutch Corporate Governance Code, a director of a listed company is generally appointed for an individual term of a maximum of four years, although all directors currently serving on the Board have been appointed for a one-year term. Our articles of association provide that our directors will be appointed for individual terms of a maximum of one year, with no limit on the number of consecutive terms a director may serve. A director may be suspended and/or removed at any time, with or without cause, by the general meeting of shareholders. Our articles of association provide that a resolution to this effect requires a two-thirds majority of the votes cast representing at least 50% of our issued share capital.

Delaware. The Delaware General Corporation Law generally provides for a one-year term for directors, but permits directorships to be divided into up to three classes with up to three-year terms, with the years for each class expiring in different years, if permitted by the certificate of incorporation, an initial bylaw or a bylaw adopted by the stockholders. A director elected to serve a term on a "classified" board may not be removed by stockholders without cause. There is no limit in the number of terms a director may serve.

Director vacancies

The Netherlands. Under Dutch law, new members of the board of directors of a company such as ours are appointed by the general meeting of shareholders.

Delaware. The Delaware General Corporation Law provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.

Conflict-of-interest transactions

The Netherlands. Our articles of association provide that any director may not take part in any vote on a subject or transaction in relation to which he has a conflict of interest with our company. If, as a direct result of the foregoing, no resolution can be adopted by the Board, such resolution will be put before the general meeting of shareholders and subsequently the general meeting of shareholders can resolve the matter. The Dutch Corporate Governance Code contains a number of best practice provisions as to conflicts of interest. Our articles of association provide that in the event that we have a conflict of interest with one or more members of the board of directors, we may still be represented by our executive directors.

Delaware. The Delaware General Corporation Law generally permits transactions involving a Delaware corporation and an interested director of that corporation if:

- the material facts as to the director's relationship or interest are disclosed and a majority of disinterested directors' consent;
- the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent; or

- the transaction is fair to the corporation at the time it is authorized by the board of directors, a committee of the board of directors or the stockholders.

The Delaware General Corporation Law also provides certain safe harbor procedures for transactions in which a director or officer, or a controlling stockholder or control group, may have a conflict of interest.

Proxy voting by directors

The Netherlands. An absent director may issue a proxy for a specific board meeting but only to another director in writing.

Delaware. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

Shareholder Rights

Voting rights

The Netherlands. Under Dutch law, the number of voting rights per share depends on the par value thereof (i.e. each Class A share with a par value of €0.01 carries the right to cast one vote, each Class B share with a par value of €0.10 carries the right to cast ten votes and each Class C share with a par value of €0.09 carries the right to cast nine votes). All shareholder resolutions are taken by an absolute majority of the votes cast, unless the articles of association or Dutch law prescribe otherwise. There is no required quorum under Dutch law for shareholder action at a properly convened shareholder meeting.

If so resolved by the board of directors, shareholders as of the record date for a shareholders' meeting are entitled to vote at that meeting. The record date is at the 28th day before the meeting. There is no specific provision in Dutch law for adjournments.

Delaware. Under the Delaware General Corporation Law, each stockholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise. In addition, the certificate of incorporation may provide for cumulative voting at all elections of directors of the corporation, or at elections held under specified circumstances. Either the certificate of incorporation or the bylaws may specify the number of shares and/or the amount of other securities that must be represented at a meeting in order to constitute a quorum, but in no event will a quorum consist of less than one-third of the shares entitled to vote at a meeting.

Stockholders as of the record date for the meeting are entitled to vote at the meeting, and the board of directors may fix a record date that is no more than 60 nor less than 10 days before the date of the meeting, and if no record date is set then the record date is the close of business on the day next preceding the day on which notice is given, or if notice is waived then the record date is the close of business on the day next preceding the day on which the meeting is held. The determination of the stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the board of directors may fix a new record date for the adjourned meeting.

Shareholder proposals

The Netherlands. Pursuant to our articles of association, extraordinary shareholders' meetings will be held as often as the board of directors deems necessary. Pursuant to our articles of association, one or more shareholders who solely or jointly represent at least 10% of the issued share capital may request the board of directors to convene a shareholders’ meeting. Such written request must specify in detail the business to be considered. If our board of directors has not convened a meeting within six weeks of the request, the requesting person(s) may, at his/her/their request, be authorized by a court in preliminary relief proceedings to convene the meeting themselves.

The agenda for a meeting of shareholders must contain such items as the board of directors or the person or persons convening the meeting decide. The agenda shall also include such other items as one or more shareholders, representing at least 3% of the par value of our issued share capital may request together with an explanation in writing, at least 60 days before the date of the meeting. No resolutions shall be adopted on items other than those which have been included in the agenda.

Given the disproportionate par value of our Class B shares, it will be difficult for the holders of our Class A shares to meet the required thresholds described above.

Delaware. Delaware law does not specifically grant stockholders the right to bring business before an annual or special meeting. However, if a Delaware corporation is subject to the SEC's proxy rules, a stockholder who owns at least $2,000 in market value, or 1% of the corporation's securities entitled to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

Action by written consent

The Netherlands. Under Dutch law, shareholders' resolutions may be adopted in writing without holding a meeting of shareholders, provided that, among other things, the resolution is adopted unanimously by all shareholders that are entitled to vote. For a listed company this method of adopting resolutions is, therefore, not feasible.

Delaware. Although permitted by Delaware law, publicly listed companies do not typically permit stockholders of a corporation to take action by written consent.

Appraisal rights

The Netherlands. Subject to certain exceptions, Dutch law does not recognize the concept of appraisal or dissenters' rights. See "—Differences in corporate law—Shareholder rights—Shareholder vote on certain reorganizations."

Delaware. The Delaware General Corporation Law provides for stockholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the stockholder's shares, in connection with certain mergers and consolidations.

Shareholder suits

The Netherlands. In the event a third party is liable to a Dutch company, only the company itself can bring a civil action against that party. The individual shareholders do not have the right to bring an action on behalf of the company. Only in the event that the cause for the liability of a third party to the company also constitutes a tortious act directly against a shareholder does that shareholder have an individual right of action against such third party in its own name. The Dutch Civil Code does, however, provide for the possibility to initiate such actions collectively. A foundation or an association whose objective is to protect the rights of a group of persons having similar interests can institute a collective action. The collective action can result in a collective settlement or an order for payment of monetary damages. An individual injured party may also itself institute a civil claim for damages.

Delaware. Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated stockholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a stockholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a stockholder not only at the time of the transaction that is the subject of the suit, but also throughout the duration of the derivative suit.

Repurchase of shares

The Netherlands. Under Dutch law, a company such as ours may not subscribe for newly issued shares in its own capital. Such company may, however, subject to certain restrictions of Dutch law and its articles of association, acquire

fully paid-up shares in its own capital. We may acquire our own shares either without paying any consideration, or in the event any consideration must be paid only if (i) the shareholders' equity less the payment required to make the acquisition is not less than the sum of called and paid-up capital and any reserve required by Dutch law and our articles of association, (ii) we and our subsidiaries would not thereafter hold or hold as a pledgee shares with an aggregate par value exceeding 50% of the par value of our issued share capital, (iii) our articles of association permit such acquisition, which currently is the case, and (iv) the general meeting of shareholders has authorized the board of directors to do so from time to time for the maximum period allowed under Dutch law and our articles of association, being 18 months. We intend to regularly repurchase, for no consideration, any Class C shares upon the conversion of Class B shares, in which case the above requirements do not apply.

Delaware. Under the Delaware General Corporation Law, a corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation. A Delaware corporation may, however, purchase or redeem out of capital any of its preferred shares or, if no preferred shares are outstanding, any of its own shares if such shares will be retired upon acquisition and the capital of the corporation will be reduced in accordance with specified limitations.

Anti-takeover provisions

The Netherlands. Neither Dutch law nor our articles of association specifically prevent business combinations with interested shareholders. Under Dutch law various protective measures are possible and permissible, within the boundaries set by Dutch case law and Dutch law. We have adopted several provisions that may have the effect of making a takeover of our company more difficult or less attractive, including:

- our multiple-class share structure, with differential voting rights;
- a provision that our directors may only be removed by a two-thirds majority of votes cast representing at least 50% of our issued share capital;
- requirements that certain matters, including an amendment of our articles of association, may only be brought to our shareholders for a vote upon a proposal by our board of directors;
- minimum shareholding thresholds, based on par value, for shareholders to call general meetings of our shareholders or to add items to the agenda for those meetings, which will be difficult for Class A shareholders to meet given our multiple-class share structure; and
- supermajority requirements for shareholder approval of certain significant corporate actions, including the legal merger or demerger of our company and the amendment of our articles of association.

In the event of a hostile takeover bid, in general our board of directors reserves the right to use all powers available to it in the interest of our company and its stakeholders.

Delaware. In addition to other aspects of Delaware law governing fiduciary duties of directors during a potential takeover, the Delaware General Corporation Law also contains a business combination statute that protects Delaware companies from hostile takeovers and from actions following the takeover by prohibiting some transactions once an acquirer has gained a significant holding in the corporation.

Section 203 of the Delaware General Corporation Law prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder that beneficially owns 15% or more of a corporation's voting stock, within three years after the person becomes an interested stockholder, unless:

- the transaction that will cause the person to become an interested stockholder is approved by the board of directors of the target prior to the transactions;
- after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including shares owned by persons who are directors and officers of interested stockholders and shares owned by specified employee benefit plans; or

- after the person becomes an interested stockholder, the business combination is approved by the board of directors of the corporation and holders of at least 66.67% of the outstanding voting stock, excluding shares held by the interested stockholder.

A Delaware corporation may elect not to be governed by Section 203 by a provision contained in the original certificate of incorporation of the corporation or an amendment to the original certificate of incorporation or to the bylaws of the company, which amendment must be approved by a majority of the shares entitled to vote and may not be further amended by the board of directors of the corporation. Such an amendment is not effective until 12 months following its adoption.

Inspection of books and records

The Netherlands. The board of directors provides all information desired by the shareholders' meeting, unless there is a compelling reason not to do so. Our shareholders' register is available for inspection by the shareholders.

Delaware. Under the Delaware General Corporation Law, any stockholder may inspect for any proper purpose the corporation's stock ledger, a list of its stockholders and its other books and records during the corporation's usual hours of business. The Delaware General Corporation Law defines the scope of “books and records” available for inspection and the procedural requirements related to stockholder demands for inspection.

Removal of directors

The Netherlands. Under Dutch law, the general meeting of shareholders has the authority to suspend or remove members of the board of directors at any time with or without cause. Our articles of association provide that a resolution to this effect requires a two-thirds majority of the votes cast representing at least 50% of our issued share capital.

Delaware. Under the Delaware General Corporation Law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, stockholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.

Preemptive rights

The Netherlands. Under Dutch law, in the event of an issuance of ordinary shares, each shareholder will have a pro rata preemptive right based on the number of ordinary shares held by such shareholder (with the exception of ordinary shares to be issued to employees or ordinary shares issued against a contribution other than in cash). Preemptive rights in respect of newly issued ordinary shares may be limited or excluded by the general meeting of shareholders or by the board of directors if so authorized by the general meeting of shareholders or by the articles of association for a period not exceeding five years.

Our articles of association conform to Dutch law and authorize the general meeting of shareholders, or the board of directors, if so authorized by a resolution of the general meeting of shareholders or by the articles of association, to limit or exclude preemptive rights for holders of our Class A and Class B ordinary shares for a period not exceeding five years. In order for such a resolution to be adopted, a majority of at least two-thirds of the votes cast in a general meeting of shareholders is required if less than half of the issued share capital is present or represented at the meeting.

Delaware. Under the Delaware General Corporation Law, stockholders have no preemptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.

Dividends

The Netherlands. Dutch law provides that dividends may only be distributed after adoption of the statutory accounts by the general meeting of shareholders from which it appears that such dividend distribution is allowed. Moreover, dividends may be distributed only to the extent the shareholders' equity exceeds the sum of the amount of issued and paid-up capital and increased by reserves that must be maintained under the law or the articles of association. Interim dividends may be declared as provided in the articles of association and may be distributed to the extent that the shareholders' equity exceeds the amount of the issued and paid-up capital plus required legal reserves as described above as apparent from an (interim) financial statement. Interim dividends should be regarded as advances on the final dividend to be declared with respect to the financial year in which the interim dividends have been declared. Should it be determined after adoption of the annual accounts with respect to the relevant financial year, that the distribution was not permissible, the company may reclaim the paid interim dividends as unduly paid.

Under Dutch law, the articles of association may prescribe that the board of directors decide what portion of the profits are to be held as reserves. Pursuant to our articles of association, our board of directors may reserve a portion of our annual profits. The portion of our annual profits that remains unreserved may be distributed as follows: on a pari passu basis on the issued Class A, Class B and Class C shares, provided that any dividend paid on the Class C shares will not exceed 1% of the nominal value of such Class C shares. On the proposal of our board of directors, the general meeting of shareholders may resolve that we make distributions out of our general share premium account or out of any other reserves available for distributions under Dutch law, not being a reserve that must be maintained under Dutch law or pursuant to our articles of association. Dividends may be paid in the form of shares as well as in cash.

Delaware. Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of common stock, property or cash.

Shareholder vote on certain reorganizations

The Netherlands. Under our articles of association, the general meeting of shareholders may resolve by a two-thirds majority of the votes cast at a general meeting of shareholders, but only upon a proposal of the board of directors, that the company conclude a legal merger *(juridische fusie)* or a demerger *(juridische splitsing)*. In addition, the general meeting of shareholders must approve resolutions of the board of directors concerning an important change in the identity or character of our company or its business, in any event including:

- the transfer of the business or a substantial part thereof by our company to a third party;
- the entering into or termination of a long-term cooperation by our company or a subsidiary with a third party, if this cooperation or the termination thereof is of essential importance to the company; and
- the acquiring or disposing of an interest in the share capital of a company, by our company or a subsidiary, with a value of at least one-third of the sum of our company's assets according to the most recent annual accounts.

Under Dutch law, a shareholder who owns shares representing at least 95% of the par value of a company's issued capital may institute proceedings against the company's other shareholders jointly for the transfer of their shares to that shareholder. The proceedings are held before the Enterprise Chamber (*Ondernemingskamer*), which may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of experts who will offer an opinion to the Enterprise Chamber on the value of the shares.

Delaware. Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in

its certificate of incorporation a provision requiring for any corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required.

Under the Delaware General Corporation Law, no vote of the stockholders of a surviving corporation to a merger is needed, however, unless required by the certificate of incorporation, if (i) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (ii) the shares of stock of the surviving corporation are not changed in the merger and (iii) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, stockholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the stockholders will be entitled to appraisal rights.

Compensation of the board of directors

The Netherlands. Under Dutch law, the shareholders must adopt the compensation policy for the board of directors, which includes the outlines of the compensation of any members of our senior management who also serve on our board of directors. Additionally, our articles of association provide that our board of directors may decide the compensation of the members of our board of directors provided it is in due observation to the general guidelines in respect of the remuneration of the members of the Board of Directors adopted by a general meeting.

Delaware. Under the Delaware General Corporation Law, the stockholders do not generally have the right to approve the compensation policy for directors or the senior management of the corporation, although certain aspects of the compensation policy may be subject to stockholder vote due to the provisions of U.S. federal securities and tax law.

Material Contracts

Commercial Agreement with Microsoft

Effective as of September 7, 2025, our wholly owned subsidiary, Nebius, Inc., entered into a commercial agreement with Microsoft Corp (“Microsoft”), pursuant to which we are providing Microsoft access to dedicated GPU infrastructure capacity in clusters at our new data center in Vineland, New Jersey over a five-year term. The GPU services are being deployed in several tranches through 2025 and 2026 with the first tranche delivered in November 2025, and the second in February 2026. Subject to the satisfaction of deployment and availability of the GPU clusters, the total contract value is estimated to be up to about $17.4 billion through 2031. Microsoft may also acquire additional services and/or capacity under the agreement. The agreement includes service-level commitments and provides Microsoft with rights to receive service credits or to terminate individual tranches in the event of specified delivery delays or repeated failure to meet availability requirements.

Commercial Partnerships with Meta

2026 Agreement

On March 13, 2026, our wholly owned subsidiary, Nebius, Inc., entered into an Infrastructure Services Agreement with Meta Platforms, Inc. (“Meta”), pursuant to which we and Meta will enter into a series of orders, each for a duration of five years (each an “Order”). The Agreement and the initial Orders thereunder have a total contract value of up to approximately $27 billion. Certain of the Orders are for dedicated GPU capacity clusters across multiple locations, and for a duration of five years, with deployments in tranches throughout the first half of 2027, and each order with associated storage and connectivity services. These Orders have a total contract value of $12 billion. A further Order establishes an arrangement that provides Meta with access to any unsold capacity in respect of certain GPU clusters as specified in the agreement. It is our current intention to sell such capacity in our AI cloud to third-party customers. Under the terms of this further Order, in instances where the relevant capacity is not sold by us to other customers, Meta is obligated to purchase such unsold capacity for the remainder of the period ending five years from the date on which such unsold capacity was initially deployed. This further Order has a potential total contract value of up to $15 billion.

2025 Agreement

On November 1, 2025, our wholly owned subsidiary, Nebius, Inc., entered into a Cloud Infrastructure Services Agreement with Meta, pursuant to which, under the first order form under that agreement, we are providing Meta access to dedicated GPU infrastructure capacity clusters (each, a "GPU Service") over a five-year term and delivered in two tranches, respectively, along with associated storage and connectivity services. We delivered the first tranche to Meta in November 2025 and the second in February 2026. The order under the agreement has a total contract value of approximately $2.9 billion. The agreement includes service-level commitments and provides Meta with rights to receive service credits or to terminate individual tranches in the event of specified delivery delays or repeated failure to meet availability requirements.

Equity Investment with NVIDIA

On March 11, 2026, we entered into a securities purchase agreement with NVIDIA Corporation ("NVIDIA"), pursuant to which we sold, in a private placement for aggregate gross proceeds of approximately $2 billion, a pre-funded Class A shares purchase warrant (the "Warrant"), exercisable to purchase an aggregate of 21,065,936 Class A shares, nominal value €0.01 per share (the "Warrant Shares"), at a purchase price of $0.0001 per Class A share, subject to certain adjustments in accordance with the terms of the Warrant. The Warrant may be exercised by NVIDIA at any time and from time to time on or after March 11, 2026, subject to certain conditions, and will expire on the date on which the Warrant is exercised in full. NVIDIA agreed that, until the date that is six months following March 11, 2026, without our prior written consent, it will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, either the Warrant or the Warrant Shares.

Acquisition of Tavily

On February 9, 2026, we and Simba Acquisition Corp., our wholly owned subsidiary (the "Merger Sub"), entered into an agreement and plan of merger (the "Tavily Merger Agreement") with AlphaAI Technologies, Inc. (the "Target", d/b/a Tavily), and certain other parties thereto, pursuant to which the parties intended to effectuate a merger (the "Merger") of the Merger Sub with and into Target, with Target becoming our wholly owned subsidiary and the surviving corporation of the Merger. The Tavily Merger Agreement contains representations, warranties, indemnities and covenants customary for a transaction of this nature. On February 19, 2026, we completed our acquisition of the Target. Common stockholders of the Target will also be eligible to receive a further consideration amount based on the achievement of mutually agreed upon performance targets over a specified period; the amount earned, if any, will be satisfied at our election in cash or in Class A shares (based on the market price of such Class A shares at the time of settlement), or a combination thereof.

Convertible Notes Issued in June 2025, September 2025, and March 2026

On June 5, 2025, September 15, 2025, and March 20, 2026, we completed convertible notes issuances, summaries of which are included in our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on June 2, 2025 and June 5, 2025, exhibit 99.1 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on September 15, 2025, and exhibit 99.1 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on March 20, 2026. See "Operating and Financial Review and Prospects" for further information regarding the June 5, 2025, and September 15, 2025, convertible notes issuances.

At-the-market Equity Program

In November 2025, we established an at-the-market (ATM) equity program for the offer and sale from time to time of up to 25 million Class A shares and entered into an equity distribution agreement dated November 12, 2025, with Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc., and Citigroup Global Markets Inc. for the distribution of our Class A shares in connection with that program. No Class A shares have been offered or sold under the ATM equity program to date.

Exchange Controls

Under existing laws of the Netherlands, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares

of a Dutch company.

Taxation

Taxation in the Netherlands

General

The information set out below is a general summary of the material Dutch tax consequences in connection with the acquisition, ownership and transfer of our Class A shares. The summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant for a particular holder of our Class A shares, who may be subject to special tax treatment under any applicable law, and this summary is not intended to be applicable in respect of all categories of holders of the Class A shares. In particular, this summary is not applicable in respect of any holder who is, is deemed to be or is treated as a resident of the Netherlands for Dutch tax purposes nor to a holder that holds, alone or together with his partner, whether directly or indirectly, the ownership of, or certain other rights over, shares representing 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire shares, whether or not already issued, that represent at any time 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares) or the ownership of, or certain other rights over, profit participating certificates that relate to 5% or more of the annual profit and/or to 5% or more of our liquidation proceeds. Such interest in our Class A shares is further referred to as a Substantial Interest (*aanmerkelijk belang*).

Please note that under Dutch tax law an individual is considered as a holder of Class A shares as well if he/she is deemed to hold an interest in the Class A shares pursuant to the attribution rules of article 2.14a of the Dutch Income Tax Act 2001, with respect to property that has been segregated, for instance in a trust or a foundation.

The summary is based upon the tax laws of the Netherlands as in effect on the date of this Annual Report, as well as regulations, rulings and decisions of the Netherlands and its taxing and other authorities available on or before such date and now in effect. All references in this summary to the Netherlands and Netherlands law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. All of the foregoing is subject to change, which could apply retroactively and could affect the continuing validity of this summary. As this is a general summary, we recommend that investors or shareholders consult with their own tax advisors as to the Dutch or other tax consequences of the acquisition, ownership and transfer of our Class A shares, including, in particular, the application to their particular situations of the tax considerations discussed below.

The following summary does not address the tax consequences arising in any jurisdiction other than the Netherlands in connection with the acquisition, ownership and transfer of our Class A shares.

Our company currently takes the view that it is a resident of the Netherlands for tax purposes, including for purposes of tax treaties concluded by the Netherlands, and this summary so assumes. This summary further assumes that the holders of Class A shares will be treated for Dutch tax purposes as the absolute beneficial owners of those Class A shares and any dividends (as defined below) received or realized with respect to such shares.

Dividend Withholding Tax

General

Dividends paid on the Class A shares to a holder of such shares are generally subject to Dutch dividend withholding tax at a rate of 15% per the Dutch dividend withholding tax Act 1965 *(Wet op de dividendbelasting 1965)*. The term "dividends" for this purpose includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions, and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of shares or, generally, consideration for the repurchase of shares in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;

- the par value of shares issued to a shareholder or an increase of the par value of shares, as the case may be, to the extent that it does not appear that a contribution to the capital recognized for Dutch dividend withholding tax purposes was made or will be made; and
- partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits *(zuivere winst)*, within the meaning of the Dutch Dividend Withholding Tax Act 1965, unless the general meeting of our shareholders has resolved in advance to make such a repayment and provided that the par value of the shares concerned has been reduced by a corresponding amount by way of an amendment of our articles of association.

Generally, we are responsible for the withholding of taxes at source and the remittance of the amounts withheld to the Dutch tax authorities; the dividend withholding tax will not be for our account.

The company may, with respect to certain dividends received from qualifying non-Dutch subsidiaries, credit taxes withheld from those dividends against the Dutch withholding tax imposed on certain qualifying dividends that are redistributed by the company, generally up to a maximum of the lesser of:

- 3% of the amount of qualifying dividends redistributed by the company; and
- 3% of the gross amount of certain qualifying dividends received by the company.

The amount of Dutch withholding tax that we may retain reduces the amount of dividend withholding tax that we are required to pay to the Dutch tax authorities, but does not reduce the amount of tax we are required to withhold from dividends paid to a holder of our Class A shares.

As of January 1, 2024, a Dutch conditional withholding tax may apply at a statutory rate of 25.8% on dividends and other (deemed) distributions to certain affiliated entities of the company, as defined under the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). This conditional withholding tax applies only to dividends and other (deemed) distributions made to entities that are either resident in or have a permanent establishment in a jurisdiction listed in the Dutch Regulation on Low-Taxing States and Non-Cooperative Jurisdictions for Tax Purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*). It may also apply in certain cases of deemed abuse. Under the Dutch Withholding Tax Act 2021, an entity is generally considered affiliated if there is a controlling relationship between such entity and the distributing company.

Non-residents of the Netherlands (including but not limited to U.S. holders)

The following is a description of the material Dutch tax consequences of holders of our Class A shares who under certain circumstances may not be subject to the above described 15% Dutch dividend withholding tax.

Relief at source is available to certain qualifying corporate holders of common shares if the shares are attributable to a business conducted in the Netherlands, provided the holder can demonstrate beneficial ownership of the dividend. Additionally, relief at source applies to dividend distributions for qualifying corporate holders of common shares who are residents of EU/EEA member states or of non-EU/EEA states that have a tax treaty with the Netherlands, including a dividend article. However, this relief is not available if the holder's primary or one of the primary purposes for holding the shares is to avoid Dutch dividend withholding tax for another party, and if the shareholding lacks valid commercial reasons that reflect economic reality.

Entities (i) that are resident in another EU Member State, in a State of the European Economic Area (the "EEA") i.e. Iceland, Norway and Liechtenstein, or a country outside the EU/EEA which has an arrangement for the exchange of tax information with the Netherlands; and (ii) that are not subject to taxation by reference to profits in such State, in principle have the possibility to obtain a full refund of Dutch dividend withholding tax, provided such entities would not have been subject to Dutch corporate income tax either had they been resident within the Netherlands, and provided further that such entities do not perform a similar function to that of a tax exempt investment institutions or fiscal investment institutions as referred to in the Dutch Corporate Income Tax Act 1969, and with respect to entities resident in a country outside the EU/EEA which have an arrangement for the exchange of tax information with the Netherlands, provided such entities hold their Class A shares as a portfolio investment, i.e. such shares are not held with a view to the establishment or maintenance of lasting and direct economic links between such holder of Class A shares and our company, and these shares do not allow such holder to effectively participate in the management or control of our company.

Further, a holder of Class A shares who is resident in another EU Member State or in a State of the EEA i.e. Iceland, Norway and Liechtenstein, in principle has the possibility to obtain a refund of Dutch dividend withholding tax, provided that (i) such dividends are not taxable with the holder of Class A shares for personal income tax purposes or corporate income tax purposes and (ii) insofar the Dutch dividend withholding tax exceeds the amount of personal income tax or corporate income tax that would have been due had the holder of Class A shares been resident in the Netherlands, and with respect to a holder of Class A shares resident in a country outside of the EU/EEA which has an arrangement for the exchange of tax information with the Netherlands, provided the Class A shares are held by such holder as a portfolio investment, i.e. such shares are not held with a view to the establishment or maintenance of lasting and direct economic links between such holder of Class A shares and our company, and these shares do not allow such holder to effectively participate in the management or control of our company.

A holder of Class A shares who is considered to be a resident of the United States and is entitled to the benefits of the 1992 Double Taxation Treaty between the United States and the Netherlands ("U.S. holder"), as amended most recently by the Protocol entered into force December 28, 2004 (the "Treaty") will generally be subject to Dutch dividend withholding tax at the rate of 15% unless such U.S. holder:

- is an exempt pension trust as described in article 35 of the Treaty, or an exempt organization as described in article 36 of the Treaty; or
- beneficially owns directly 10% or more of the voting power of our company.

U.S. holders that are exempt pension trusts or exempt organizations as described in articles 35 and 36, respectively, of the Treaty may qualify for an exemption from Dutch withholding tax and may generally claim (i) in the case of an exempt pension trust full exemption at source by timely filing two completed copies of form IB 96 USA signed by the U.S. holder accompanied with U.S. form 6166 (as issued by the U.S. Internal Revenue Service and valid for the relevant tax year) or (ii) in the case of either an exempt pension trust or an exempt organization a full refund by filing through the withholding agent = (which is generally the company) one of the following forms signed by the U.S. holder within three years after the end of the calendar year in which the withholding tax was levied:

- if the U.S. holder is an exempt pension trust as described in article 35 of the Treaty: two completed copies of Form IB 96 USA accompanied with U.S. Form 6166 as issued by the U.S. Internal Revenue Service valid for the relevant tax year; and
- if the U.S. holder is an exempt organization as described in article 36 of the Treaty: two completed copies of Form IB 95 USA accompanied with U.S. Form 6166 as issued by the U.S. Internal Revenue Service, valid for the relevant tax year.

Taxes on Income and Capital Gains

General

The description of taxation set out in this section of this Annual Report is not intended for any holder of Class A shares who is:

- an individual for whom the income or capital gains derived from the Class A shares are attributable to employment activities the income from which is taxable in the Netherlands; or
- an individual who or an entity which holds, or is deemed to hold, a Substantial Interest in our company (as defined above).

Non-residents of the Netherlands (including, but not limited to, U.S. holders)

A non-resident of the Netherlands who holds Class A shares is generally not subject to Dutch income or corporate income tax (other than dividend withholding tax described above) on the income and capital gains derived from the Class A shares, provided that:

- such Non-Resident of the Netherlands does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur *(ondernemer)* or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands or effectively managed in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Class A shares are attributable or deemed attributable;

- in the case of a Non-Resident of the Netherlands who is an individual, (a) such individual does not carry out any activities in the Netherlands with respect to the Class A shares that exceed ordinary active asset management (*normaal vermogensbeheer*), (b) the benefits derived from such Class A shares are not intended as remuneration for activities performed by a holder of Class A shares or by a person connected to such holder as meant by article 3.92b paragraph 6 of the Dutch Income Tax Act 2001 and (c) such individual does not derive income or capital gains from the Class A shares that are taxable as benefits from "other miscellaneous activities" in the Netherlands *(resultaat uit overige werkzaamheden in Nederland)*;
- in the case of a Non-Resident of the Netherlands which is an entity, it is neither entitled to a share in the profits of an enterprise effectively managed in the Netherlands, nor co-entitled to the net worth of such enterprise, other than by way of the holding of securities, to which enterprise the Class A shares or payments in respect of the Class A shares are attributable; and
- in the case of a Non-Resident of the Netherlands who is an individual, such individual is not entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or, through an employment contract, to which enterprise the Class A shares or payments in respect of Class A shares are attributable.

A U.S. holder that is entitled to the benefits of the Treaty and whose Class A shares are not attributable to a Dutch enterprise or deemed enterprise, will generally not be subject to Dutch taxes on any capital gain realized on the disposal of such Class A shares.

Gift, Estate or Inheritance Taxes

No Dutch gift, estate or inheritance taxes will arise on the transfer of Class A shares by way of a gift by, or on the death of, a holder of Class A shares who is neither resident nor deemed to be resident in the Netherlands, unless in the case of a gift of the Class A shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands and (i) such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or (ii) the gift of the Class A shares is made under a condition precedent and the holder of these shares is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift, estate and inheritance taxes, an individual who holds the Dutch nationality will be deemed to be resident in the Netherlands if he or she has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or his or her death. Additionally, for purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident in the Netherlands if he or she has been resident in the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value-Added Tax

There is no Dutch value-added tax payable in respect of payments in consideration for the sale of the Class A shares (other than value added taxes on fees payable in respect of services not exempt from Dutch value added tax).

Other Taxes and Duties

There is no Dutch registration tax, capital tax, customs duty, stamp duty or any other similar documentary tax or duty other than court fees payable in the Netherlands by a holder of Class A shares in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Class A shares.

Residence

Other than as set forth above, a holder of Class A shares will not become or be deemed to become a resident of the Netherlands, nor will a holder of Class A shares otherwise become subject to taxation in the Netherlands, solely by reason of holding the Class A shares.

Taxation in the United States

The following summary of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our Class A shares is based upon current law and does not purport to be a comprehensive discussion of all the tax considerations that may be relevant to a decision to purchase our Class A shares. This summary is based on current provisions of the Internal Revenue Code, existing, final, temporary and proposed United States Treasury Regulations, administrative rulings and judicial decisions, in each case as available on the date of this Annual Report. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

This section summarizes the material U.S. federal income tax consequences to U.S. holders, as defined below, of Class A shares. This summary addresses only the U.S. federal income tax considerations for U.S. holders that hold the Class A shares as capital assets. This summary does not address all U.S. federal income tax matters that may be relevant to a particular U.S. holder, nor does it address any state, local or foreign tax matters or matters relating to any U.S. federal tax other than the income tax. Each investor should consult its own professional tax advisor with respect to the tax consequences of the purchase, ownership and disposition of the Class A shares. This summary does not address tax considerations applicable to a holder of Class A shares that may be subject to special tax rules including, without limitation, the following:

- U.S. expatriates and former citizens or long-term residents of the United States
- banks, insurance companies, or certain financial institutions;
- brokers, dealers or traders in securities, currencies, or notional principal contracts;
- tax-exempt entities or governmental organizations;
- regulated investment companies or real estate investment trusts;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- "qualified foreign pension funds," as defined in Section 897(l)(2) of the Code, and entities all of the interests of which are held by qualified foreign pension funds;
- persons that hold the Class A shares as part of a wash sale, hedge, straddle, conversion, constructive sale or similar transaction;
- persons that hold the Class A shares through partnerships or certain other pass-through entities;
- persons holding the Class A shares as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated transaction;
- persons that own (or are deemed to own) 10% or more of our voting shares; and
- persons that have a "functional currency" other than the U.S. dollar.

Further, this summary does not address alternative minimum tax consequences or indirect effects on the holders of equity interests in entities that own our Class A shares. In addition, this discussion does not consider the U.S. tax consequences to non-U.S. holders of Class A shares.

For the purposes of this summary, a "U.S. holder" is a beneficial owner of Class A shares that is, for U.S. federal income tax purposes:

- an individual who is either a citizen or resident of the United States;
- a corporation, or other entity that is treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state of the United States or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more "United States persons," within the meaning of the Internal Revenue Code, have the authority to control all of the substantial decisions of such trust.

If a partnership holds Class A shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership.

We will not seek a ruling from the U.S. Internal Revenue Service ("IRS") with regard to the U.S. federal income tax treatment of an investment in our Class A shares, and we cannot assure you that the IRS will agree with the conclusions set forth below.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Distributions. Subject to the discussion under "*Passive Foreign Investment Company Considerations*" below, the gross amount of any distribution (that is, the net distribution received plus any tax withheld therefrom) actually or constructively received by a U.S. holder with respect to Class A shares will be taxable to the U.S. holder as ordinary dividend income to the extent paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will be nontaxable to the U.S. holder to the extent of, and will be applied against and reduce, the U.S. holder's adjusted tax basis in the Class A shares. Distributions in excess of our current and accumulated earnings and profits and such adjusted tax basis will generally be taxable to the U.S. holder as capital gain from the sale or exchange of property. However, since we do not calculate our earnings and profits under U.S. federal income tax principles, it is expected that any distribution will be reported as a dividend, even if that distribution would otherwise be treated as a nontaxable return of capital or as capital gain under the rules described above. The amount of any distribution of property other than cash will be the fair market value of that property on the date of distribution. The U.S. holder will not be eligible for any dividends received deduction in respect of the dividend otherwise allowable to corporations.

Subject to certain exceptions for short-term and hedged positions, the U.S. dollar amount of dividends received by an individual U.S. holder with respect to the Class A shares is currently subject to taxation a maximum rate of 20% if the dividends are "qualified dividends." Dividends paid on the Class A shares This reduced income tax rate is applicable to dividends paid by "qualified foreign corporations" to such non-corporate U.S. holders that meet the applicable requirements, including a minimum holding period (generally, at least 61 days during the 121-day period beginning 60 days before the ex-dividend date). Dividends paid by us will not qualify for the 20% U.S. federal income tax rate cap if we are treated, for the tax year in which the dividends are paid or the preceding tax year, as a "passive foreign investment company" for U.S. federal income tax purposes, as discussed below. Dividends paid by us that are not treated as qualified dividends will be taxable at the normal (and currently higher) ordinary income tax rates, except to the extent that they are taxable otherwise if we are a passive foreign investment company as described below.

Dividends received by a U.S. holder with respect to Class A shares generally will be treated as foreign source income for the purposes of calculating that holder's foreign tax credit limitation. Subject to applicable conditions and limitations, and subject to the discussion in the next two paragraphs, any Dutch income tax withheld on dividends may be deducted from taxable income or credited against a U.S. holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us generally will constitute "passive category income" (but, in the case of some U.S. holders, may constitute "general category income").

A "United States person," within the meaning of the Internal Revenue Code, that is an individual, an estate or a nonexempt trust is generally subject to a 3.8% surtax on the lesser of (i) the United States person's "net investment income" for the year and (ii) the excess of the United States person's "modified adjusted gross income" for that year over a threshold (which, in the case of an individual, will be between $125,000 and $250,000, depending on the individual's U.S. tax filing status). A U.S. holder's net investment income generally will include, among other things, dividends on, and gains from the sale or other taxable disposition of, our Class A shares, unless (with certain exceptions) those dividends or gains are derived in the ordinary course of a trade or business. Net investment income may be reduced by deductions properly allocable thereto; however, the U.S. foreign tax credit may not be available to reduce the surtax.

Upon making a distribution to shareholders, we may be permitted to retain a portion of the amounts withheld as Dutch dividend withholding tax. See "—Taxation in the Netherlands—Dividend Withholding Tax—General." The amount of Dutch withholding tax that we may retain reduces the amount of dividend withholding tax that we are required to pay to the Dutch tax authorities but does not reduce the amount of tax we are required to withhold from dividends paid to U.S. holders. In these circumstances, it is likely that the portion of dividend withholding tax that we are not required to pay to the Dutch tax authorities with respect to dividends distributed to U.S. holders would not qualify as a creditable tax for U.S. foreign tax credit purposes.

Sale or other disposition of Class A shares. A U.S. holder will generally recognize gain or loss for U.S. federal income tax purposes upon the sale or exchange of Class A shares in an amount equal to the difference between the U.S. dollar value of the amount realized from such sale or exchange and the U.S. holder's tax basis for those Class A shares. Subject to the discussion under "*Passive Foreign Investment Company Considerations*" below, this gain or loss will be capital gain or loss and will generally be treated as from sources within the United States. Capital gain or loss will be long-term capital gain or loss if the U.S. holder held the Class A shares for more than one year at the time of the sale or exchange; in general, long-term capital gains realized by non-corporate U.S. holders are eligible for reduced rates of tax. The deductibility of losses incurred upon the sale or other disposition of capital assets is subject to limitations.

Passive foreign investment company considerations. Certain adverse U.S. federal income tax consequences could apply to a U.S. holder if the company is treated as a passive foreign investment company ("PFIC") for any taxable year during which the U.S. holder holds the Class A shares. A corporation organized outside the United States generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying the applicable look-through rules, either: (i) at least 75% of its gross income is passive income, or (ii) at least 50% of the average gross value of its assets is attributable to assets that produce passive income or are held for the production of passive income. In arriving at this calculation, a pro rata portion of the income and assets of each corporation in which we own, directly or indirectly, at least a 25% interest by value, must be taken into account. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions.

PFIC status depends on the composition of a company's income and assets and the fair market value of its assets from time to time, as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. As such, there can be no assurance that the company has never been, is not, and will not become a PFIC for any tax year during which U.S. Holders hold Class A shares. U.S. holders should consult with their tax advisors regarding the potential application of these rules. Notwithstanding the foregoing, we believe that the company was not a PFIC for any prior tax year after 2013. Based on estimates of our gross income and the average value of our gross assets, and on the nature of the active businesses conducted by our "25% or greater" owned subsidiaries, we do not expect the company to be a PFIC in the current taxable year and do not expect the company to become one in the foreseeable future. There is a change of business exception to PFIC status that, in general terms, applies if a foreign corporation otherwise would be a PFIC for a year because it has disposed of one or more active businesses, so long as the foreign corporation is not a PFIC during the two succeeding years, and that might apply to us if we were found to have been a PFIC for the 2024 tax year, after taking into account the significant divestment transaction we completed in 2024. There is limited guidance as to the application of this exception, and it is unclear whether this exception would apply to us, if it were determined, absent this exception, that we were a PFIC for the 2024 tax year. In addition, because our status for any taxable year will depend on the composition of our income and assets and the value of our assets for such year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will not be considered a PFIC for the current taxable year or any future taxable year. In particular, the value of our assets may be determined in large part by reference to the market price of our Class A shares, which may fluctuate considerably.

If the company were a PFIC for any taxable year during which a U.S. holder held Class A shares, gain recognized by the U.S. holder on a sale or other disposition (including a pledge) of the Class A shares would be allocated ratably over the U.S. holder's holding period for the Class A shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability for that taxable year. Similar rules would apply to the extent any distribution in respect of Class A shares exceeds 125% of the average of the annual distributions on Class A shares received by a U.S. holder during the preceding three years or the holder's holding period, whichever is shorter. Elections may be available that would result in alternative treatments (such as a mark-to-market treatment) of the Class A shares. U.S. holders should consult their tax advisors regarding the application of the PFIC rules to their investment in Class A shares. In addition, if we are considered a PFIC for the current taxable year or any future taxable year, U.S. holders will be required to file annual information returns for such year, whether or not the U.S. holder disposed of any Class A shares or received any distributions in respect of Class A shares during such year.

Backup Withholding and Information Reporting. U.S. holders generally will be subject to information reporting requirements with respect to dividends on Class A shares and on the proceeds from the sale, exchange or disposition of Class A shares that are paid within the United States or through U.S. related financial intermediaries, unless the U.S. holder is an "exempt recipient." In addition, certain U.S. holders who are individuals may be required to report to the

IRS information relating to their ownership of the Class A shares, subject to certain exceptions (including an exception for shares held in an account maintained by a U.S. financial institution). U.S. holders may be subject to backup withholding (currently at 24%) on dividends and on the proceeds from the sale, exchange or disposition of Class A shares that are paid within the United States or through U.S. related financial intermediaries, unless the U.S. holder provides a taxpayer identification number and a duly executed IRS Form W9 or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's federal income tax liability provided that the required information is timely furnished to the IRS.

Documents on Display

We are subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F no later than four months after the close of each fiscal year, which is December 31. Such reports and other information, when so filed, may be accessed at www.sec.gov/edgar or at https://group.nebius.com/sec-filings. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements.

Item 11. Quantitative and Qualitative Disclosures About Market Risk.

See "Operating and Financial Review and Prospects—Quantitative and Qualitative Disclosures About Market Risk."

Item 12. Description of Securities Other Than Equity Securities.

Not applicable.

PART II.

Item 13. Defaults, Dividend Arrearages and Delinquencies.

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

Not applicable.

Item 15. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of the company's principal executive officer and principal financial officer, evaluated the effectiveness of the company's disclosure controls and procedures as of December 31, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on the evaluation of the company's disclosure controls and procedures as of December 31, 2025, the company's principal executive officer and principal financial officer concluded that, as of such date, the company's disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management has assessed the effectiveness of the company's internal control over financial reporting as of December 31, 2025. In making its assessment of internal control over financial reporting, management used the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, we concluded that as of December 31, 2025, our internal control over financial reporting was not effective.

In making the assessment, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We reported material weaknesses in our internal control over financial reporting in our 2024 Annual Report on Form 20-F. We have concluded that these material weaknesses reflected the significant growth in our business and the substantial changes in our organization following the complex divestment transaction we completed in 2024. Although we took extensive steps in 2024 to create the infrastructure to operate independently from the larger divested businesses, and made significant progress in 2025 and to date in 2026 to develop and implement internal controls appropriate for our large and growing operations, we were unable to complete the implementation of all necessary controls during 2025.

The material weaknesses that we identified in 2025 were as follows:

- Our controls related to fixed assets were not adequately designed and were not operating effectively. Specifically, we did not fully implement and ensure the effectiveness of the relevant controls and procedures over depreciation start dates, and timely reconciliation around the asset count process. As a result of this deficiency, we were not able to rely on certain data and reports used in the accounting for fixed assets, including server and network equipment, to ensure the completeness and accuracy of such information; and

- We did not adequately and timely implement and maintain effective information technology general controls and have not consistently documented the execution of business process controls supporting revenue recognition in respect of our TripleTen business unit (representing approximately 10% of total revenues) commensurate with our financial reporting requirements. This deficiency undermined the assurance of our data accuracy and increased the risk of errors or misstatements.

We believe that these control deficiencies did not result in a misstatement to our annual or interim financial statements. However, each of these control deficiencies could result in a misstatement of the aforementioned accounts or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected, and accordingly, we determined that these control deficiencies constitute material weaknesses.

As a result, management concluded that we did not maintain effective internal control over financial reporting in respect of fixed assets management and TripleTen revenue recognition as of December 31, 2025.

Remediation activities

In 2025 and to date in 2026, management implemented a number of measures to improve the effectiveness of our internal control over financial reporting and successfully remediated material weaknesses related to revenue recognition in our core business and information technology general controls, as well as a number of other control deficiencies that had been identified as of December 31, 2024. These efforts included measures to improve the overall control environment related to fixed assets management, and revenue recognition in respect of our Triple Ten business. Although we made significant progress in this regard in 2025 and to date in 2026, the remediation efforts in respect of the material weaknesses identified as of December 31, 2025 are ongoing. The following remedial actions have been undertaken to date:

- We performed compensating control procedures over accuracy of our depreciation start dates for assets acquired in 2025, ensuring the accurate valuation of our fixed assets as of December 31, 2025;

- We performed compensating control procedures in our TripleTen business unit in 2025 to reconcile 2025 revenue of this business, with a view to ensuring the accuracy of the revenue recognized during the year.

- We continued to implement a company-wide remediation project, with the support of external consultants, to enhance the control framework and address our material weaknesses in internal controls. This project is designed to ensure a more robust, effective, and sustainable control environment and information technology systems supporting our key financial reporting processes commensurate with our financial reporting requirements. Specifically, we expect that this project will improve our information technology systems relating to our fixed assets and revenue recognition reconciliation processes and ensure the effectiveness of the operating system controls in connection with each of these processes. We expect to complete this project by the end of 2026.

We may not be able to fully remediate the two identified material weaknesses until the steps described above have been completed and our internal controls have been operating effectively for a sufficient period of time. We believe we have already made progress and will continue to make progress in our remediation plan during the year ending December 31, 2026, but cannot assure you that we will be able to fully remediate the material weaknesses in 2026. If the steps we take do not correct the material weaknesses in a timely manner, we will be unable to conclude that we maintain effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis. We also may continue to incur significant costs to execute various aspects of our remediation plan but cannot provide a reasonable estimate of such costs at this time.

The process of implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. As we continue to take actions to improve our internal control over financial reporting, we may take additional actions to address control deficiencies or modify certain of the remediation measures described above.

Although we have made significant progress in 2025 and to date in 2026 to enhance our internal control over financial reporting, we are still in the process of implementing, documenting and testing these processes, procedures and controls. Additional time is required to complete implementation and to assess and ensure the sustainability of these procedures. We will continue to devote significant time and attention to these remedial efforts. However, the material weaknesses cannot be considered remediated until the applicable remedial controls operate for a sufficient period of time

and management has concluded, through testing, that these controls are operating effectively.

Changes in internal control over financial reporting

There were significant changes in our financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) in 2025 as we addressed the material weaknesses and control deficiencies that were identified as of December 31, 2024. In particular, we successfully remediated two material weaknesses that had been identified in the prior period, implemented a robust control framework regarding the revenue recognition process in Nebius AI business and implemented a robust control framework related to our overall IT general controls environment.

There have been no other changes in our internal control over financial reporting identified in an evaluation thereof that occurred during the fiscal year 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert.

Mr. Ryan qualifies as an "audit committee financial expert," as defined in Item 16A of Form 20-F and as determined by our board of directors.

Item 16B. Code of Ethics.

We have adopted a written code of ethics that applies to our board of directors, all of our employees, including our principal executive and principal financial officers, and any of the company's direct and indirect subsidiaries. A copy of the code of ethics, which we refer to as our "Code of Business Ethics and Conduct", is available on our website at nebius.com/governance-documents. Any amendments to our code of ethics will be disclosed on our website within five business days of the occurrence.

Item 16C. Principal Accountant Fees and Services.

The following table summarizes the fees of Reanda Audit & Assurance B.V., our independent registered public accounting firm, or its affiliates billed to us for the 2024 and 2025 fiscal years:

	2024	2025
	(USD in million)	
Audit Fees[(1)]	2.2	6.3
Other Audit related Fees[(2)]	0.8	0.4
All Other Fees[(3)]	—	—
Total Fees	**3.0**	**6.8**

(1) Audit fees for 2025 and 2024 were for professional services provided for the interim review procedures and the audit of our consolidated annual financial statements included in our Annual Reports on Form 20-F or services normally provided in connection with statutory and regulatory filings or engagements for those fiscal years.

(2) Other Audit related Fees are fees for assurance and other related services which were related to our continuing operations.

Not included in the table above are fees of $3.5 million billed by Joint-Stock Company "Technologies of Trust - Audit" to us in connection with their audit of discontinued operations and other services for the 2024 fiscal year, and fees of $0.2 million billed by Joint-Stock Company "Technologies of Trust - Audit" to us in connection with their assurance services rendered for the issuance of comfort letters for the 2025 fiscal year.

(3) All other fees generally relate to due diligence investigations, advisory services and professional trainings for employees. There were no such fees for the fiscal years 2024 and 2025.

Pre-Approval Policies for Non-Audit Services

The audit committee pre-approved all of the non-audit services performed for us by Reanda Audit & Assurance B.V.

Item 16D. Exemptions from the Listing Standards for Audit Committees.

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

There have been no purchases of equity securities for the year ended December 31, 2025.

The consideration received by Nebius Group for the divestment that we completed in 2024 consisted of a combination of cash and Class A shares. The divestment was implemented in two closings, on May 17, and July 12, 2024. At the first closing, we received 67,632,122 Class A shares; at the second closing, we received 94,853,603 Class A shares. The weighted-average cost per Class A share received was $14.1 (based on the deemed repurchase price of RUB 1,251.8 per Class A share and applicable exchange rates as of the dates of each transfer).

Period	Total number of Class A shares purchased	Average price per Class A share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of Class A shares that may yet be purchased under the plan or programs
May 2024	67,632,122	See above	—	—
July 2024	94,853,603	See above	—	—
Total	**162,485,725**		—	—

Item 16F. Changes in Registrant's Certifying Accountant.

(a) Introduction

As disclosed in the company's Report on Form 6-K filed on February 12, 2026, the board of directors has resolved, on the recommendation of the Audit Committee, to recommend that the General Meeting of the company approve the appointment of Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026. The dismissal and termination of Reanda Audit & Assurance B.V. ("Reanda") is to be effective upon shareholder approval of the appointment of Deloitte at the company's 2026 annual general meeting.

(b) Prior Auditor

For the fiscal years ended December 31, 2024 and 2025, the reports of Reanda on the company's financial statements did not contain any adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principle and there was no disagreement with management that constituted a reportable event as contemplated by Item 16F(a)(1)(iv) of Form 20-F. Reanda also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the company's internal control over financial reporting as of December 31, 2024 and 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Reanda's reports dated April 30, 2025 and April 30, 2026 expressed an adverse opinion on the Company's internal control over financial reporting.

During the fiscal years ended December 31, 2025 and 2024 and through the date hereof, there was no disagreement between the company and Reanda on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Reanda, would have caused it to make reference to the subject matter of such disagreement in connection with its audit reports on the company's financial statements.

During the year ended December 31, 2025 and through the date hereof, none of the reportable events listed in paragraphs (a)(1)(v)(A) through (a)(1)(v)(D) of Item 16F of Form 20-F promulgated by the Securities and Exchange Commission occurred.

(c) New Auditor

During the fiscal years ended December 31, 2025 and 2024 and through the date hereof, the Company did not consult with Deloitte regarding either (i) the application of accounting principles to a specific completed or proposed transaction, the type of audit opinion that might be rendered on the Company's financial statements, or provide other written or oral information that was an important factor considered by the Company in reaching a decision as to an accounting, auditing, or financial reporting issue or (ii) any matter that was the subject of a disagreement, as that term is defined in Item 16F(a)(1)(iv) and the related instructions to this Item, or a "reportable event" as described in Item 16F(a)(1)(v).

(d) *Reanda Review of the foregoing disclosures*

The Company has provided Reanda with a copy of the foregoing disclosures and has requested that Reanda furnish a letter addressed to the SEC stating whether it agrees with such statements. A copy of Reanda's letter, dated April 30, 2026, is filed as Exhibit 16.1 to this Annual Report on Form 20-F.

Item 16G. Corporate Governance.

The Sarbanes-Oxley Act of 2002, as well as related rules subsequently implemented by the SEC, requires foreign private issuers, including our company, to comply with various corporate governance practices. In addition, Nasdaq rules provide that foreign private issuers may follow home country practice in lieu of the Nasdaq corporate governance standards, subject to certain exceptions and except to the extent that such exemptions would be contrary to U.S. federal securities laws. The home country practices followed by our company in lieu of NASDAQ rules are described below:

- We do not follow Nasdaq's quorum requirements applicable to meetings of shareholders. In accordance with Dutch law and generally accepted business practice, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders.

- We do not follow Nasdaq's requirements regarding the provision of proxy statements for general meetings of shareholders. Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands. We do intend to provide shareholders with an agenda and explanatory notes and other relevant documents for the general meeting of shareholders.

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and Nasdaq's listing standards. As a Dutch company listed on a government recognized stock exchange, we are required to apply the provisions of the Dutch Corporate Governance Code, or explain any deviation from the provisions of such code in our Dutch Annual Report required by Dutch law.

Item 16H. Mine Safety Disclosure.

Not applicable.

Item 16J. Insider Trading Policies.

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and applicable listing standards, which are filed as Exhibit 11 to this Annual Report on Form 20-F.

Item 16K. Cybersecurity.

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. These risks include, among other things, operational risks, the risk of intellectual property theft, fraud, harm to employees or third parties with which we conduct business and violation of data privacy or security laws.

Identifying and assessing cybersecurity risk is integrated into our overall risk management systems and processes. Cybersecurity risks related to our business are identified and addressed through a multi-faceted approach that consists of what we deem as robust information technology security, testing of our information systems and third-party assessments. To defend against, detect and respond to cybersecurity incidents, we, among other things, conduct regular monitoring of our environment by our internal security tools, conduct employee trainings, monitor emerging laws and regulations related to data protection and information security and implement appropriate changes.

Consistent with our cybersecurity risk management policies and controls, we have processes in place for: (i) regular vulnerability scanning and technical monitoring of most of our systems, (ii) detection and analysis of cybersecurity incidents that present risk of unauthorized access to company assets, (iii) containment, eradication and data recovery (exist partly), and (iv) post-incident analysis. Such incident responses are overseen by leaders from our information technology, finance, legal and compliance teams.

Cybersecurity events and data incidents are evaluated, assessed based on severity and prioritized for response and remediation. Under our incident response plan and related policies, incidents are evaluated to determine materiality as well as operational and business impact and reviewed for privacy impact. Our team of cybersecurity professionals then collaborate with technical and business stakeholders to further analyze the risk to the company, and form detection, mitigation and remediation strategies. As part of the above processes, we regularly engage external consultants to assess our internal cybersecurity programs and compliance with applicable practices and standards.

Cybersecurity is an important part of our risk management processes and an area of focus for our board of directors and management team. Our board of directors has delegated responsibility to the Audit Committee for the oversight of risks from cybersecurity threats. Members of the Audit Committee receive regular updates from senior management, including leaders from our information technology, legal and compliance teams regarding matters of cybersecurity. This includes existing and new cybersecurity risks, information on how management is addressing and/or mitigating those risks, cybersecurity incidents (if any) and status on key information security initiatives.

Despite our cybersecurity efforts, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on our business. For a discussion of cybersecurity risks applicable to us, see the section headed “Risk Factors”.

NEBIUS GROUP N.V.
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the board of directors of Nebius Group N.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nebius Group N.V. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income/(loss), cash flows and shareholders' equity, for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion,

- based on our audit for the financial year ended December 31, 2025, the consolidated financial statements present - fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.
- based on our audit for the financial year ended December 31, 2024, and the report of Joint-Stock Company "Technologies of Trust – Audit", the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated April 30, 2026 expressed an adverse opinion on the Company's internal control over financial reporting.

We did not audit the consolidated financial statements of International Public Joint-Stock Company YANDEX, a subsidiary that was divested on May 16, 2024, whose results from January 1, 2024, to May 16, 2024, are reflected as net income from discontinued operations of USD 477.7 million net of tax. Those financial statements were audited by Joint-Stock Company "Technologies of Trust – Audit", whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for International Public Joint-Stock Company YANDEX, is based solely on the report of Joint-Stock Company "Technologies of Trust – Audit".

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits and the report of Joint-Stock Company "Technologies of Trust – Audit" provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on

the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition

Description of the Matter

As described in Note 1 to the consolidated financial statements, the Company generates revenue from providing cloud-based artificial intelligence services, including certain significant customer agreements entered into during the year ended December 31, 2025. Revenue is recognized as the services are made available and delivered to customers, based on the consideration that the Company expects to receive in exchange for those services. Significant judgment is required in determining whether the significant customer agreements represent service arrangements, or whether they convey the right to control the use of identified assets and therefore contain a lease. In addition, judgment is required in evaluating contract terms that may affect the timing and amount of revenue recognized.

We identified revenue recognition for certain significant customer contracts as a critical audit matter because of the significant judgments involved in determining whether such contracts should be accounted for as service contracts or lease contracts, as well as in assessing how specific contractual terms impact the timing and measurement of revenue recognized. Auditing these judgments required extensive audit effort and a high degree of auditor judgment.

How We Addressed the Matter in Our Audit

We obtained an understanding of and tested controls over revenue recognition and lease accounting. We evaluated the Company's accounting policies for consistency with applicable accounting standards. For selected contracts, we inspected executed agreements and assessed management's identification of performance obligations and whether such arrangements contain lease components. We tested the application of revenue recognition methodologies, including the timing of revenue recognition and allocation of consideration. We also evaluated the treatment of key contractual terms, including capacity commitments and provisions that may give rise to variable consideration, and tested the mathematical accuracy of revenue recognized during the period.

Investment in ClickHouse

Description of the Matter

As described in Note 5 to the consolidated financial statements, in May 2025, ClickHouse Inc. ("ClickHouse") completed a Series C convertible preferred stock financing (the "Series C Financing"). The Series C Financing represents an observable price change from an orderly transaction involving equity securities similar to those held by the Company. As a result, the Company remeasured its investment in ClickHouse in accordance with ASC 321 and recognized an upward adjustment in the amount of $597.4 million. The determination of fair value involved subjective judgment and the use of key management assumptions.

We identified the valuation of the Company's investment in ClickHouse as a critical audit matter due to the judgment involved in assessing the observable price change and the remeasurement of the investment. Auditing these areas required extensive effort and a high degree of auditor judgment.

How We Addressed the Matter in Our Audit

We evaluated the Series C Financing by assessing whether it represented an observable price change from an orderly transaction involving equity securities similar to those held by the Company. We assessed the Company's determination of fair value, including the use of key management assumptions, with the assistance of our valuation specialist. We tested the mathematical accuracy of the remeasurement and evaluated the completeness and accuracy of the underlying data used. We also assessed the adequacy of the related disclosures in the consolidated financial statements.

Property and equipment

Description of the Matter

As described in Note 7 to the consolidated financial statements, the Company experienced a significant year-over-year increase in property and equipment, driven by substantial capital expenditures related to the rapid expansion of GPU-based server infrastructure, data center facilities, and related equipment used to support the Company's AI cloud platform. The accounting for property and equipment involved significant judgment due to the scale and complexity of

capital expenditures, including determining whether costs meet the criteria for capitalization, the appropriate timing of when assets are placed in use and depreciation should commence.

We identified property and equipment as a critical audit matter due to the significant increase in capital expenditure during the year and the judgment involved in determining the timing of placed-in-use dates, the appropriateness of capitalized costs. Auditing these areas required extensive effort and a high degree of auditor judgment.

How We Addressed the Matter in Our Audit

We obtained an understanding of and tested controls over property and equipment, including controls over capitalization and depreciation. We evaluated the Company’s accounting policies for consistency with applicable accounting standards. For selected additions, we inspected supporting documentation to assess whether costs were appropriately capitalized, and procedures performed to test the existence of selected assets. We evaluated management’s determination of placed-in-use dates and tested the timing of depreciation commencement for a sample of assets. We also tested the mathematical accuracy of depreciation expense and evaluated the adequacy of related disclosures.

/s/ Reanda Audit & Assurance B.V.

We have served as the Company's auditor since 2024. Amsterdam, the Netherlands

April 30, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the board of directors of Nebius Group N.V.

Adverse Opinion on Internal Control Over Financial Reporting

We have audited internal control over financial reporting of Nebius Group N.V. ("the Company") as of December 31, 2025, based on criteria established in Internal Control —Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment:

- Material weakness in internal controls over property and equipment.
- Material weakness in internal controls over the revenue process for the TripleTen segment.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, the related consolidated statements of operations and comprehensive income / (loss), stockholders' equity and cash flows for the year ended December 31, 2025, and the related notes. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report dated April 30, 2026 which expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Reanda Audit & Assurance B.V.

Amsterdam, the Netherlands

April 30, 2026

We have served as the Company's auditor since 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Nebius Group N.V.

Opinion on the Financial Statements

We have audited the consolidated statements of operations, comprehensive income/(loss), cash flows and shareholders' equity of Nebius Group N.V. (formerly known as Yandex N.V.) and its subsidiaries (the "Company") for the year ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Substantial Doubt about the Company's Ability to Continue as a Going Concern Has Been Removed

Management and we previously concluded there was substantial doubt about the Company's ability to continue as a going concern. As discussed in Note 1, management has subsequently taken certain actions, which management and we have concluded remove that substantial doubt.

/s/ Joint-Stock Company "Technologies of Trust – Audit"

Moscow, Russian Federation

April 26, 2024, except with respect to the matter that alleviated previous substantial doubt about the Company's ability to continue as a going concern discussed in Note 1 to the consolidated financial statements, as to which the date is April 30, 2025, and except for the effects of discontinued operations and the change in reporting currency discussed in Note 1 (not presented herein) and the change in composition of reportable segments discussed in Note 15 (not presented herein) to the consolidated financial statements appearing under Item 18 of the Company's 2024 annual report on the Form 20-F, as to which the date is April 30, 2025, and except for the effects of discontinued operations discussed in Note 1 and the change in composition of reportable segments discussed in Note 15 to the consolidated financial statements, as to which the date is April 30, 2026.

We have served as the Company's auditor from 2021 to 2024.

NEBIUS GROUP N.V.

CONSOLIDATED BALANCE SHEETS

(In millions of U.S. dollars ("$"), except share and per share data)

	Notes	As of December 31, 2024	As of December 31, 2025
ASSETS			
Cash and cash equivalents	4	2,434.7	3,678.1
Accounts receivable, less allowance for doubtful accounts of $0.1 and $4.0, respectively	4	11.2	720.3
Prepaid expenses		22.2	34.8
VAT reclaimable		6.2	131.4
Other current assets	4	37.6	146.8
Current assets of discontinued operations	3	21.4	—
Total current assets		**2,533.3**	**4,711.4**
Property and equipment	7	846.7	5,553.3
Intangible assets	9	4.9	19.7
Operating lease right-of-use assets	8	44.8	918.8
Equity method investments	5	6.4	11.1
Investments in non-marketable equity securities	5	90.7	836.6
Deferred tax assets	10	7.7	11.8
Other non-current assets	4	13.4	367.9
Non-current assets of discontinued operations	3	0.7	—
Total non-current assets		**1,015.3**	**7,719.2**
TOTAL ASSETS		**3,548.6**	**12,430.6**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable, accrued and other liabilities	4	228.0	1,210.1
Debt, current	12	6.1	24.5
Income and non-income taxes payable	4	5.5	17.7
Deferred revenue, current	4	16.3	275.5
Current liabilities of discontinued operations	3	8.1	—
Total current liabilities		**264.0**	**1,527.8**
Operating lease liabilities	8	30.3	760.5
Debt, non-current	12	—	4,103.2
Deferred revenue, non-current	4	—	1,302.0
Other accrued liabilities	4	0.6	143.1
Total non-current liabilities		**30.9**	**6,308.8**
Total liabilities		**294.9**	**7,836.6**
Commitments and contingencies	11		
Shareholders' equity:			
Ordinary shares: par value (Class A €0.01, Class B €0.10 and Class C €0.09); shares authorized (Class A: 500,000,000, Class B: 37,138,658 and 35,698,674, respectively, and Class C: 37,748,658 and 35,698,674, respectively); shares issued (Class A: 326,342,270 and 288,489,061, respectively, Class B: 35,698,674 and 33,551,883, respectively, and Class C: nil and 2,146,791, respectively); shares outstanding (Class A: 200,054,926 and 219,465,088, respectively, Class B: 35,698,674 and 33,551,883, respectively, and Class C: nil)	13	9.2	8.4
Treasury shares at cost (Class A: 126,287,344 and 69,023,973, respectively)		(1,968.1)	(1,075.7)
Additional paid-in capital		2,016.7	2,360.9
Accumulated other comprehensive loss		(22.1)	(0.1)
Retained earnings		3,218.0	3,300.5
Total shareholders' equity		**3,253.7**	**4,594.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,548.6**	**12,430.6**

The accompanying notes are an integral part of the consolidated financial statements.

NEBIUS GROUP N.V.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions of U.S. dollars ("$"), except share and per share data)

	Notes	Year ended December 31, 2023	2024	2025
Revenues	15	9.8	91.5	529.8
Operating costs and expenses:				
Cost of revenues[1]		19.6	43.7	166.2
Product development[1]		87.1	114.8	177.3
Sales, general and administrative[1]		159.5	255.5	380.1
Depreciation and amortization	7, 9	29.3	77.1	417.9
Total operating costs and expenses		295.5	491.1	1,141.5
Loss from operations		**(285.7)**	**(399.6)**	**(611.7)**
Interest income	4	3.3	63.6	31.8
Interest expense	4	—	—	(61.5)
Gain from revaluation of investments in equity securities	5	—	—	598.9
Income / (loss) from equity method investments		(10.9)	0.4	(24.3)
Other income / (loss), net	4	(3.7)	(17.4)	80.6
Net income / (loss) before income taxes		**(297.0)**	**(353.0)**	**13.8**
Income tax expense / (benefit)	10	2.0	(1.0)	4.0
Net income / (loss) from continuing operations		**(299.0)**	**(352.0)**	**9.8**
Net income / (loss) from discontinued operations	3	**564.9**	**(289.4)**	**72.7**
Net income / (loss)		**265.9**	**(641.4)**	**82.5**
Net income from discontinued operations attributable to non-controlling interests		(24.6)	—	—
Net income / (loss) attributable to Nebius Group N.V.		**241.3**	**(641.4)**	**82.5**
Net income / (loss) from continuing operations per Class A and Class B share:				
Basic	2	(0.81)	(1.25)	0.04
Diluted	2	(0.81)	(1.25)	0.04
Net income / (loss) from discontinued operations per Class A and Class B share:				
Basic	2	1.46	(1.03)	0.30
Diluted	2	1.46	(1.03)	0.29
Net income / (loss) per Class A and Class B share:				
Basic	2	0.65	(2.28)	0.34
Diluted	2	0.65	(2.28)	0.33
Weighted average number of Class A and Class B shares used in per share computation:				
Basic	2	370,839,686	281,005,226	242,531,291
Diluted	2	370,839,686	281,005,226	247,679,946

(1) These balances exclude depreciation and amortization expenses, which are presented separately, and include share-based compensation expenses of:

Cost of revenues	0.2	0.2	0.5
Product development	20.9	9.6	16.6
Sales, general and administrative	7.7	44.7	66.1

The accompanying notes are an integral part of the consolidated financial statements.

NEBIUS GROUP N.V.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

(In millions of U.S. dollars)

	Notes	Year ended December 31, 2023	2024	2025
Net income/(loss) attributable to Nebius Group N.V.		241.3	(641.4)	82.5
Net income attributable to non-controlling interests from discontinued operations		24.6	—	—
Net income / (loss)		**265.9**	**(641.4)**	**82.5**
Foreign currency translation adjustment:				
Foreign currency translation adjustment, net of tax of nil		(1,114.6)	(83.2)	22.8
Reallocation adjustment, net of tax of nil	4	(102.5)	2,428.6	(0.8)
Total comprehensive income / (loss)		**(951.2)**	**1,704.0**	**104.5**
Total comprehensive (income) / loss attributable to noncontrolling interests		35.0	—	—
Comprehensive income / (loss) attributable to Nebius Group N.V.		**(916.2)**	**1,704.0**	**104.5**

The accompanying notes are an integral part of the consolidated financial statements.

NEBIUS GROUP N.V.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of U.S. dollars)

	Notes	Year ended December 31, 2023	2024	2025
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:				
Net income / (loss) from continuing operations		(299.0)	(352.0)	9.8
Adjustments to reconcile net income / (loss) to net cash provided by operating activities:				
Depreciation of property and equipment	7	27.9	75.2	411.0
Amortization of intangible assets	9	1.4	1.9	6.9
Operating lease right-of-use assets amortization	8	7.1	8.7	50.6
Amortization of debt discount and issuance costs, net of interest expense capitalized	12	—	—	21.2
Share-based compensation expense	14	28.8	54.5	83.2
Deferred income tax expense / (benefit)	10	(1.3)	(2.8)	(3.4)
Foreign exchange (gains) / losses	4	2.4	17.8	(27.2)
Gain from revaluation of investments in equity securities		—	—	(598.9)
Income / (loss) from equity method investments		10.9	(0.4)	24.3
Provision for expected credit losses	4	(0.2)	0.2	5.5
Other		0.9	(0.6)	55.5
Changes in operating assets and liabilities excluding the effect of acquisitions:				
Accounts receivable		2.3	(9.8)	(714.6)
Prepaid expenses		(5.6)	(14.8)	(17.8)
Accounts payable, accrued and other liabilities and non-income taxes payable		1.5	(28.0)	(29.0)
Deferred revenue		1.9	10.0	1,565.8
Other assets		(7.8)	(23.7)	(339.2)
VAT reclaimable		6.8	(6.1)	(101.8)
Net cash provided by / (used in) operating activities – continuing operations		**(222.0)**	**(269.9)**	**401.9**
Net cash provided by / (used in) operating activities – discontinued operations		1,051.8	515.5	(17.1)
Net cash provided by / (used in) operating activities		**829.8**	**245.6**	**384.8**
CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:				
Purchases of property and equipment and intangible assets		(82.9)	(807.5)	(4,066.0)
Proceeds from Divestment, net of cash of discontinued operations sold	3	—	1,283.2	—
Proceeds from the sale of the remaining equity interest in Divested businesses	3	—	184.2	—
Investments in debt securities		(10.0)	—	—
Proceeds from maturity of debt securities		—	10.0	—
Proceeds from sale of property and equipment		—	1.6	—
Investments in term deposits		—	—	(75.0)
Investment in Toloka, net of cash of discontinued operations deconsolidated		—	—	(42.7)
Investments in non-marketable equity securities		—	—	(50.0)
Other investing activities		—	0.5	4.5
Net cash provided by / (used in) investing activities – continuing operations		**(92.9)**	**672.0**	**(4,229.2)**
Net cash used in investing activities– discontinued operations		(1,119.2)	(360.4)	(0.1)
Net cash provided by / (used in) investing activities		**(1,212.1)**	**311.6**	**(4,229.3)**
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:				
Proceeds from sale of equity securities	13	—	700.0	1,150.0
Proceeds from issuance of convertible notes		—	—	4,162.5
Convertible notes issuance costs		—	—	(89.3)
Treasury shares issuance costs	13	—	(32.5)	(23.8)
Withholding tax paid		—	—	(181.5)
Proceeds from issuance of SAFE instruments		—	—	100.0
Repayments of debt	12	—	(0.7)	(0.8)
Proceeds from exercise of share options / (Repurchase of equity classified awards)		—	(10.0)	8.4
Net cash provided by financing activities – continuing operations		**—**	**656.8**	**5,125.5**
Net cash provided by financing activities– discontinued operations		375.6	168.7	—
Net cash provided by financing activities		**375.6**	**825.5**	**5,125.5**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents		(102.6)	(23.6)	(9.7)
Net change in cash and cash equivalents, and restricted cash and cash equivalents		**(109.3)**	**1,359.1**	**1,271.3**
Cash and cash equivalents, and restricted cash and cash equivalents, beginning of period		1,200.5	1,091.2	2,450.3
Cash and cash equivalents, and restricted cash and cash equivalents, end of period		1,091.2	2,450.3	3,721.6
Less cash and cash equivalents, and restricted cash and cash equivalents of discontinued operations, end of period		(977.1)	(14.9)	—
Cash and cash equivalents, and restricted cash and cash equivalents of continuing operations, end of period		**114.1**	**2,435.4**	**3,721.6**

The accompanying notes are an integral part of the consolidated financial statements.

NEBIUS GROUP N.V.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(In millions of U.S. dollars)

	Notes	Year ended December 31, 2023	2024	2025
RECONCILIATION OF CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS:				
Cash and cash equivalents, beginning of period		1,181.9	1,076.1	2,449.6
Restricted cash and cash equivalents, beginning of period		18.6	15.1	0.7
Cash and cash equivalents, and restricted cash and cash equivalents, beginning of period		**1,200.5**	**1,091.2**	**2,450.3**
Cash and cash equivalents, end of period		1,076.1	2,449.6	3,678.1
Restricted cash and cash equivalents, end of period		15.1	0.7	43.5
Cash and cash equivalents, and restricted cash and cash equivalents, end of period		**1,091.2**	**2,450.3**	**3,721.6**
Cash and cash equivalents, end of period – continuing operations		110.7	2,434.7	3,678.1
Restricted cash and cash equivalents, end of period – continuing operations		3.4	0.7	43.5
Cash and cash equivalents, and restricted cash and cash equivalents, end of period-continuing operations		**114.1**	**2,435.4**	**3,721.6**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid for income taxes		(2.0)	(3.7)	(4.5)
Cash paid for interest		—	—	(12.2)
Operating cash flows from operating leases		(5.0)	(11.2)	(58.7)
Non-cash operating activities:				
Right-of-use assets obtained in exchange for operating lease obligations		14.3	40.5	913.8
Non-cash investing and financing activities:				
Acquired property and equipment and intangible assets not yet paid for		0.5	0.1	1,057.7
Conversion of convertible debt to ordinary shares		—	—	19.2
Effect of deconsolidation of former subsidiaries		—	—	85.9

The accompanying notes are an integral part of the consolidated financial statements.

NEBIUS GROUP N.V.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In millions of U.S. dollars ("$"), except share and per share data)

	Priority Share Issued and Outstanding		Ordinary Shares Issued and Outstanding		Treasury shares at cost	Additional Paid-In Capital	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Total equity attributable to Nebius Group N.V.	Non-redeemable non-controlling interests	Total Equity
	Shares	Amount	Shares	Amount							
Balance as of January 1, 2023	**1**	**—**	**361,482,281**	**9.2**	**(19.6)**	**2,091.1**	**(1,210.0)**	**3,618.1**	**4,488.8**	**317.6**	**4,806.4**
Share-based compensation expense	—	—	—	—	—	109.0	—	—	109	—	109.0
Transaction with Uber (Note 3)	—	—	—	—	—	(320.2)	(102.5)	—	(422.7)	(280.0)	(702.7)
Net income	—	—	—	—	—	—	—	241.3	241.3	24.6	265.9
Translation adjustment	—	—	—	—	—	—	(1,055.0)	—	(1,055.0)	(59.6)	(1,114.6)
Other	—	—	—	—	—	(67.7)	—	—	(67.7)	(2.4)	(70.1)
Balance as of December 31, 2023	**1**	**—**	**361,482,281**	**9.2**	**(19.6)**	**1,812.2**	**(2,367.5)**	**3,859.4**	**3,293.7**	**0.2**	**3,293.9**
Priority share elimination	(1)	—	—	—	—	—	—	—	—	—	
Net loss	—	—	—	—	—	—	—	(641.4)	(641.4)	—	(641.4)
Translation adjustment	—	—	—	—	—	—	(83.2)	—	(83.2)	—	(83.2)
Divestment (Note 3)	—	—	(162,485,725)	—	(2,286.4)	—	2,428.6	—	142.2	—	142.2
Sale of treasury shares, net of issuance costs (Note 13)	—	—	33,333,334	—	471.7	195.9	—	—	667.6	—	667.6
Transfer of shares to noteholders (Note 12)	—	—	3,046,129	—	43.1	(43.1)	—	—	—	—	—
Contingent tax liability in respect of shares remained in treasury (Note 11)	—	—	—	—	(180.9)	—	—	—	(180.9)	—	(180.9)
Share-based compensation expense	—	—	—	—	—	65.7	—	—	65.7	—	65.7
Repurchase of equity classified awards	—	—		—	—	(10.0)	—	—	(10.0)	(0.2)	(10.2)
Exercises of share-based awards	—	—	283,870	—	4.0	(4.0)	—	—	—	—	—
Other	—	—	93,711	—	—	—	—	—	—	—	—
Balance as of December 31, 2024	**—**	**—**	**235,753,600**	**9.2**	**(1,968.1)**	**2,016.7**	**(22.1)**	**3,218.0**	**3,253.7**	**—**	**3,253.7**
Net income	—	—	—	—	—	—	—	82.5	82.5	—	82.5
Translation adjustment	—	—	—	—	—	—	22.8	—	22.8	—	22.8
Deconsolidation of subsidiary (Note 3)	—	—	—	—	—	—	(0.8)	—	(0.8)	—	(0.8)
Exercise of share-based awards	—	—	4,022,760	—	62.7	(62.7)	—	—	—	—	—
Exercise of share options	—	—	209,864	—	3.3	5.1	—	—	8.4	—	8.4
Conversion of Class B Shares (Note 13)	—	—	—	(0.3)	—	0.3	—	—	—	—	—
Cancellation of Treasury shares (Note 13)	—	—	—	(0.5)	623.4	(622.8)	—	—	0.1	—	0.1
Sale of Treasury shares	—	—	12,432,432	—	193.7	932.5	—	—	1,126.2	—	1,126.2
Transfer of shares to noteholders	—	—	491,648	—	7.6	11.6	—	—	19.2	—	19.2
Share-based compensation expense	—	—	—	—	—	81.9	—	—	81.9	—	81.9
Other	—	—	106,667	—	1.7	(1.7)	—	—	—	—	—
Balance as of December 31, 2025	**—**	**—**	**253,016,971**	**8.4**	**(1,075.7)**	**2,360.9**	**(0.1)**	**3,300.5**	**4,594.0**	**—**	**4,594.0**

The accompanying notes are an integral part of the consolidated financial statements.

NEBIUS GROUP N.V.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2023, 2024 AND 2025

(in millions of U.S. dollars ("$"), except share and per share data)

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Nebius Group N.V., the parent company (the "Company"), together with its consolidated subsidiaries (collectively, "Nebius Group" or the "Group"), is a technology company building full-stack infrastructure to service the high-growth global AI industry, including large-scale GPU clusters, cloud platforms, and tools and services for developers. The Group also operates additional businesses, currently including autonomous driving technologies (Avride) and education technology ("edtech") (TripleTen).

On May 7, 2025, the Company announced a strategic investment transaction in Toloka, the Group's data-for-generative AI solutions business, led by Bezos Expeditions with participation from Mikhail Parakhin, CTO of Shopify. Following the completion of the investment transaction in Toloka, the Company continued to hold a significant equity stake but ceased to hold majority voting power in Toloka, no longer includes Toloka's results in the Group's consolidated financial statements, and reports its stake in Toloka as a combination of equity method investment and investment in non-marketable equity securities (See Note 3 – "Acquisitions, Disposals and Discontinued Operations"; Note 5 – "Investments in Equity Securities and Equity Investments" for further detail).

On February 5, 2024, the Company announced that it had entered into a definitive agreement with a purchaser consortium to sell (the "Divestment") all of the Group's businesses in Russia and related businesses in certain international markets (the "Divested Businesses"). The Divested Businesses accounted for more than 95% of the Group's consolidated revenues in 2023, and approximately 95% of the Group's consolidated assets and employees immediately prior to the Divestment. The Divestment was implemented in two closings. The first closing occurred on May 17, 2024, in which the Company sold a controlling stake in the Divested Businesses of 68% to the purchaser for consideration consisting of a combination of the cash equivalent of RUB 237.5 billion less transaction expenses and other applicable adjustments, payable in Chinese Yuan ("CNH"), and 67.6 million of the Company's Class A shares. The Company received the cash payment in the amount of CNH 17.8 billion or approximately $2.4 billion on May 16, 2024. The Company held a remaining minority interest in the Divested Businesses between the first and the second closings.

The second and final closing of the Divestment occurred on July 12, 2024, at which the Company sold its remaining stake in the Divested Businesses. The consideration at the second closing was paid in a combination of cash of CNH 1.3 billion (approximately $0.2 billion) and 94.9 million Class A shares. The total amount of cash proceeds received in the transaction amounted to $2.6 billion, and the total number of consideration shares received was 162.5 million Class A shares. The Divestment represented the Company's exit from Russia, a strategic shift that had a significant effect on the Company's operations and financial results and, as such, the Divested Businesses are reported as discontinued operations. See Note 3 – "Acquisitions, Disposals and Discontinued Operations" for further detail.

Nebius Group N.V. was incorporated under the laws of the Netherlands in June 2004 and is the holding company of a number of subsidiaries globally. The Company changed its name from Yandex N.V. to Nebius Group N.V. in August 2024, following the completion of the Divestment.

Basis of Presentation and Going Concern

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Such consolidated financial statements were prepared assuming that the Group will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The result of operations, assets and liabilities and cash flows of the Divested Businesses are presented as discontinued operations in the Company's consolidated financial statements for all periods presented.

Principles of Consolidation

The consolidated financial statements include the accounts of Nebius Group N.V. and the entities it controls. All inter-company transactions and balances within the Group have been eliminated upon consolidation.

Noncontrolling interests in consolidated subsidiaries are included in the consolidated balance sheets as a separate component of equity. The Group reports consolidated net income/(loss) inclusive of both the Company's and the noncontrolling interests' share, as well as amounts of consolidated net income/(loss) attributable to each of the Company and the noncontrolling interests.

Deconsolidation and Discontinued Operations

The Company uses deconsolidation accounting upon the loss of control of a subsidiary generally determined to be less than 50% owned. Upon deconsolidation, the Company will no longer present the subsidiary's assets, liabilities, and results of operations in its consolidated financial statements. If the Company owns more than 20% but less than 50% the Company will continue to report under the equity method, in case significant influence over the investee is maintained.

The Company considers the provisions of ASC 205 *"Discontinued operations"* and analyzes whether the disposed portion of the Company's operations qualifies as held for sale and presentation of discontinued operations. In the period that a discontinued operation is classified as held for sale and for all prior periods presented, the assets, liabilities and operations of the component are presented separately in the Group's consolidated balance sheets and consolidated statements of operations.

Recast of Certain Prior Period Information

Toloka's investment transaction, which resulted in its deconsolidation from the Group's consolidated financial statements (the "Toloka Deconsolidation"), represented a strategic shift and met the criteria for the Toloka business to be classified as discontinued operations pursuant to ASC 205 *"Discontinued operations."* Prior period financial information presented in these consolidated financial statements has been recast to reflect Toloka as discontinued operations.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates. The most significant estimates relate to useful lives of property and equipment, recoverability of deferred tax assets, accounting for leases, fair values of share-based awards and valuation of investments in non-marketable equity securities. The Group bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

In January 2026, the Company completed an assessment of the useful lives of servers and network equipment based on updated information and usage patterns obtained subsequent to year-end and concluded that the estimated useful lives of such assets should be extended from four to five years. Management is considering the application of this change in accounting estimate prospectively beginning January 1, 2026.

Foreign Currency Translation

The functional currency of Nebius Group N.V. is the U.S. dollar. The functional currency of the Group's other businesses, which are incorporated in various countries, is generally the respective local currency. The consolidated financial statements are presented in U.S. dollars. Assets and liabilities of entities with functional currencies other than the U.S. dollar are translated into U.S. dollars at exchange rates in effect at the balance sheet date, while income and expenses are translated at average exchange rates for the reporting period. Equity components are translated using appropriate historical exchange rates.

Translation gains and losses are recorded as foreign currency translation adjustments in other comprehensive income/(loss). Foreign exchange transaction gains and losses are included in other income / (loss), net in the accompanying consolidated statements of operations.

NEBIUS GROUP N.V.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2023, 2024 AND 2025

(in millions of U.S. dollars ("$"), except share and per share data)

Certain Risks and Concentrations

Management has assessed the Group's current risk exposures and identified concentration of credit risk, as well as customer and supplier concentrations, as the primary areas of potential risk.

Credit Risk Exposure

Financial instruments that potentially expose the Company to significant concentration of credit risk consist primarily of cash, cash equivalents, restricted cash and accounts receivable. The Group's treasury policy addresses the level of credit exposure by working with different geographically diversified banking institutions, subject to their conformity to an established minimum credit rating for banking relationships. The Company extends credit to its customers in the ordinary course of business, which exposes it to credit risk in the event of nonpayment by customers. The Company has not experienced any material losses from these accounts.

Significant Customers

The Group's businesses operate primarily in the United States, the European Union ("EU") and Israel. A significant portion of the Group's revenue is derived from the core AI infrastructure business and to a lesser extent from fees collected from users of TripleTen's edtech platform. A substantial portion of the Group's revenue is collected on a prepaid basis.

The following customers accounted for 10% or more of the Company's revenue for the years ended December 31, 2023, 2024, and 2025 after deconsolidation of Toloka entities:

	Year ended December 31,		
	2023	2024	2025
Customer A	*	27%	25%
Customer B	*	*	15%
Customer C	*	11%	*
Customer D	*	*	*

* *Customer did not represent 10% or more of revenue*

As of December 31, 2024 and 2025, the Group's maximum exposure to credit risk related to significant customer concentrations, measured at the gross fair value of accounts receivable was $6.6 (59%) attributable to Customer A in 2024 and $597.0 (83%) attributable to Customer D in 2025, and no significant customer concentration existed as of December 31, 2023.

Supplier Concentration

As of December 31, 2024 and 2025, the Group's maximum exposure to credit risk related to significant supplier concentrations, measured at the gross carrying amount of capital expenditures incurred during that year, was attributable to one supplier in 2024 and to two suppliers in 2025. No significant supplier concentration existed in 2023.

Revenue Recognition

The Group recognizes revenue under contracts with customers in accordance with Accounting Standards Codification ("ASC"), Topic 606, *"Revenue from Contracts with Customers,"* or ASC 606. In accordance with ASC 606 revenue is recognized when the control of promised goods or services is transferred to the Group's customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group allocates the total transaction price to each distinct performance obligation in an arrangement that contains multiple performance obligations based on their stand-alone selling price ("SSP"). The SSP reflects the price the Group would charge for a specific service if it were sold separately in similar circumstances and to similar customers. Revenue is recognized when, or as, the Group satisfies its performance obligations. The Group excludes from the measurement of its revenues any tax collected from customers on behalf of third parties.

The Group's principal revenue streams and their respective accounting treatments are discussed below:

Revenues from the Nebius Cloud Platform

The Group operates a cloud platform providing high-performance computing (HPC), managed Kubernetes services, object storage, and scalable GPU-powered solutions, specifically designed to train intensive AI workloads. Revenue from the cloud platform is recognized over time as services are provided, as customers simultaneously receive and consume the benefits of the services. Depending on the contract model, revenue is recognized based on usage (on-demand "pay-as-you-go") or over the contractual service period ("reserved capacity").

Pay-as-you-go (PAYG) access is provided to customers on a consumption basis and is billed monthly in arrears based on usage of services in the period.

For Reserved Capacity arrangements, the Group recognizes revenue ratably over time as services are provided. Variable consideration — principally in the form of service level credits and other contractual adjustments — is estimated based on the specific facts and circumstances of the committed contracts. We allocate the variable consideration to the month in which we have the contractual right to bill under the contract as this represents the amount of consideration to which we expect to be entitled for the transfer of services during that month.

Advance payments received by the Group from customers for services not yet rendered are recorded as deferred revenue on the Group's consolidated balance sheets and recognized as revenue in the period when services are provided.

Significant Customer Agreements

During the year ended December 31, 2025, the Group entered into two significant customer agreements for cloud computing services. In applying ASC 606, the Group assessed each contract to determine whether it met the definition of a lease and is within the scope of ASC 842, *"Leases"*, which requires the transfer of control of identified assets and ability of the customer to direct the use of those assets. The Group determined that significant customer arrangements are classified as service contracts under ASC 606 and not as leases under ASC 842.

Each contract has multiple standalone performance obligations in the form of provision of computing capacity in clusters and related services. The performance obligations are delivered ratably over the period of time specified in the contracts, as such revenue is recognized over time as services are provided.

On September 8, 2025, the Group entered into a commercial agreement (the "Microsoft Agreement") with Microsoft Corporation ("Microsoft"), pursuant to which the Group provides Microsoft access to dedicated GPU cloud computing capacity in clusters (each, a "Microsoft GPU Service") at its new data center in Vineland, New Jersey over a five-year term. The Microsoft GPU Services are being deployed in nine tranches during 2025 and 2026. Subject to the satisfaction of deployment and availability of the Microsoft GPU Services, Microsoft has committed to pay the Group fees under the Microsoft Agreement estimated to be up to $17,392.9, irrespective of actual utilization of the GPU capacity, including aggregate upfront payments of approximately $6,958.1, with the remaining consideration invoiced monthly over the service terms of the respective tranches through October 2031. The agreement includes service-level commitments and provides Microsoft with rights to receive service credits or to terminate individual tranches in the event of specified delivery delays or repeated failure to meet availability requirements. Microsoft may also acquire additional services and/or capacity under the Microsoft Agreement. Cash flow coming from the Microsoft Agreement will be utilized to finance part of the capital expenditure associated with the Microsoft Agreement. The Group delivered the first tranche to Microsoft in November 2025 and the second tranche in February 2026.

NEBIUS GROUP N.V.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2023, 2024 AND 2025

(in millions of U.S. dollars (“$”), except share and per share data)

On November 1, 2025, the Group entered into a Cloud Infrastructure Services Agreement (the “Meta Agreement”) with Meta Platforms, Inc. (“Meta”), pursuant to which the Group provides Meta with access to dedicated GPU cloud computing capacity and related cloud infrastructure services over a five-year term delivered in two tranches. The total contracted consideration under the initial order is approximately $2,880.7. In addition, Meta pays recurring monthly fees for storage, compute, and connectivity services for the duration of the service term. Meta is obligated to pay the contracted service fees irrespective of actual utilization of the GPU capacity. The agreement includes service-level commitments and provides Meta with rights to receive service credits or to terminate individual tranches in the event of specified delivery delays or repeated failure to meet availability requirements. The Group delivered the first tranche to Meta in December 2025 and the second tranche in February 2026.

Revenues from TripleTen Educational Technology Services

The Group provides educational services to individual customers (students) through boot camps and project-based learning opportunities by providing online educational products. These services allow students to graduate with professional certificates and portfolios to proceed with building a career in tech. For TripleTen, the performance obligations include providing students with access to educational content, such as lessons, materials, and resources. The fees for educational courses are allocated to the performance obligation of providing the course to the student, which is typically the fixed price at inception of the course. Revenue is recognized proportionally over the duration of the course provided to a student, including course extensions. Advance payments received by the Group from customers for services not yet rendered are recorded as deferred revenue in the Group’s consolidated balance sheets and recognized as revenue in the period services are provided.

Contract Balances and Remaining Performance Obligations

The timing of revenue recognition, billings and cash collections result in accounts receivable and deferred revenue.

Accounts receivable represent the Group’s unconditional right to consideration for goods or services transferred to customers, where only the passage of time is required before payment is due, and are recorded at the invoiced amount, net of an allowance for credit losses. Accounts receivable are recognized in the period in which the Group has the right to invoice the customer and when its right to consideration is unconditional. Deferred revenue arises when the Group receives payments or has the unconditional right to receive payments in advance of satisfying the related performance obligations. Deferred revenue primarily consists of billings or payments received in advance of revenue recognition.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance either to the customer or to the Group, no financing component is deemed to exist. If a significant financing component exists from a payment from the customer to the Group in advance of the satisfaction of the performance obligation, the interest on the borrowing cost component is recorded as interest expense and revenue, based on an appropriate implicit borrowing rate.

Remaining performance obligations ("RPO") represent the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as of the end of the reporting period. RPO consists of deferred revenue and unbilled contract revenue, which includes non-cancelable contracts where the Group has not yet invoiced, maintains an obligation to perform, and has not recognized revenue in the financial statements.

Cost of Revenues

Cost of revenues primarily consists of costs of co-location of data center facilities, the electricity, utility and maintenance costs in data centers, personnel costs, payment processing and students’ tuition fees and other related expenses. The Group’s owned data centers together with leased data center facilities are significant components of the Group’s cost of revenues.

Product Development Expenses

Product development expenses consist primarily of personnel costs incurred for the development of, enhancement to and maintenance of the Group's technology platforms. Product development expenses also include rent and utilities attributable to office spaces occupied by development staff.

The Group's development expenditures, including costs to develop software products, are expensed before technological feasibility is reached. Technological feasibility is typically reached shortly before the release of such products and, as a result, development costs that meet the criteria for capitalization were not material for the years ended December 31, 2023, 2024 and 2025. Product development expenses related to relatively minor upgrades, enhancements and maintenance are expensed as incurred.

Social Security Contributions

The Group makes contributions to governmental pension, medical and social funds on behalf of its employees. These contributions are expensed as incurred. These contributions are subject to changes in national laws and regulations, which the Group monitors for compliance. In the Netherlands the amount is calculated based on rates from 17.71% to 22.71%. The rates for 2025 for other countries range from 10.21% to 33.80%; income thresholds are usually applied.

The Group does not have defined contribution plans or other pension plans.

Share-Based Compensation

The Company grants equity awards to the Group's employees, directors and consultants in respect of the Company's Class A ordinary shares, including restricted share units ("RSUs") and performance share units ("PSUs"); as well as equity awards in respect of individual business units or subsidiaries ("Business Unit Equity Awards") (collectively, "Share-Based Awards").

The fair value of RSUs is measured based on the fair market values of the underlying shares on the dates of grant. The fair value of PSUs is measured using the Monte-Carlo pricing model. The Group estimates the fair value at the grant date of Business Unit Equity Awards that are expected to vest using the Black-Scholes-Merton ("BSM") pricing model or the Monte-Carlo pricing model. Compensation expense is recognized over the requisite service period, generally on a straight-line basis; however, for certain awards with market conditions and graded vesting features, compensation expense is recognized using the graded-vesting attribution method. These models incorporate assumptions such as stock price volatility, contractual terms, maturity, risk free rates and expected dividends. The expense per RSU and Business Unit Equity Award is recognized on a straight-line basis over the requisite service period.

The assumptions used in calculating the fair value of Share-Based Awards represent the Group's best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change or the Group uses different assumptions, the Group's share-based compensation expense could be materially different in the future. The Group accounts for forfeitures as they occur.

Cancellation of an award accompanied by the concurrent grant of a replacement award is accounted for as a modification of the terms of the cancelled award ("modification awards"). The compensation costs associated with modification awards are recognized if either the original vesting condition or the new vesting condition has been achieved. Such compensation costs cannot be less than the grant-date fair value of the original award. The incremental compensation cost is measured as the excess of the fair value of the replacement award over the fair value of the cancelled award at the cancellation date. Therefore, in relation to the modification awards, the Group recognizes share-based compensation over the vesting periods of the new awards, which comprises (1) the amortization of the incremental portion of share-based compensation over the remaining vesting term and (2) any unrecognized compensation cost of the original award, using either the original term or the new term, whichever is higher for each reporting period.

Income Taxes

Current provision for income tax is calculated as the estimated amount expected to be recovered from or paid to the taxing authorities based on the taxable income for the period. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for carryforwards. Deferred tax assets, including those for operating loss carryforwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the deferred tax asset or liability is expected to be recovered or settled. Deferred tax income/(expense) represents the change during the period in the deferred tax assets and deferred tax liabilities. Deferred tax assets are reduced by a valuation allowance to the amount that is more likely than not to be realized. In making such a determination, management considers all available evidence, including future reversals of existing taxable temporary differences, projected future taxable income, limitations and enacted changes to the tax legislation in respective jurisdictions, tax-planning strategies, and results of recent operations.

The Group accounts for uncertainty in tax positions recognized in the consolidated financial statements by recognizing a tax benefit from a tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. For those tax positions that meet the more-likely-than-not recognition threshold, the Group recognizes tax benefit measured as the largest amount with a realization possibility exceeding 50 percent. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized.

Comprehensive Income/(Loss)

Comprehensive income/(loss) is defined as the change in equity during a period from non-owner sources. U.S. GAAP requires the reporting of comprehensive income/(loss) in addition to net income/(loss). Comprehensive income/(loss) of the Group includes net income/(loss) and foreign currency translation adjustments. For the years ended December 31, 2023, 2024 and 2025 total comprehensive income/(loss) included, in addition to net income/(loss), the effect of translating the financial statements of the Group's legal entities from these entities' functional currencies into U.S. dollars.

Accumulated other comprehensive loss of $22.1 and $0.1 as of December 31, 2024 and 2025, respectively, consists solely of cumulative foreign currency translation adjustment.

In 2024, as a result of the Divestment and the change in reporting currency, the Group reclassified the accumulated other comprehensive loss totaling $2,428.6 from equity to earnings. In 2025, as a result of Toloka deconsolidation, the Group reclassified the accumulated other comprehensive loss totaling $0.8 from equity to earnings.

Noncontrolling Interests

Interests held by third parties in consolidated majority-owned subsidiaries are presented as noncontrolling interests, which represent the noncontrolling stockholders' interests in the underlying net assets of the Group's consolidated majority-owned subsidiaries. Noncontrolling interests that are not redeemable are reported in the equity section of the consolidated balance sheets. The net income/(loss) attributable to noncontrolling interests reflects the share of the net income/(loss) of the Group's consolidated subsidiaries, in which there are noncontrolling interests.

Cash and Cash Equivalents

Cash includes cash on hand, bank current accounts and funds in transit. Cash equivalents include short-term investments (with an original maturity of no more than 90 days from the date of investment) that are easily convertible

into known amounts of cash and are subject to insignificant risk of changes in value (such as deposit accounts and money market investments).

Restricted Cash

Restricted cash includes cash and cash equivalents that the company does not have full rights to use or dispose of. Restricted cash includes, for example, cash held in separate bank accounts reserved for specific purposes (such as guaranteeing payments to suppliers and contractors, repaying loans, etc.).

In the balance sheet, restricted cash is included in Other Current Assets or Other Non-current Assets, depending on when the restrictions on the use of the cash or its equivalents will be lifted.

Term Deposits

Bank deposits are classified as cash and cash equivalents if the original maturities are three months or less. Bank deposits, that have original maturities of longer than three months, are classified as (i) current term deposits if they are repayable in less than twelve months; and (ii) non-current term deposits if they are repayable in more than twelve months.

Allowance for Credit Losses

The Group maintains an allowance for credit losses for expected uncollectible accounts receivable, which is recorded as an offset to the respective receivable, and changes in such amounts are classified as sales, general and administrative expenses in the consolidated statements of operations. The Group determined that the expected loss rates should be calculated using the historical loss rates adjusted for current market conditions and reasonable and supportable forecasts of future economic conditions such as changes in inflation rates to inform adjustments to historical loss data. The historical rates are calculated for each of the aging categories used for pooling receivables. To determine the collected portion of each bucket, the collection time of each receivable is identified. To determine the appropriate allowance for expected credit losses, the Group considers certain historical information and credit quality indicators, such as aging, collection history, and creditworthiness of debtors. The Group assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Group identifies specific customers with known disputes or collectability issues.

Government grants

The Group accounts for government grants in accordance with ASC 105-10-05-2 by applying by analogy IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. Government grants represent assistance by government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the Group. Government grants are recognized when there is reasonable assurance that: (a) the Group will comply with the conditions attaching to them; and (b) the grant will be received. Government grants are classified either as grants related to assets or grants related to income based on the nature of the underlying expenditures. Government grants relating to multiple activities are separated into components and accounted for based on the nature of the related costs or obligations. A government grant is measured at the amount of cash received or receivable.

Government grants related to assets are presented separately as deferred income (as Accounts payable, accrued and other liabilities) that is amortized over the useful life of the asset (gross presentation). Government grants related to income are offset against the related expenses and recognized over the periods in which the related costs are incurred. Cash receipts from government grants are classified by the Group as cash flows provided by operating activities in the consolidated statements of cash flows. Government grants are derecognized as the related deferred income is fully recognized in profit or loss over the applicable period or when the grant becomes repayable.

Repayments of grants related to income are applied first against any unamortized deferred income recognized in respect of the grant. To the extent that the repayment exceeds the deferred income balance, or where no deferred income exists, the excess is recognized immediately in profit or loss. Repayments of grants related to assets are recognized by either increasing the carrying amount of the related asset or reducing the deferred income balance by the amount

repayable. Any cumulative additional depreciation that would have been recognized in profit or loss to date in the absence of the grant is recognized immediately in profit or loss.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over their useful lives. Capital expenditures incurred before property and equipment are ready for their intended use are capitalized as assets not yet in use.

The depreciable amount of property and equipment is its cost less its residual (salvage) value (if applicable). Depreciation is computed under the straight-line method using estimated useful lives as follows:

	Estimated useful lives
Server and network equipment	4.0 years
Infrastructure systems and equipment	3.0-10.0 years
Office furniture and equipment	3.0 years
Buildings	20.0 years
Other property and equipment	2.0-10.0 years

Land is not depreciated.

Depreciation of assets included in assets not yet in use commences when they are ready for the intended use. Assets not yet in use include prepayments made for property, plant and equipment.

Capitalized Interest Costs

In accordance with ASC 835-20, the Group capitalizes interest associated with the construction of data centers and purchases of related server and network equipment during the period in which expenditures for qualifying assets have been incurred, activities necessary to prepare the assets for their intended use are in progress, and interest costs are being incurred. Such capitalized interest is considered part of the assets’ historical cost and is depreciated over the estimated useful lives of the underlying assets.

Leases

The Company leases co-location space at data center facilities and, to a lesser extent, corporate offices, all of which are operating leases.

The Group determines if an arrangement is or contains a lease at inception by assessing whether the arrangement contains an identified asset and whether it has the right to control the identified asset. Right-of-use (“ROU”) assets represent the Group’s right to use an underlying asset for the lease term and lease liabilities represent the Group’s obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the lease term. ROU assets are based on the measurement of the lease liability and also include any lease payments made prior to or on lease commencement and exclude lease incentives and initial direct costs incurred, as applicable.

To determine the present value of its lease payments, the Group utilizes the implicit interest rate in the lease agreement. If the implicit interest rate in the Group’s leases is unknown, the Group uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. The Group gives consideration to its credit risk, term of the lease and total lease payments and adjusts for the impacts of collateral, as necessary, when calculating its incremental borrowing rates. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Group will exercise any such options. Lease costs for the Group’s operating leases are recognized on a straight-line basis within operating expenses over the lease term.

The Group determines lease payments related to the use of the underlying leased assets at lease commencement and lease modification dates. Based on the terms of the individual lease agreement, such lease payments may represent

fixed payments (including in-substance fixed payments) or variable lease payments. Certain future minimum lease payments due under the operating lease agreements contain rent-free periods or escalating rent payment provisions.

The Group separates its leases into leases of office spaces and data center facilities by the class of the underlying assets. For both classes the Group separately accounts for lease and non-lease components based on the identifiable standalone price of such non-lease components and, as a result, allocates part of lease contract consideration to the non-lease component and accounts for it separately. Non-lease components primarily consist of power consumption and internet connection and can be both fixed and/or usage based. The Group has also elected to not apply the recognition requirement to any leases within its existing classes of assets with a term of 12 months or less.

A change to the terms and conditions of a contract that results in a change in the scope of or the consideration for a lease is assessed by the Group to determine whether the modified contract contains a lease. If the modification results in a separate contract, the Group continues to account for the unmodified original contract and a separate new contract arising from the modification. If the modification is not a separate contract, the Group remeasures the corresponding ROU asset and lease liability, adjusted for the circumstances of the particular contract and its modification. In the event of a full or a partial termination, any difference between the changes in lease liability and ROU asset is recognized in profit or loss at the effective date of the modification.

Equity Method Investments

Investments in the common stock or in-substance common stock of entities in which the Group can exercise significant influence but does not own a majority equity interest or otherwise control are accounted for under the equity method. The Group records its share of the results of these companies and the amortization of basis differences within the income/(loss) from equity method investments line on the consolidated statements of operations or as an adjustment to equity to reflect the Group's share in the changes of the investee's capital.

Following the loss of significant influence over equity method investments without readily determinable fair values, the Group accounts for these investments under the measurement alternative at cost less impairment.

The Group reviews its equity method investments for other-than-temporary impairment whenever events or changes in business circumstances indicate that the carrying value of the investment may not be fully recoverable. Investments identified as having an indication of impairment are subject to further analysis to determine if the impairment is other-than-temporary and this analysis requires estimating the fair value of the investment. The determination of fair value of the investment involves considering factors such as current economic and market conditions, the operating performance of the investment company including current earnings trends and forecasted cash flows, and other company and industry specific information. Once a decline in fair value is determined to be other-than-temporary, an impairment charge is recorded to other income/(loss), net in the consolidated statements of operations and a new cost basis in the investment is established.

Investment in Non-Marketable Equity Securities

The Group accounts for investments in non-marketable equity securities in accordance with ASC 321. Equity securities without readily determinable fair values are measured at cost, less impairment, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer. Adjustments for observable price changes and impairments are recognized in earnings.

Goodwill and Intangible Assets

Goodwill

Goodwill represents the excess of purchase consideration over the Group's share of fair value of the net assets of acquired businesses. During the measurement period, which may be up to one year from the acquisition date, the Group may apply adjustments to the assets acquired and liabilities assumed with a corresponding offset to goodwill. Goodwill is not subject to amortization but is tested for impairment at least annually.

The Group performs a qualitative assessment to determine whether further impairment testing on goodwill is necessary. If the Group believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value

of a reporting unit is less than its carrying amount, a quantitative impairment test is required. Otherwise, no further testing is required. The quantitative impairment test is performed by comparing the carrying value of each reporting unit's net assets (including allocated goodwill) to the fair value of those net assets. If the reporting unit's carrying amount is greater than its fair value, the Group recognizes a goodwill impairment charge for the amount by which the carrying value of a reporting unit exceeds its fair value.

The Group recognized goodwill impairment in the amount of $13.7, nil and nil for the years ended December 31, 2023, 2024 and 2025, respectively. All of the Group's historical goodwill and acquisition-related intangible assets were directly attributable to the Divested Businesses. Goodwill impairment and acquisition-related intangible assets amortization are presented within results of discontinued operations in the Group's consolidated statement of operations.

Intangible Assets Other Than Goodwill

Other intangible assets include technologies and licenses and Assets not yet in use. Intangible assets are initially recognized at cost. After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses.

The Group amortizes other intangible assets using the straight-line method using estimated useful lives as follows:

	Estimated useful lives
Other technologies and licenses	the shorter of 5.0 years or the underlying license terms

Impairment of Long-lived Assets Other Than Goodwill

The Group evaluates the carrying value of long-lived assets other than goodwill for impairment whenever events or changes in business circumstances indicate that the carrying amounts of the assets may not be recoverable. When such a determination is made, management's estimate of undiscounted cash flows to be generated by the assets is compared to the carrying value of the assets to determine whether impairment is indicated. If impairment is indicated, the amount of the impairment recognized in the consolidated financial statements is determined by estimating the fair value of the assets and recording a loss for the amount by which the carrying value exceeds the estimated fair value. This fair value is usually determined based on estimated discounted cash flows.

Convertible debt

Upon the issuance of convertible debt, the Group performs an analysis of the embedded features pursuant to ASC 815 "*Derivatives and Hedging*". In cases where embedded features require bifurcation, they are accounted for separately as a derivative liability. The Group does not apply a fair value option for a debt component of convertible notes issued.

The Group records the principal amount of convertible notes issued as a liability on its balance sheet, offset by the associated debt issuance costs, which are reported as a direct deduction from the carrying amount of the liability. Debt issuance costs are amortized over the contractual term of the convertible notes issued using the effective interest method, with the amortization recognized as interest expense in the consolidated statement of operations. Additionally, accretion of principal to the repayment amount at maturity is recognized over the term of the convertible notes issued as interest expense.

Recently Adopted Accounting Pronouncements

ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures"

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the effective tax rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Group

adopted this standard effective January 1, 2025, and applied the guidance prospectively. Refer to the Note 10 Income Tax.

ASU 2025-05 "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets"

In July 2025, the FASB issued ASU 2025-05 “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets”, which introduces a practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, including those recognized in a business combination. The guidance is effective for annual periods beginning after December 15, 2025, including interim periods within those annual periods, with early adoption permitted. The Group adopted ASU 2025-05 early, effective January 1, 2025, and applied the guidance prospectively. In accordance with ASU 2025-05, the Group elected to apply the practical expedient provided in ASC 326-20-30-10C for current trade receivables arising from revenue transactions accounted for under ASC 606. Under this practical expedient, the Group assumes that current conditions as of the balance sheet date remain unchanged for the remaining life of the receivables when developing reasonable and supportable forecast.

Effect of Recently Issued Accounting Pronouncements Not Yet Effective

ASU "2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses"

In November 2024, the FASB issued ASU “2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses”, which requires more detailed disclosures, on an annual and interim basis, about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the consolidated statements of operations. This guidance, as further clarified through ASU 2025-01 “Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)”, is effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Therefore, for the Group, the guidance will be effective for the year ending December 31, 2027, and for interim periods beginning January 1, 2028. Early adoption is permitted. Upon adoption, the guidance can be applied either prospectively or retrospectively. The Group is currently evaluating the impact this amended guidance may have on its consolidated financial statements.

ASU 2025-06 "Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software”

In September 2025, the FASB issued ASU 2025-06 “Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software”, which clarifies and simplifies the capitalization guidance for internal-use software by removing references to sequential development stages and clarifying that capitalization begins when management has authorized and committed to funding the software project and it is probable the project will be completed and the software will be used as intended, considering any significant uncertainty in development activities. The guidance is effective for annual periods beginning after December 15, 2027, including interim periods within those annual periods. Therefore, for the Group, the guidance will be effective for the year ending December 31, 2028. Early adoption is permitted. Upon adoption, the guidance may be applied prospectively, retrospectively, or on a modified retrospective basis, including for in-process projects. The Group is currently evaluating the impact this amended guidance may have on its consolidated financial statements.

ASU 2025-11 "Interim Reporting (Topic 270): Narrow-Scope Improvements"

In December 2025, the FASB issued ASU 2025-11 “Interim Reporting (Topic 270): Narrow-Scope Improvements”, which clarifies interim disclosure requirements and the applicability of Topic 270. The guidance will be effective for interim periods beginning January 1, 2028. Therefore, for the Group, the guidance will be effective for interim reporting periods beginning January 1, 2028, and will be reflected in the consolidated financial statements for the year ending December 31, 2028. Early adoption is permitted. Upon adoption, the guidance can be applied prospectively

or retrospectively. The Group is currently evaluating the impact this amended guidance may have on its consolidated financial statements.

ASU 2025-10 "Accounting for Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities”

In December 2025, the FASB issued ASU 2025-10 “Accounting for Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities” to establish authoritative guidance on the recognition, measurement, and presentation of government grants received by business entities. The guidance will be effective for annual periods beginning with the year ending December 31, 2028 and for interim periods beginning January 1, 2029. Therefore, for the Group, the guidance will be effective for the year ending December 31, 2028, and for interim periods beginning January 1, 2029. Early adoption is permitted. Upon adoption, the guidance can be applied using a modified prospective, modified retrospective, or under a retrospective approach. The Group is currently evaluating the impact this amended guidance may have on its consolidated financial statements.

No other recent accounting pronouncements were issued by FASB or the SEC that are believed by management to have a material impact on the Group’s present or future consolidated financial statements.

2. NET INCOME/(LOSS) PER SHARE

Basic net income/(loss) per Class A and Class B ordinary share from continuing and discontinued operations for the years ended December 31, 2023, 2024 and 2025 is computed on the basis of the weighted average number of ordinary shares outstanding using the two-class method. Basic net income/(loss) from continuing and discontinued operations and per share is computed using the weighted average number of ordinary shares outstanding during the period and including vested restricted share units and shares to be delivered as part of the restructuring of the Company’s convertible notes in June 2022. Diluted net income/(loss) per ordinary share from continuing and discontinued operations is computed using the dilutive effect of Share-Based Awards calculated using the “treasury stock” method and the dilutive effect of convertible debt under the if-converted method. Transactions resulting in businesses being classified as discontinued operations are described in Note 3.

The computation of the diluted net income/(loss) per Class A share from continuing and discontinued operations assumes the conversion of Class B shares, while the diluted net income/(loss) per Class B share from continuing and discontinued operations does not assume the conversion of those shares. The net income/(loss) per share from continuing and discontinued operations amounts are the same for Class A and Class B shares because the holders of each class are legally entitled to equal per share distributions whether through dividends or liquidation. In compliance with ASC 260-10-45-18 the Group uses loss from continuing operations as the control number in determining whether those potential ordinary shares are dilutive or antidilutive. The number of Share-Based Awards excluded from the diluted net income/(loss) per ordinary share from continuing and discontinued operations computation, because their effect was anti-dilutive for the years ended December 31, 2023, 2024 and 2025, was 6,005,247, 4,026,852 and 6,023,549 respectively.

The outstanding Convertible Notes (see Note 12) contain a flexible settlement feature and are evaluated for inclusion in diluted earnings per share under the if-converted method in accordance with ASC 260. For the year ended December 31, 2025, the Convertible Notes were excluded from the computation of diluted net income per ordinary share from continuing and discontinued operations because their effect was anti-dilutive. The number of ordinary shares issuable upon conversion that were excluded from diluted earnings per share for the year ended December 31, 2025 was 17,864,122. There were no Convertible Notes outstanding during the years ended December 31, 2023 and 2024.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2023, 2024 AND 2025

(in millions of U.S. dollars ("$"), except share and per share data)

The components of basic and diluted net (loss)/income per share from continuing and discontinued operations were as follows:

	Year ended December 31,					
	2023		2024		2025	
	Class A	Class B	Class A	Class B	Class A	Class B
Net income / (loss) from continuing operations, allocated for basic	**(270.2)**	**(28.8)**	**(307.3)**	**(44.7)**	**8.4**	**1.4**
Reallocation of net income / (loss) from continuing operations as a result of conversion of Class B to Class A shares	(28.8)	—	(44.7)	—	1.4	—
Net income / (loss) from continuing operations, allocated for diluted	**(299.0)**	**(28.8)**	**(352.0)**	**(44.7)**	**9.8**	**1.4**
Net income / (loss) from discontinued operations, allocated for basic	**488.3**	**52.0**	**(252.6)**	**(36.8)**	**62.2**	**10.5**
Reallocation of net (loss)/income from discontinued operations as a result of conversion of Class B to Class A shares	52.0	—	(36.8)	—	10.5	—
Reallocation of net income / (loss) from discontinued operations to Class B shares	—	—	—	—	—	(0.2)
Net income / (loss) from discontinued operations, allocated for diluted	**540.3**	**52.0**	**(289.4)**	**(36.8)**	**72.7**	**10.3**
Weighted average ordinary shares used in per share computation — basic	335,141,012	35,698,674	245,306,552	35,698,674	207,486,402	35,044,888
Effect of:						
Share-Based Awards	—	—	—	—	5,148,655	—
Conversion of Class B to Class A shares	35,698,674	—	35,698,674	—	35,044,888	—
Weighted average ordinary shares used in per share computation — diluted	370,839,686	35,698,674	281,005,226	35,698,674	247,679,946	35,044,888
Net income / (loss) per share from continuing operations attributable to ordinary shareholders:						
Basic	**(0.81)**	**(0.81)**	**(1.25)**	**(1.25)**	**0.04**	**0.04**
Diluted	**(0.81)**	**(0.81)**	**(1.25)**	**(1.25)**	**0.04**	**0.04**
Net income / (loss) per share from discontinued operations attributable to ordinary shareholders:						
Basic	**1.46**	**1.46**	**(1.03)**	**(1.03)**	**0.30**	**0.30**
Diluted	**1.46**	**1.46**	**(1.03)**	**(1.03)**	**0.29**	**0.29**
Net income / (loss) per share attributable to ordinary shareholders:						
Basic	**0.65**	**0.65**	**(2.28)**	**(2.28)**	**0.34**	**0.34**
Diluted	**0.65**	**0.65**	**(2.28)**	**(2.28)**	**0.33**	**0.33**

3. ACQUISITIONS, DISPOSALS AND DISCONTINUED OPERATIONS

The components of net income/(loss) from discontinued operations for the years ended December 31, 2023, 2024 and 2025 are the following:

	Year ended December 31,		
	2023	2024	2025
Gain from disposal – Toloka	—	—	85.9
Net loss from discontinued operations – Toloka	(42.5)	(41.5)	(13.2)
Net income from discontinued operations – businesses in Russia	607.4	477.7	—
Loss from disposal – businesses in Russia	—	(784.6)	—
Gain from revaluation of investment in the divested businesses	—	59.0	—
Total net income / (loss) from discontinued operations	**564.9**	**(289.4)**	**72.7**

NEBIUS GROUP N.V.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2023, 2024 AND 2025

(in millions of U.S. dollars ("$"), except share and per share data)

Disposal of businesses in Russia and certain international markets in 2024

As disclosed in Note 1, in 2024 the Company sold all of the Group's businesses in Russia and related businesses in certain international markets. The transaction was implemented in two closings. The first closing occurred on May 17, 2024, at which the Company sold a controlling stake of 68% in the Divested Businesses; the second closing occurred on July 12, 2024, at which the Company sold the remaining stake. The Divestment represented a strategic shift in the Company's operations, and as such the Divested Businesses are reported as discontinued operations as defined by ASC 205-20-45.

In accordance with ASC 810-10-40, "*Consolidation — Overall – Derecognition - Deconsolidation of a Subsidiary or Derecognition of a Group of Assets,*" a parent company must deconsolidate a subsidiary as of the date the parent ceases to have a controlling interest in that subsidiary and recognize a gain or loss in net income at that time. The Company deconsolidated the disposal group from its consolidated financial statements on May 17, 2024, after the first closing when the Company lost a controlling interest in the Divested Businesses and recognized a loss on the disposal of discontinued operations totaling $784.6. Loss from disposal represents both the impairment of the held-for-sale component in the amount of $501.7, the result of the deconsolidation in the amount of $270.4 as of the date of the first closing of the Divestment and transaction costs to sell the divested component in the amount of $12.5.

In connection with the deconsolidation, the Company reclassified the accumulated other comprehensive loss from equity to earnings as a result of the change in reporting currency and attributable to the Divested Businesses. Prior to and in anticipation of the first closing, the Company effected the sale of approximately 14.1 million shares (or 4% of the outstanding shares) of IPJC Yandex to another subsidiary within the disposal perimeter for use in the equity incentive pool of the disposal perimeter, in consideration for approximately $208.0 in cash. The transaction did not result in a change of economic ownership of disposed business prior to the Divestment.

The following table provides details of the consideration received for the Divestment:

	Class A shares	Fair value of Class A shares received	Cash part of consideration	Total
1st closing	67,632,122	931.1	2,458.1	3,389.2
2nd closing	94,853,603	1,355.3	184.2	1,539.5
Total	**162,485,725**	**2,286.4**	**2,642.3**	**4,928.7**

Following the first closing of the Divestment, the Company held a remaining minority interest in the divested businesses. This investment was subject to revaluation due to RUB / USD exchange rate fluctuations. The result of revaluation of the investment in these divested businesses in the amount of $59.0 gain was presented within net income/(loss) from discontinued operations in the consolidated statement of operations for the year ended December 31, 2024.

As of May 17, 2024 the Group deconsolidated $1,174.9 of cash and cash equivalents related to discontinued operations.

The Company reclassified the following operations to discontinued operations for the years ended December 31, 2023, and 2024, respectively.

	Year ended December 31,	
	2023	2024
Revenues	9,344.8	3,848.5
Operating costs and expenses:		
Cost of revenues	4,193.7	1,588.8
Product development	1,099.5	433.6
Sales, general and administrative	2,878.1	1,143.4
Depreciation and amortization	440.5	89.3
Goodwill impairment	84.3	1.6
Total operating costs and expenses	8,696.1	3,256.7
Income / (loss) from discontinued operations	**648.7**	**591.8**
Interest income	62.7	33.70
Interest expense	(122.6)	(80.60)
Income / (loss) from equity method investments	(6.4)	(0.5)
Other income / (loss), net	264.1	13.2
Income / (loss) from discontinued operations before income tax expense	**846.5**	**557.6**
Income tax expense	239.1	79.9
Net income from discontinued operations, net of tax	**607.4**	**477.7**

Results of discontinued operations for the year ended December 31, 2024 were consolidated until the date of the first closing of the Divestment, at which the Company sold a controlling stake in the divested businesses. After the Divestment, the Company does not have any continuing involvement in the divested businesses.

Following the first closing of the Divestment, the Company held a remaining interest of approximately 28% in the Divested Businesses. This investment was subject to revaluation due to RUB / USD exchange rate fluctuations. Result of revaluation of the investment in these businesses in the amount of $59.0 was presented within Net income/(loss) from discontinued operations in the consolidated statement of operations.

Substantially all of the Group’s consolidated debt before the Divestment was assumed by the buyer. As a consequence, interest expense incurred in all periods presented was allocated to the results of discontinued operations.

Toloka Deconsolidation and Investment Transaction

Effective May 2, 2025, the Company ceased to have control over Toloka following the issuance by Toloka Group, Inc. ("Toloka Group") of additional stock to third-party investors and a restructuring of the capital stock of Toloka Group into both voting and nonvoting common and preferred shares, as result of which the Company’s voting interest was reduced to 49%. Consequently, Toloka Group was deconsolidated from the Company’s financial statements, and the Company's retained share in Toloka was reclassified as an equity method investment under ASC 323 for the investment in common stock, while the investment in preferred stock was accounted for under ASC 321 using the measurement alternative. The Toloka Deconsolidation represents a strategic transaction aimed at enhancing the Group’s focus on its core AI infrastructure business while allowing Toloka to operate independently. The transaction qualifies as a "strategic shift" under ASC 205-20, requiring discontinued operations reporting, as Toloka constituted a significant business line for the Company.

The deconsolidation was accounted for in accordance with ASC 810, and the Company recognized a gain as the difference between the fair value of the retained investment (common and preferred stock) and the carrying amount of the assets and liabilities deconsolidated. The Company’s participation in the Toloka investment transaction amounts to $39.0 paid in cash. The Company deconsolidated cash and cash equivalents of Toloka in amount of $3.7 as of the date of the Toloka Deconsolidation.

The Company reclassified the following assets and liabilities to discontinued operations for the year ended December 31, 2024 in connection with the Toloka Deconsolidation:

	December 31, 2024
ASSETS	
Cash and cash equivalents	14.9
Accounts receivable, net	1.9
Prepaid expenses	0.7
VAT reclaimable	1.9
Other current assets	2.0
Total current assets from discontinued operations	**21.4**
Property and equipment	0.3
Operating lease right-of-use assets	0.2
Deferred tax assets	0.1
Other non-current assets	0.1
Total non-current assets from discontinued operations	**0.7**
TOTAL ASSETS FROM DISCONTINUED OPERATIONS	**22.1**
LIABILITIES AND SHAREHOLDERS’ EQUITY	
Accounts payable, accrued and other liabilities	7.5
Income and non-income taxes payable	0.4
Deferred revenue	0.2
Total current liabilities from discontinued operations	**8.1**
TOTAL LIABILITIES FROM DISCONTINUED OPERATIONS	**8.1**

The Company reclassified the following operations to discontinued operations for the years ended December 31, 2023, 2024 and 2025, respectively.

	Year ended December 31,		
	2023	2024	2025
Revenues	11.1	26.1	6.4
Operating costs and expenses:			
Cost of revenues	12.3	29.7	8.4
Product development	25.2	14.9	3.4
Sales, general and administrative	15.5	22.3	7.4
Depreciation and amortization	—	0.2	0.1
Total operating costs and expenses	53.0	67.1	19.3
Loss from discontinued operations	**(41.9)**	**(41.0)**	**(12.9)**
Interest income	—	—	0.1
Other income / (loss), net	(0.5)	0.1	(0.6)
Loss from discontinued operations before income tax expense	**(42.4)**	**(40.9)**	**(13.4)**
Income tax expense / (benefit)	0.1	0.6	(0.2)
Net loss from discontinued operations, net of tax	**(42.5)**	**(41.5)**	**(13.2)**

After the Toloka Deconsolidation, the Company has significant influence over operations of Toloka through a combination of common and preferred shares and intends to hold its non-controlling equity investment in Toloka for the long term.

Acquisitions in 2023

Acquisition of Uber's remaining interest in MLU B.V.

On April 21, 2023, the Company entered into an agreement with Uber NL Holdings 1 B.V. ("Uber"), a subsidiary of Uber Technologies Inc., and on the same day acquired Uber's entire remaining 29% interest in MLU B.V., a mobility joint venture, for consideration in cash of $702.5.

In order to account for the equity ownership changes contemplated by the transaction, the Group reduced the amount of the non-controlling interest and additional paid-in capital by $280.0 and $320.2, respectively, and increased the amount of the accumulated other comprehensive loss by $102.5 (Note 4). After the closing date, no earnings are allocated to the non-controlling interest.

The transaction is related to the Divested Businesses.

4. CONSOLIDATED FINANCIAL STATEMENTS DETAILS

Cash and Cash Equivalents

Cash and cash equivalents as of December 31, 2024 and 2025 consisted of the following:

	2024	2025
Cash	633.2	1,152.7
Cash equivalents:		
Money market funds	500.4	1,770.9
Bank deposits	1,301.0	754.5
Other cash equivalents	0.1	—
Total cash and cash equivalents	**2,434.7**	**3,678.1**

Current expected credit losses for cash and cash equivalents were immaterial for the years ended December 31, 2024 and 2025. All of the Group's cash is held at financial institutions that management believes to be of high credit quality.

Aging Analysis of Accounts Receivable

The aging of accounts receivable is presented below. Receivables are considered past due when they remain outstanding beyond their contractual payment terms.

	2024	2025
Current	7.1	694.7
1-30 days	0.6	11.9
31-60 days	1.5	8.7
61-90 days	1.2	5.0
More than 90 days	0.9	4.0
Total Account receivable, gross	**11.3**	**724.3**
Allowance for current expected credit losses on trade receivables	(0.1)	(4.0)
Total Account receivables, net	**11.2**	**720.3**

Allowance for current expected credit losses on trade receivables

Movements in the allowance for current expected credit losses on trade receivables for the years ended December 31, 2024 and 2025 were as follows:

	2024	2025
Balance at beginning of period	0.4	0.1
Current period provision for expected credit losses	1.0	3.9
Write-off	(1.3)	—
Balance at the end of the period	**0.1**	**4.0**

Other Current Assets

Other current assets as of December 31, 2024 and 2025 consisted of the following:

	2024	2025
Term deposits, current	—	75.0
Prepaid other taxes	1.8	30.0
Security and guarantee deposits for next 12 months	6.2	8.8
Deferred expenses	2.1	8.4
Restricted cash	0.6	6.8
Prepaid income tax	3.0	3.4
Funds receivable	1.5	1.6
Interest receivable	21.6	0.4
Other	0.8	12.4
Total other current assets	**37.6**	**146.8**

Other Non-current Assets

Other non-current assets as of December 31, 2024 and 2025 consisted of the following:

	2024	2025
Prepaid rent	—	271.3
Prepaid other services	5.1	41.7
Restricted cash	0.1	36.7
Security and guarantee deposits over next 12 months	3.9	16.4
Loans receivable other	—	1.5
Deferred consideration receivable	3.8	—
Other non-current assets	0.5	0.3
Total other non-current assets	**13.4**	**367.9**

Accounts Payable, Accrued and Other Liabilities

Accounts payable, accrued and other liabilities as of December 31, 2024 and 2025 consisted of the following:

	2024	2025
Trade accounts payable for property and equipment	—	1,057.7
Operating lease liabilities, current	13.1	84.9
Trade accounts payable for other services	17.3	24.6
Government grant liability, current	—	17.5
Salary and other compensation to employees payable	10.9	14.2
Unused vacation reserve accrued	4.8	7.6
Tax liabilities accrued	181.9	0.4
Other liabilities	—	3.2
Accounts payable, accrued and other liabilities	**228.0**	**1,210.1**

Other accrued liabilities

Other accrued liabilities as of December 31, 2024 and 2025 consisted of the following:

	2024	2025
Avride SAFE liability and Tranche Right liability	—	102.7
Government grant liability, non-current	—	23.1
Trade accounts payable for property and equipment, non-current	—	15.3
Other non-current liabilities	0.6	2.0
Total other accrued liabilities	**0.6**	**143.1**

Avride SAFE liability and Tranche Right liability

In October 2025, Avride issued a Simple Agreement for Future Equity ("SAFE") to SMB Holding Corporation ("SMB") in exchange for cash consideration of $100.0. In connection with this arrangement, Avride also granted SMB a contingent right to receive an additional SAFE with a principal amount of $75 million upon achievement of specified operational and financing milestones (the "Tranche Right"). A SAFE is a freestanding financial instrument that provides the holder with the right to receive a variable number of Avride's equity shares upon certain future events. Under the terms of the SAFE, upon a qualifying equity financing the SAFE automatically converts into preferred stock at a price equal to 80% of the price per share paid by new investors. Upon a liquidity or dissolution event, the holder is entitled to receive the greater of the original purchase amount or the amount otherwise payable upon conversion. The Tranche Right represents a conditional obligation to issue an additional SAFE for a fixed purchase amount if the specified milestones are achieved. Both the SAFE and the Tranche Right are classified as liabilities in accordance with ASC 480, "*Distinguishing Liabilities from Equity"*, as they may require settlement through the issuance of a variable number of shares for a predominantly fixed monetary amount or, in certain circumstances, through the transfer of assets.

The SAFE liability and the Tranche Right liability are initially recorded at fair value in an amount equal to proceeds received and subsequently remeasured to fair value at each reporting date, with changes in fair value recognized in other income / (loss), net (Note 6). As of December 31, 2025, the fair value of the SAFE and the Tranche Right liability was $101.1 and $1.6, respectively.

Government grant

In 2025, the Group received formal approval from the Israeli Innovation Authority for a government grant to support the establishment and operation of an AI large-model training laboratory in Israel for the amount of $54.1. Under the program, the Group is required to deploy and operate advanced AI computing infrastructure and provide eligible Israeli industry and research institutions with multi-year access to those services.

The grant provided in 2025 covers eligible costs incurred from May 2025 through April 2026. In addition, the Group is eligible to maintain its participation and is required to continue meeting the program's operational and service requirements for a three-year period through April 2028.

The grant is provided in the form of cash reimbursements for eligible expenditures. During the year ended December 31, 2025, the Group received cash installments totaling $44.4.

The Group has determined that the grant contains both asset-related and income-related components and accounts for each portion separately based on the nature of the underlying expenditures.

As of December 31, 2025, government grants related to assets are presented as follows:

	2025
Consolidated Balance Sheets	
Accounts payable, accrued and other liabilities (current portion)	17.5
Other accrued liabilities (non-current portion)	23.1
Consolidated Statement of Operations	
Operating costs and expenses (contra-expense):	
Depreciation and amortization	(2.9)

For the year ended December 31, 2025, government grants related to income were offset against the following related expenses:

	2025
Consolidated Statement of Operations	
Operating costs and expenses (contra-expense):	
Cost of revenues	(0.8)
Sales, general and administrative	(0.1)

The grant may be required to be repaid if the Group fails to comply with applicable conditions. The Group believes that this is unlikely to occur, as it is in compliance with all applicable requirements.

Deferred Revenue

The Group recognizes deferred revenue when cash is received and before performance obligations are fulfilled, including amounts that may be refundable. Deferred revenue balances primarily relate to strategic customer agreements.

As of December 31, 2024 and 2025, the balance of deferred revenue, including current and non-current portion, was $16.3 and $1,577.5, respectively. Revenue recognized during the years ended December 31, 2024 and 2025, which was included in the deferred revenue balances at the beginning of each respective period, was $6.9 and $16.3, respectively.

During the year ended December 31, 2025, total deferred revenue increased by $1,561.2 primarily due to the recognition of prepayments received in advance for future services to be rendered under strategic customer agreements (Note 1). Deferred revenue is expected to be recognized as revenue over the period ranging from one to five calendar years.

Remaining performance obligations

As of December 31, 2025, the aggregate transaction price allocated to the RPO was $21,333.0, of which 28% is expected to be recognized over the 24 months ending December 31, 2027, 39% between months 25 and 48, and the remainder recognized thereafter. The amounts disclosed include the Group's best estimate of variable consideration which is subject to change due to the timing and performance constraints. The amounts do not include performance obligations with an original duration of one year and less.

Interest income

The Group recognized interest income for the years ended December 31, 2023, 2024 and 2025 in the amounts of $3.3, $63.6 and $31.8, respectively. Interest income is earned from the Group’s cash and cash equivalents, represented by current accounts and other high liquid financial instruments such as bank deposits with maturities of less than three months and overnight deposits.

The accrued interest receivable in the amount of $21.6 and $0.4 as of December 31, 2024 and 2025, respectively is presented within other current assets in the consolidated balance sheets.

Interest Expense

The Group recognized interest expense of $61.5 for the year ended December 31, 2025. No interest expense was recognized for the years ended December 31, 2023 and 2024.

Interest expense for the year ended December 31, 2025 primarily relates to interest and amortization of debt issuance costs and accretion associated with the Group's convertible notes, interest expense recognized on advances received from major customers, and interest expense recognized in connection with property and equipment received in advance from suppliers under deferred payment arrangements. Interest expense is presented net of capitalized interest.

Other Income / (Loss), Net

The following table presents the components of other income / (loss), net in absolute terms for the periods presented:

	2023	2024	2025
Gain from investments in money market funds	—	0.8	55.2
Foreign currency exchange gain / (loss), net	(2.4)	(17.8)	27.2
Other income / (loss), net	(1.3)	(0.4)	(1.8)
Total other income / (loss), net	**(3.7)**	**(17.4)**	**80.6**

Income and non-income taxes payable

The income and non-income taxes payable line in the consolidated balance sheets includes income taxes payable in the amount of $0.7 and $4.8 as of December 31, 2024 and 2025, respectively.

Reallocations of Accumulated Other Comprehensive Loss

For the year ended December 31, 2024 and 2025 the Group reclassified other comprehensive income/(loss) in the amount of ($2,428.6) and $0.8, respectively, from equity to earnings upon deconsolidation of the Divested Businesses (Note 3). Such other comprehensive income/(loss) consisted solely of currency translation adjustment directly attributable to the Divested Businesses.

The Group adjusted the carrying amount of accumulated other comprehensive loss by $102.5 for the year ended December 31, 2023, reflecting the acquisition of Uber's remaining interest in MLU B.V. (Note 3).

5. INVESTMENTS IN EQUITY SECURITIES AND EQUITY INVESTMENTS

Equity method investments

The table below summarizes the movements in the carrying amount of the Group's equity method investments for the years ended December 31, 2023, 2024 and 2025.

	2023	2024	2025
Balance at the beginning of the year	**19.6**	**6.4**	**6.4**
Investment in Toloka	—	—	33.6
Share of profit / (loss) in equity method investments	(2.3)	—	(28.6)
Share of other comprehensive loss in equity method investments	—	—	(0.3)
Impairment loss	(10.9)	—	—
Total equity method investments	**6.4**	**6.4**	**11.1**

As of December 31, 2025 investment in Toloka represents an investment in combination of common stock and preferred stock, initially recognized at fair value as of the date of Toloka Deconsolidation. The Group holds 81% of the economic interest and 49% of the voting interest in Toloka on an outstanding basis. Investment in Toloka's common stock is accounted under the equity method, while preferred stock is accounted for separately as an investment in non-marketable equity securities as disclosed below.

The carrying value of the Group’s equity method investments as of December 31, 2024 and 2025 were as follows:

	2024	2025
Venture capital fund	6.4	6.4
Toloka	—	4.7
Total equity method investments	**6.4**	**11.1**

Included in the carrying value of the Toloka investment is the basis difference, net of amortization, between the original cost of the investment and the Group's proportionate share of the net assets of Toloka. The carrying value of the equity method investment is primarily adjusted for the Group’s share in the losses of Toloka and amortization of basis differences.

The table below provides the composition of the basis difference as of December 31, 2025:

	2025
Intangible assets, net of accumulated amortization	(8.3)
Deferred tax liabilities	1.6
Basis difference	**(6.7)**

The Group amortizes the basis difference related to the intangible assets over the estimated useful lives of the assets that gave rise to the difference using the straight-line method. The weighted-average remaining useful life of the intangible assets is approximately 5.4 years as of December 31, 2025.

Investments in non-marketable equity securities

The Group’s non-marketable equity securities are investments in privately held companies without readily determinable fair values and are summarized as follows:

	2024	2025
ClickHouse	89.7	737.1
Investment in preferred shares of Toloka	—	97.0
Other	1.0	2.5
Total Investments in non-marketable equity securities	**90.7**	**836.6**

ClickHouse

In 2021, the Group effected a spin-off of ClickHouse Inc. (or “ClickHouse”), an open-source database management system. In 2022, the Group lost significant influence over ClickHouse. As a result, the investment is accounted for under the measurement alternative, recorded at its initial cost less impairment, with the initial cost determined on the date of transfer from the equity method. As of December 31, 2024 and 2025, the investment was not impaired.

In May 2025, ClickHouse completed a Series C convertible preferred stock financing (the “Series C Financing”) led by investors other than the Group. In connection with the Series C Financing, the Group purchased pre-funded warrants for Series C convertible preferred stock for aggregate consideration of $50.0. These warrants are exercisable only upon the occurrence of specific events, such as a direct listing, initial public offering or sale event, or upon transfer. The Series C Financing represents an observable price change from an orderly transaction involving equity securities similar to the Group’s investment, and pursuant to ASC 321, the fair value of these investments was remeasured as of the transaction date to reflect this change. In the year ended December 31, 2025, the Group recognized an upward adjustment in the amount of $597.4 presented as gain from revaluation of investments in equity securities in the consolidated statement of operations.

Toloka

As disclosed in Note 3, upon the Toloka Deconsolidation, the Group retained a noncontrolling interest in Toloka Group in a combination of voting and nonvoting common and preferred shares. Preferred shares are not considered in-substance common stock and are accounted for under the measurement alternative of ASC 321. The initial cost basis of the Group’s holdings of Toloka Group’s preferred stock was determined based on the purchase price in the Toloka financing transaction and amounted to $97.0. As of December 31, 2024 and 2025, the investment was not impaired, and there were no downward or upward adjustments.

6. FAIR VALUE MEASUREMENTS

Fair value measurements are determined in accordance with ASC 820, Fair Value Measurements, which defines fair value as an exit price that represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. ASC 820 establishes a framework for fair value measurements and includes a three-tier hierarchy that prioritizes the use of observable inputs for fair value measurements:

Level 1—observable inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2—inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3— unobservable inputs that are supported by little or no market activities.

Investments measured at fair value on a recurring basis

The Group's financial assets and liabilities measured at fair value on a recurring basis include investments in cash and cash equivalents, including money market funds, accounts receivables, other assets (except prepayments and deferred expenses), trade accounts payables, investments in non-marketable equity securities, equity method investments, financial assets and financial liabilities from discontinued operations and convertible debt. Cash, accounts receivable, and trade accounts payables are stated at their carrying value, which approximates fair value due to the short-term nature of these items except for the fair value of the convertible debt (Note 12).

Money market funds (presented as part of cash and cash equivalents) are measured at fair value and classified as Level 1 within the fair value hierarchy, as their valuation is based on quoted prices for identical assets in active markets or on inputs derived from quoted prices for similar instruments in active markets. As of December 31, 2024 and December 31, 2025, money market funds measured at fair value totaled $500.4 and $1,770.9, respectively.

Avride SAFE liability and Tranche Right liability

The SAFE liability and the Tranche Right liability are initially recorded at fair value in amount equal to proceeds received and subsequently remeasured to fair value at each reporting date, with changes in fair value recognized in other income / (loss), net. The fair value of the SAFE liability and the Tranche Right liability is estimated using a probability-weighted expected return method that incorporates significant unobservable inputs, including the expected timing of future financing or liquidity events, the probability and timing of achieving specified operational and financing milestones, and discount rates. Accordingly, these instruments are classified within Level 3 of the fair value hierarchy. For the year ended December 31, 2025, the Group recorded a $2.7 loss from the change in fair value of the SAFE liability and the Tranche Right liability, which was included in other income / (loss), net in the consolidated statement of operations.

Investments measured at fair value on a nonrecurring basis

With effect from the Toloka Deconsolidation on May 7, 2025, the Group no longer has control of Toloka Group and remeasured its retained equity interest to fair value of $130.6, which is classified within Level 3 of the fair value hierarchy. The valuation covered the total equity of Toloka Group, including both common (fair value $33.6) and

preferred shares (fair value $97.0). The Group's investment in Toloka's common stock is accounted for as an equity method investment, while its investment in preferred shares is recorded as investment in non-marketable equity securities. The valuation was based primarily on the recent financing (market approach), with equity allocated using the Option Pricing Method. Significant unobservable inputs included a three-year expected liquidity horizon, 80% selected equity volatility, and a 24% weighted average cost of capital, including a company-specific risk premium.

Non-marketable equity securities represent the Group's investments in privately held companies without readily determinable market values. The carrying value of these securities is adjusted to fair value based on observable transactions involving identical or similar investments of the same issuer or due to impairment. The Group remeasured its investment in ClickHouse to a fair value of $737.1 as of May 28, 2025, the date when an observable price change took place, based on ClickHouse's Series C Financing.

The Group used a back-solve valuation approach to estimate the fair value of its investment in ClickHouse. The fair value is based on valuation techniques appropriate for the nature of such investments and the information available about the investee's valuation and is classified within Level 3 of the fair values hierarchy. The fair value of the Group's investment in ClickHouse was derived from the investee's recent sale of similar securities in its Series C Financing. The Group uses an option-pricing model to adjust the observed transaction price for the rights and preferences of the various classes of securities and allocate the value to securities owned by the Group. The model includes assumptions around the investees' expected time to liquidity and volatility, as well as application of an incremental discount for lack of marketability.

The following table summarizes information about the significant unobservable inputs used in the fair value measurement for the Group's investment in ClickHouse:

	Valuation input
Price per share in the recent financing transaction	$ 72.50
Equity volatility	65%
Estimated time to liquidity	3 years

For additional details about the cost and remeasurement amount of Group's investments measured at fair value on a nonrecurring basis, see Note 5.

7. PROPERTY AND EQUIPMENT

Property and equipment, net of accumulated depreciation, as of December 31, 2024 and 2025 consisted of the following:

	2024	2025
Server and network equipment	794.9	3,123.6
Land, land rights and buildings	48.5	381.4
Infrastructure systems	63.1	199.1
Other equipment	12.7	68.8
Assets not yet in use	163.8	2,417.4
Total	1,083.0	6,190.3
Less: accumulated depreciation	(236.3)	(637.0)
Total property and equipment	**846.7**	**5,553.3**

Assets not yet in use primarily represent server and network equipment, infrastructure systems, equipment and other assets under installation, including related prepayments, and comprise the cost of the assets and other direct costs applicable to purchase and installation.

Depreciation expenses related to property and equipment for the years ended December 31, 2023, 2024 and 2025 amounted to $27.9, $75.2 and $411.0 respectively.

The Company capitalizes interest associated with the construction of data centers and purchases of related server and network equipment. The Company started capitalization of interest from the third quarter 2025 and there was $28.0 of interest capitalized during the year ended December 31, 2025.

8. LEASES

The Group leases co-location space at data center facilities and, to a lesser extent, corporate offices, all of which are operating leases. The Group’s leases have remaining lease terms of 1 to 10 years, some of which include options to terminate the leases within 1 year. Certain lease contracts include extension options, however, these options were not included in the initial measurement of the lease term or lease liability because the Group is not reasonably certain to exercise them.

The components of lease cost were as follows:

	2023	2024	2025
Operating lease cost	6.7	9.6	73.6
Short-term lease cost	3.9	1.6	1.7
Lease cost, net	10.6	11.2	75.3

Supplemental balance sheet information related to the Group’s operating leases was as follows:

	2024	2025
Operating leases		
Operating lease right-of-use assets	44.8	918.8
Operating lease liabilities – current (Note 4)	13.1	84.9
Operating lease liabilities – non-current	30.3	760.5
Total operating lease liabilities	**43.4**	**845.4**

Maturities of lease liabilities as of December 31, 2025 were as follows:

	Operating Leases
Year ended December 31,	
2026	135.8
2027	124.3
2028	120.1
2029	125.7
2030	123.6
Thereafter	482.0
Total lease payments	**1,111.5**
Less imputed interest	(266.1)
Total	**845.4**

Information about weighted-average remaining lease term and weighted-average discount rate is presented below:

	Weighted average remaining lease term, years		Weighted average discount rate, %	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
Operating leases	4.2	8.6	4.0 %	6.3 %

As of December 31, 2025, the Group executed additional lease agreements, primarily for data centers, that had not yet commenced. The aggregate amount of estimated future undiscounted lease payments associated with such leases is $9,759.6 and the Group has already made a prepayment of $271.0 as of December 31, 2025. These leases will commence between 2026 and 2027 with estimated lease terms up to eleven years.

9. INTANGIBLE ASSETS

Intangible assets, net of amortization, as of December 31, 2024 and 2025 consisted of the following:

	As of December 31, 2024			As of December 31, 2025			
	Gross carrying amount	Less: accumulated amortization	Net carrying amount	Gross carrying amount	Less: accumulated amortization	Net carrying amount	Weighted-average remaining useful life (in years)
Technologies and licenses	6.4	(3.7)	2.7	29.7	(10.6)	19.1	3.4
Assets not yet in use	2.2	—	2.2	0.6	—	0.6	—
Total intangible assets	**8.6**	**(3.7)**	**4.9**	**30.3**	**(10.6)**	**19.7**	

Amortization expenses of intangible assets for the years ended December 31, 2023, 2024 and 2025 were $1.4, $1.9 and $6.9, respectively. No impairment of intangible assets was identified or recorded in any of these years.

Estimated amortization expense over the remaining useful life for intangible assets subject to amortization as of December 31, 2025 was as follows:

	Other intangible assets
2026	6.9
2027	4.6
2028	4.0
2029	3.1
2030	0.5
Total	**19.1**

NEBIUS GROUP N.V.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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10. INCOME TAX

Income taxes are computed in accordance with Dutch, US and other national tax laws.

Nebius Group N.V. is incorporated in the Netherlands, and its taxable profits are subject to income tax at the rate of 25.8% for the years ended December 31, 2023, 2024 and 2025.

Income tax provision related to the Group's continuing operations for the years ended December 31, 2023, 2024 and 2025 consisted of the following:

	2023	2024	2025
Current tax expense / (benefit) - Netherlands	—	(2.0)	1.1
Current tax expense - other	3.3	3.8	6.3
Total current tax expense	3.3	1.8	7.4
Deferred tax expense - Netherlands	—	—	(0.3)
Deferred tax (benefit) - other	(1.3)	(2.8)	(3.1)
Total deferred tax benefit	(1.3)	(2.8)	(3.4)
Total income tax expense / (benefit)	**2.0**	**(1.0)**	**4.0**
Effective tax rate	**(0.7)%**	**0.3 %**	**29.0 %**

No income tax expense or benefit was allocated to other comprehensive income for the years ended December 31, 2023, 2024 and 2025. Income tax expense and benefit allocated to discontinued operations are disclosed in Note 3.

The components of loss before income tax expense for the years ended December 31, 2023, 2024 and 2025 were as follows:

	2023	2024	2025
Profit / (loss) before income tax expense - Netherlands	(171.2)	(259.5)	148.0
Loss before income tax expense - other	(125.8)	(93.5)	(134.2)
Total profit / (loss) before income tax expense	**(297.0)**	**(353.0)**	**13.8**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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(in millions of U.S. dollars ("$"), except share and per share data)

The Group adopted ASU 2023-09 "Income Taxes (Topic 740): Improvements To Income Tax Disclosures" on a prospective basis beginning with the year ended December 31, 2025. The Company is domiciled in the Netherlands, therefore, the Dutch statutory income tax rate of 25.8% is used in the reconciliation table for the year ended December 31, 2025. The reconciliation table below is prepared in accordance with the disclosure requirements of ASU 2023-09, whereby reconciling items that individually or at an aggregated country level are equal to or greater than 5% of expected total tax expense, based on the Dutch statutory rate, are presented separately.

	2025	
Expected expense / (income) at Dutch statutory income tax rate of 25.8%	3.6	26.1 %
Domestic - Netherlands:		
Non-taxable and nondeductible items:		
Non-deductible share-based compensation	20.9	151.4 %
Effect of revaluation of the investment in ClickHouse (Note 5)	(154.1)	(1,116.7)%
Effect of pick-up of financial results of equity method investments	7.5	54.3 %
Effect of underwriters' fees on the follow-on public offering	(6.1)	(44.2)%
Other	0.4	2.9 %
Changes in valuation allowances	96.0	695.7 %
Foreign tax effects:		
United States of America		
Changes in valuation allowances	32.7	237.0 %
Difference in foreign tax rates	7.3	52.9 %
Non-deductible share-based compensation	0.8	5.8 %
Cash payments in exchange of RSUs	(0.4)	(2.9)%
Other	0.2	1.4 %
Israel		
Change of estimation in permanent differences	1.2	8.7 %
Difference in foreign tax rates	(0.7)	(5.1)%
Changes in valuation allowances	(5.1)	(37.0)%
Other	0.1	0.7 %
Other foreign jurisdictions	(0.3)	(2.2)%
Income tax expense	**4.0**	

The following table presents the required disclosures prior to our adoption of ASU 2023-09 and reconciles the Dutch statutory income tax rate to the actual global effective income tax rate for the years ended December 31, 2023 and 2024:

	2023	2024
Expected income at Dutch statutory income tax rate of 25.8%	(76.7)	(91.1)
Effect of:		
Allocation of expenses from legal entities of disposed businesses	19.9	0.9
Non-deductible share-based compensation	7.5	5.2
Other expenses not deductible for tax purposes	18.3	8.3
Non-taxable inter-company dividends distribution	(5.7)	(7.9)
Difference in foreign tax rates	5.2	4.4
Change in valuation allowance	32.7	79.8
Other	0.8	(0.6)
Income tax expense/(benefit)	**2.0**	**(1.0)**

Movements in the valuation allowance were as follows:

	2023	2024	2025
Balance at the beginning of the period	(26.4)	(79.6)	(159.4)
Charged to expenses	(32.7)	(79.8)	(124.2)
Foreign currency translation adjustment	—	—	(0.5)
Other	(20.5)	—	—
Balance at the end of the period	**(79.6)**	**(159.4)**	**(284.1)**

Temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities and carryforwards gave rise to the following deferred tax assets and liabilities as of December 31, 2024 and 2025:

	2024	2025
Assets / (liabilities) arising from the tax effect of:		
Deferred tax asset		
Accrued expenses	2.3	1.4
Net operating loss carryforward	99.0	206.0
Intangible assets	49.3	38.4
Property and equipment	7.9	25.5
Operating lease liabilities	10.1	127.1
Other	9.9	38.2
Total deferred tax asset	**178.5**	**436.6**
Valuation allowance	(159.4)	(284.1)
Total deferred tax asset, net of valuation allowance	**19.1**	**152.5**
Deferred tax liability		
Property and equipment	(0.1)	(14.4)
Deferred expenses	—	(0.8)
Operating lease assets	(10.5)	(125.2)
Other	(0.8)	(0.3)
Total deferred tax liability	**(11.4)**	**(140.7)**
Net deferred tax asset	**7.7**	**11.8**

Management has considered the amount of taxable income, including future reversals of deferred tax liabilities, required to realize the deferred tax assets and expects to generate sufficient taxable income to utilize them. Accordingly, management concludes that it is more likely than not that the deferred tax assets remaining on the balance sheet will be realized.

As of December 31, 2025, the Company had net operating loss carryforwards ("NOLs") for Dutch income tax purposes of $140.6, which can be carried forward indefinitely. However, losses can only be fully deducted (on an annual basis) up to an amount of EUR 1 million plus 50% of the taxable profit that exceeds EUR 1 million.

As of December 31, 2025, the Dutch entities of the Group (other than the Company) also had NOLs for Dutch income tax purposes in the amount of $459.7.

NOLs for other jurisdictions income tax purposes amounted to $231.1 as of December 31, 2025 and related mostly to the USA, where such losses can be carried forward indefinitely.

The tax years 2021 – 2025 remain open for examination by the Dutch tax authorities with respect to the Company and Dutch subsidiaries. The tax years 2022 – 2025 remain open for examination by the US tax authorities with

respect to the US subsidiaries. The tax years 2021 – 2025 remain open for examination by the Israeli tax authorities with respect to the Israeli subsidiaries.

Cash taxes paid

The Group adopted ASU 2023-09 on a prospective basis for the year ended December 31, 2025 and have included the following table as a result of our adoption, which presents income taxes paid (net of refunds received) for the year ended December 31, 2025 to each individual jurisdiction that are equal to or greater than 5% of total income taxes paid (net of refunds received) for the year ended December 31, 2025:

	2025
Domestic taxes	—
Foreign taxes:	
Finland	1.8
Israel	1.5
Other foreign jurisdictions	1.2
Total cash taxes paid	**4.5**

The following table presents the required disclosures prior to our adoption of ASU 2023-09 and includes a summary of income taxes paid for the years ended December 31, 2023 and December 31, 2024:

	2023	2024
Cash paid during the year for		
Income taxes, net of refunds	2.0	3.7

11. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

The Group has entered into purchase commitments for power and utilities of rented data center facilities (co-location agreement) with future payments (net of VAT) amounting to $6.8 in 2026, $7.0 in 2027, $7.2 in 2028, and $5.6 in 2029. The Group also has purchase commitments for other goods and services with future payments (net of VAT) amounting to $0.6 in 2026, $1.0 in 2027, $0.4 in 2028, $0.4 in 2029 and $0.1 in 2030.

Legal Proceedings

In the ordinary course of business, the Group is a party to various legal proceedings and subject to claims, certain of which relate to the alleged breach of certain contractual arrangements. The Group intends to vigorously defend any lawsuit and believes that the ultimate outcome of any pending litigation, other legal proceedings or other matters will not have any material adverse effect on the financial condition, results of operations or liquidity of the Group.

The Group records accruals for loss contingencies associated with these legal matters when it is probable that a liability will be incurred, and the amount of the loss can be reasonably estimated. As of December 31, 2025, the Group has determined that the liabilities amounting to $3.3 associated with certain litigation matters are probable and can be reasonably estimated. The Group has accrued for these matters and will continue to monitor each related legal issue and adjust accruals as might be warranted based on new information and further developments in accordance with ASC 450-20-25.

As of December 31, 2025, the Group was subject to various legal and regulatory matters that have arisen in the normal course of business with related claims amounting to $6.2 (4.5 as of December 31, 2024). The Group has not recognized a liability in respect of those claims because management does not believe that the Group has incurred a probable material loss by reason of any of those matters. These amounts do not include amounts related to discontinued operations.

Tax Contingencies

Taxes are subject to review and investigation by a number of authorities authorized by law to impose fines and penalties. Although the Group believes it has provided adequately for all tax liabilities based on its understanding of the applicable tax legislation, the relevant tax authorities may take different positions. As of December 31, 2025, the Group accrued $2.0 ($181.9 as of December 31, 2024) for contingencies related to non-income taxes, as a component of account payable, accrued and other liabilities in the consolidated balance sheets.

In February 2025, the Group filed declarations for dividend withholding tax to the Dutch tax authorities and subsequently paid EUR173.7 ($181.5 at the exchange rate on the date of payment). The amount paid related to the treatment of a portion of the Class A shares received as partial consideration for the Divestment as a repurchase of shares and corresponds to the contingent liability reflected in the Group’s balance sheets as of December 31, 2024 as disclosed in Note 4.

Additionally, the Group has identified possible contingencies related to non-income taxes, which are not accrued. Such contingencies could materialize and require the Group to pay additional amounts of tax. As of December 31, 2025, the Group estimated the contingencies related to non-income taxes, including penalties and interest, at approximately $2.4 ($1.5 as of December 31, 2024).

Environment and Current Economic Situation

In 2025, the Group continued to significantly expand its global operations. The Group’s principal operations are in the Netherlands and the United States, with a growing data center and infrastructure footprint across multiple international regions, including Finland, France, the United Kingdom, Iceland and Israel.

The global macroeconomic environment continues to be characterized by significant uncertainty. The technology and AI infrastructure sectors have been particularly affected by the evolving trade policy landscape in 2025, shifting AI chip export control frameworks, and ongoing trade tensions between major economies. Supply chain constraints affecting the procurement of high-performance GPUs and related semiconductor components remain a key operational challenge, driven by strong global demand for AI infrastructure that continues to outpace available capacity. Regulatory developments impacting the AI and data center sectors have accelerated, including the phased implementation of the European Union’s Artificial Intelligence Act, emerging data center energy efficiency and sustainability reporting requirements under the EU Energy Efficiency Directive, and the EU’s proposed Cloud and AI Development Act. Changes in interest rates, persistent inflationary pressures—exacerbated by tariff-related cost increases instability in the global credit markets, geopolitical conflicts in Europe and the Middle East, data center energy procurement and power grid capacity constraints, and related market uncertainty remain relevant factors. While global demand for AI computing infrastructure has driven substantial investment and growth across the sector, the Group is exposed to the risks of macroeconomic slowdowns, shifts in technology spending patterns, and the potential impacts of further regulatory or trade policy changes. The Group will continue to actively monitor and respond accordingly to the macroeconomic environment.

Following the completion of the Divestment, the Group continues to have no exposure to the risks and uncertainties associated with the operations of the Divested Businesses. As of December 31, 2025, none of the Group’s current subsidiaries are restricted from remitting funds in the form of cash dividends or loans.

Loss recovery

During the quarter ended December 31, 2025, certain equipment with a carrying value of $43.6 was lost in transit. The equipment was fully insured, and the Group has submitted a claim to the insurer and is pursuing recovery under its existing insurance policy. At this stage, the Group cannot make any predictions about the exact timing and likelihood of recovery.

12. CONVERTIBLE DEBT

Convertible notes issued in September 2025

On September 15, 2025, the Group completed a private placement, pursuant to Rule 144A under the Securities Act of 1933, as amended, of $2.75 billion aggregate original principal amount of senior unsecured convertible notes (the “September 2025 Notes”) to qualified institutional buyers, which are convertible at their option. The September 2025 Notes were issued in two equal series:

- $1.375 billion 1.00% Convertible Senior Notes due 2030 (the “2030 Notes”), and
- $1.375 billion 2.75% Convertible Senior Notes due 2032 (the “2032 Notes”).

The September 2025 Notes are convertible at the option of the holders into the Company’s Class A ordinary shares at an initial conversion rate of 7.2072 shares per $1,000 principal amount (approximately $138.75 per share), subject to customary anti-dilution adjustments. Upon conversion, the Notes are settled entirely in shares. Prior to maturity, the Notes are convertible only upon the occurrence of specified conditions, including:

- If the Company’s share price exceeds 130% of the applicable conversion price for a specified period;
- In connection with certain corporate events, including a fundamental change;
- During the two months preceding maturity; or
- Following the issuance of a redemption notice by the Company.

If a holder converts its Notes in connection with a make-whole fundamental change (generally including certain change-in-control transactions, delisting events, or other specified corporate transactions), the conversion rate will be increased by an additional number of shares as determined pursuant to a schedule set forth in the indenture.

The Company may redeem the Notes, in whole or in part, on or after September 20, 2028, if the share price exceeds 130% of the applicable conversion price for a specified period, at a redemption price equal to 100% of the accreted principal amount plus accrued and unpaid interest. Upon the occurrence of a fundamental change, holders may require the Company to repurchase their Notes at a price equal to 100% of the accreted principal amount plus accrued and unpaid interest.

The September 2025 Notes were issued at par, but accrete to a higher accreted principal amount over time:

- The 2030 Notes accrete to 115% of their original principal at maturity (i.e. $1,150 for every $1,000 issued), and
- The 2032 Notes accrete to 115% of their original principal at maturity (i.e. $1,150 for every $1,000 issued).

The Group also granted the initial purchasers a 13-day over-allotment option (greenshoe) to purchase up to an additional $412.5 aggregate original principal amount of September 2025 Notes (15% of the base size), split equally between the two series. This option was fully exercised on or before September 28, 2025, increasing the total original aggregate principal amount issued to approximately $3.2 billion.

The accreted principal amount is payable only upon maturity or early redemption. The 2030 Notes and 2032 Notes bear interest at 1.00% and 2.75%, respectively, payable semi-annually in arrears on March 15 and September 15 of each year, beginning March 15, 2026.

The net proceeds to the Company from the sale of September 2025 Notes were $3,098.6. Debt issuance costs were approximately $63.9 and will be amortized as interest expense over the term of the September 2025 Notes.

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Each series of notes was issued under a separate indenture with U.S. Bank Trust Company, National Association, serving as trustee. They are senior unsecured obligations of the Group and rank pari passu with all of the Company's other existing and future senior unsecured indebtedness. Holders of the notes have the right to require the Company to repurchase all or a portion of their notes upon the occurrence of a fundamental change, as defined in the indentures.

Convertible notes issued in June 2025

On June 5, 2025, the Group issued $1,000 aggregate original principal amount of senior unsecured convertible notes (the "June 2025 Notes") in a private placement pursuant to Rule 144A under the Securities Act of 1933, as amended. The June 2025 Notes were sold to qualified institutional buyers in two equal tranches:

- $500.0 of 2.00% Convertible Senior Notes due 2029 (the "2029 Notes"), and
- $500.0 of 3.00% Convertible Senior Notes due 2031 (the "2031 Notes").

The June 2025 Notes are convertible at the option of the holders into the Company's Class A ordinary shares at an initial conversion rate of 19.4363 shares per $1,000 principal amount (approximately $51.45 per share), subject to customary anti-dilution adjustments. Upon conversion, the Notes are settled in shares. Prior to maturity, the Notes are convertible only upon the occurrence of specified conditions, including:

- If the Company's share price exceeds 130% of the applicable conversion price for a specified period;
- In connection with certain corporate events, including a fundamental change;
- During the two months preceding maturity; or
- Following the issuance of a redemption notice by the Company.

If a holder converts its Notes in connection with a make-whole fundamental change (generally including certain change-in-control transactions, delisting events, or other specified corporate transactions), the conversion rate will be increased by an additional number of shares as determined pursuant to a schedule set forth in the indenture.

The Company may redeem the Notes, in whole or in part, on or after December 10, 2026, if the share price exceeds 130% of the applicable conversion price for a specified period, at a redemption price equal to 100% of the accreted principal amount plus accrued and unpaid interest. Upon the occurrence of a fundamental change, holders may require the Company to repurchase their Notes at a price equal to 100% of the accreted principal amount plus accrued and unpaid interest.

The June 2025 Notes were issued at par but accrete to a higher accreted principal amount over time:

- The 2029 Notes accrete to 120% of their original principal at maturity (i.e., $1,200 for every $1,000 issued), and
- The 2031 Notes accrete to 125% of their original principal at maturity (i.e., $1,250 for every $1,000 issued).

The accreted principal amount is payable only upon maturity or early redemption. The 2029 Notes and 2031 Notes bear interest at 2.00% and 3.00%, respectively, payable semi-annually in arrears on December 5 and June 5 of each year, beginning December 5, 2025.

The net proceeds to the Company from the sale of the June 2025 Notes were $975.1. Debt issuance costs were approximately $24.9 and will be amortized as interest expense over the term of the June 2025 Notes.

Each series of notes was issued under a separate indenture with U.S. Bank Trust Company, National Association, serving as trustee. They are senior unsecured obligations of the Group and rank pari passu with all of the Company’s other existing and future senior unsecured indebtedness. Holders of the notes have the right to require the Company to repurchase all or a portion of their notes upon the occurrence of a fundamental change, as defined in the indentures.

The early conversion condition for the 2029 and 2031 Notes was satisfied during the year ended December 31, 2025 (initially as of September 30, 2025) in accordance with the terms of the respective indentures. As a result, one holder of these Notes elected to convert its Notes during the year ended December 31, 2025. The conversion amounts for the 2029 and 2031 Notes were $12.5 and $12.5, and resulted in the issuance of 242,953 and 242,953 ordinary shares, respectively.

The carrying amount of the convertible notes as of December 31, 2025 was as follows:

	Maturities	Stated interest rate	Effective interest rate	Principal amount outstanding	Unamortized debt discount (accretion)	Unamortized issuance costs	Carrying amount
2029 Notes	June 2029	2.00%	7.06%	587.5	(85.1)	(10.8)	491.6
2030 Notes	September 2030	1.00%	4.15%	1,818.4	(224.4)	(30.2)	1,563.8
2031 Notes	June 2031	3.00%	6.87%	612.5	(112.2)	(11.4)	488.9
2032 Notes	September 2032	2.75%	4.88%	1,818.4	(228.7)	(30.8)	1,558.9
Total convertible debt				**4,836.8**	**(650.4)**	**(83.2)**	**4,103.2**

The Company recognized $31.4 of interest expense related to the contractual coupon interest for the year ended December 31, 2025. This amount, excluding interest repaid during the year of $12.2, is included in Debt, current in the Group’s consolidated balance sheet.

The total interest for the Group debt obligation for the year ended December 31, 2025 was as follows:

	2025
Contractual interest expense	31.4
Amortization of debt discount (accretion) and issuance costs	49.2
Less: capitalized interest	(28.0)
Total	**52.6**

The June 2025 Notes and September 2025 Notes are carried at amortized cost, with an unamortized balance of $4,103.2 million as of December 31, 2025. The Group has not elected the fair value option and measures the fair value of convertible debt for disclosure purposes only. The fair value of the convertible senior notes as of December 31, 2025, which is classified as Level 3 within the fair value hierarchy, was as follows:

	2025
2.00% Convertible Senior Notes due June 2029	904.5
3.00% Convertible Senior Notes due June 2031	937.5
1.00% Convertible Senior Notes due September 2030	1,541.9
2.75% Convertible Senior Notes due September 2032	1,538.6
Total fair value of convertible debt	**4,922.5**

Convertible notes issued in 2020

On March 3, 2020, the Company issued and sold $1,250.0 in aggregate principal amount of 0.75% convertible notes due March 3, 2025 at par (the “2025 Notes”).

On March 7, 2022, the 2025 Notes’ delisting event condition was triggered as a result of the trading of the

Company’s Class A shares on Nasdaq having been suspended for at least five trading days. This resulted in the holders of the 2025 Notes having the right to require the redemption of their 2025 Notes at par in the full amount of $1,250.0, plus accrued interest.

In June 2022, the Group entered into settlement agreements with holders of a majority of the 2025 Notes and completed the repurchase of 93.2% in aggregate principal amount of the 2025 Notes and accounted for the modification of all the 2025 Notes. The Group has to date repurchased more than 99% in aggregate principal amount of the 2025 Notes originally issued.

The remaining cash consideration for the remaining 2025 Notes amounts to $6.1 and $5.3 as of December 31, 2024 and 2025, respectively.

13. SHARE CAPITAL

The Company has three authorized classes of ordinary shares, Class A, Class B and Class C with €0.01, €0.10 and €0.09 par value, respectively. The principal features of the three classes of ordinary shares are as follows:

- Class A shares, par value €0.01 per share, entitled to one vote per share. The Class A shares share ratably with the Class B shares, on a *pari passu* basis, in any dividends or other distributions.

- Class B shares, par value €0.10 per share, entitled to ten votes per share. Class B shares may only be transferred to qualified holders. In order to sell a Class B share, it must be converted into a Class A share.

- Class C shares, par value €0.09 per share, entitled to nine votes per share. The Class C shares are entitled to a fixed nominal amount in the event of a dividend or distribution limited to 1% of the nominal value of such Class C shares in any one financial year if any such shares were to be outstanding on the record date for a dividend declaration. The Class C shares are used for technical purposes related to the conversion of Class B shares into Class A shares. During the periods between conversion and cancellation, all Class C shares are held by the Nebius Group Conversion Foundation (Stichting Nebius Group Conversion). The Nebius Group Conversion Foundation was incorporated under the laws of the Netherlands in October 2008 for the sole purpose of facilitating the conversion of Class B shares into Class A shares. The Nebius Group Conversion Foundation is managed by a board of directors appointed by the Company.

On September 21, 2009, the Company issued a priority share. On March 7, 2024, the Meeting of Holders of Class A Ordinary Shares and the Extraordinary General Meeting of Shareholders of the Company approved the cancellation of the priority share.

The share capital as of each balance sheet date was as follows (EUR in millions):

	As of December 31, 2024			As of December 31, 2025		
	Shares	EUR	USD	Shares	EUR	USD
Authorized:	574,887,316			571,397,348		
Class A ordinary shares	500,000,000			500,000,000		
Class B ordinary shares	37,138,658			35,698,674		
Class C ordinary shares	37,748,658			35,698,674		
Issued and fully paid:	362,040,944	€ 6.8	$ 9.2	324,187,735	€ 6.4	$ 8.4
Class A ordinary shares	326,342,270	3.2	4.3	288,489,061	2.9	3.6
Class B ordinary shares	35,698,674	3.6	4.9	33,551,883	3.3	4.6
Class C ordinary shares	—	—	—	2,146,791	0.2	0.2

Class C shares held in treasury were not disclosed due to the technical nature of this class of shares.

Amendment of the Articles of Association and Cancellation of Treasury Shares

On August 21, 2025, the Company’s Annual General Meeting of Shareholders approved the following changes to the Company’s share capital:

- To reduce the number of authorized Class B and Class C shares, to reflect the number of Class B shares currently outstanding. After the reduction, the Company’s Class B and Class C shares authorized are 35,698,674 shares.
- To cancel 40,000,000 Class A shares held in treasury. The Share Cancellation resulted in the reduction of the issued and paid-up share capital from EUR 6.8 to EUR 6.4, effective 29 October 2025.

Follow-On Public Offering of Class A Ordinary Shares

On September 15, 2025, the Group completed a follow-on public offering of 10,810,811 Class A ordinary shares (par value €0.01) at $92.50 per share, raising gross proceeds of $1.0 billion. The Group granted the underwriters a 30-day option (from September 10, 2025) to purchase up to 1,621,621 additional shares, which was fully exercised on September 18, 2025, increasing the total offering to $1.15 billion (12,432,432 Class A shares).

The Class A shares were delivered out of treasury shares of the Company. The aggregate net proceeds of $1,126.2 after underwriting discounts, commissions, and other offering expenses were accounted against treasury shares at cost and the difference between the selling price and the weighted-average price per Class A shares held in treasury was accounted in additional paid-in capital.

Conversion of Class B shares

For the year ended December 31, 2025, 2,146,791 Class B shares (par value €0.10) were converted 1:1 into 2,146,791 Class A shares (par value €0.01).

As of December 31, 2025, the Company has 253,016,971 ordinary shares outstanding, consisting of 219,465,088 Class A shares and 33,551,883 Class B shares. The Company also has an additional 69,023,973 Class A shares issued and held in treasury.

14. SHARE-BASED COMPENSATION

Employee Equity Incentive Plan

On August 15, 2024, the Annual General Meeting of Shareholders of the Company (the “AGM”) approved the amendment and restatement of the Company’s Equity Incentive Plan and renamed it the Nebius Group N.V. Amended and Restated Equity Incentive Plan (the “Plan”). Among other things, the AGM also approved the extension of the term of the Plan for a further ten-year period and an increase in the number of shares available under the Plan. The Plan provides for the issuance of Share-Based Awards (including options, restricted shares units (“RSUs”), performance share units (“PSUs”) and awards in respect of the Group’s business units and subsidiaries (“Business Unit Equity Awards”)) to employees, officers, advisors and consultants of the Group and members of the Board of the Company. The maximum number of Company shares available under the Plan is 30,000,000 Class A shares. RSUs entitle the holder to receive a fixed number of Class A shares at no cost upon the satisfaction of certain time-based vesting criteria. Options entitle the holder to purchase a Class A share at a specified exercise price. PSUs entitle the recipient to receive a number of Class A shares at no cost based on the satisfaction of both time-based and performance-based criteria. In 2024, upon completion of the Divestment (Note 3), all outstanding PSUs grants were forfeited, as the performance criteria set out in such awards were no longer relevant for the activities of the Group after the Divestment. No dividends or dividend equivalents are granted in connection with options or share appreciation rights and any dividend equivalents or dividends granted in connection with RSUs will only vest and be paid to the extent the underlying award vests and is paid.

Under the Plan, the award exercise or measurement price per share is set at the “fair market value” and denominated in U.S. dollars on the date the Share-Based Awards are granted by the Company’s Board. For purposes of

the Plan, “fair market value” means (A) at any time when the Company’s shares are not publicly traded, the price per share most recently determined by the Board to be the fair market value; and (B) at any time when the shares are publicly traded, (i) in the case of RSUs the closing price per Class A share (as adjusted to account for the ratio of shares to depositary shares, if necessary) on the date of such determination; and (ii) in the case of share options and SARs, the average closing price per Class A share on the 20 trading days immediately following the date of determination. Share-Based Awards granted under the Plan generally vest over a four-year period with four-sixteenths (4/16) of such awards vesting on the last day of the 12th full calendar month following the date of grant, and an additional one-sixteenth (1/16) of such awards vesting on the last day of each third full calendar month thereafter. The maximum term of a Share-Based Award granted under the Plan may not exceed ten years. The Plan expires at midnight on August 14, 2034, as amended. After its expiration, no further grants can be made under the Plan but the vesting and effectiveness of Share-Based Awards previously granted will remain unaffected.

Certain options may be granted with exercise prices that are considered to be “deeply out of the money”. These awards are considered to have an implicit market condition, and the Group uses a Monte Carlo valuation model to estimate the fair value of the options as of the date of grant. The Monte Carlo valuation model uses multiple simulations to evaluate the probability of achieving various share price levels. For options that vest based on market conditions, the Group recognizes compensation cost over the requisite service period regardless of whether the market condition is ultimately satisfied. During the year ended December 31, 2025, the Group granted options to purchase up to an aggregate of 6,000,000 Class A shares to certain executives with exercise prices that were considered to be deeply out of the money and contain an implicit market condition. On September 10, 2025 the market condition was met prior to the derived service period. As a result, the Group recorded any unrecognized compensation expense for tranches for which no further service is required as of September 30, 2025. For tranches that require further explicit service to vest, the unrecognized compensation expense will be recognized prospectively over the revised requisite service period.

The Group estimates the fair value of share options using the Monte-Carlo or BSM pricing models. No share option grants were made in the years ended December 31, 2023 and 2024. The assumptions used in the Monte-Carlo and BSM pricing models for grants of share options made under the Plan in the year ended December 31, 2025 were as follows:

	2025
Dividend yield	—
Expected annual volatility	60.00 %
Risk-free interest rate	4.01 - 4.40 %
Expected life of the awards (years)	4.4 - 5.0

The Group estimates the fair value of Business Unit Equity Awards and PSUs using the Monte-Carlo or BSM pricing models. No Business Unit Equity Awards or PSU grants were made in the year ended December 31, 2025. The assumptions used in the Monte-Carlo and BSM pricing models in the years ended December 31, 2023 and 2024 were as follows:

	2023	2024
Business unit’s expected annual volatility	30.5 - 86.0 %	64.2 - 74.4 %
Risk-free interest rate	9.11-12.78 %	13.05 %

The Group used the following assumptions in the BSM and Monte-Carlo pricing models when valuing its Share-Based Awards:

- *Expected volatility.* For share options, the Group used forecasted volatility based on guideline company indications. For synthetic options and business unit equity awards grants, the Group calculated the

estimated volatility rates based on the volatilities of common stock of comparable companies in business units' industries.

- *Expected term.* For BSM pricing model calculation the expected term of awards granted has been calculated following the "simplified" method, using half of the sum of the contractual and vesting terms, because the Group has no historical pattern of exercises sufficient to estimate the expected term on a more reliable basis. For Monte-Carlo pricing model calculation the average result from the 100,000 iterations was determined to be the implied effective term for the option.

- *Dividend yield.* This assumption is measured as the average annualized dividend estimated to be paid by the Group over the expected life of the award as a percentage of the share price at the grant date. The Group did not declare any dividends with respect to 2023, 2024 or 2025. Because options were generally compensated for dividends and the Group has no plans to pay cash dividends in the near term, it used an expected dividend yield of zero in its pricing models in the years ended December 31, 2023, 2024 and 2025.

- *Risk-free interest rate.* The Group used the risk-free interest rates based on the U.S. Treasury yield curve or the Russian government bond zero coupon yield curve (for the grants in 2023 and 2024 related to Divested Businesses) in effect at the grant date.

Share-Based Compensation Expense

The following table summarizes information about recognized share-based compensation expenses for the years ended December 31, 2023, 2024 and 2025:

	2023	2024	2025
Restricted Share Units ("RSUs")	249.9	96.6	56.5
Share options	4.0	1.0	22.6
RSUs in respect of the Avride Group	5.1	2.6	1.2
Share options in respect of Avride Group	—	—	3.1
Business Unit Equity Awards	108.4	28.5	—
Performance Share Units ("PSUs")	0.6	(8.4)	—
Other	2.0	—	—
Total share-based compensation expenses	**370.0**	**120.3**	**83.4**

Share-based compensation expense is recognized in respect of the awards granted to employees of both continuing and discontinued operations. For the years ended December 31, 2023, 2024 and 2025 the Group recognized share-based compensation expense in relation to employees directly attributable to the operations of the Divested Businesses in the amount of $341.2, $65.8 and $0.2 respectively. Share-based compensation expenses for the employees of retained businesses amounts to $28.8, $54.5 and $83.2 for the years ended December 31, 2023, 2024 and 2025, respectively.

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The following table summarizes awards activity for the Company:

	Share Options		SARs	
	Quantity	Weighted average exercise price per share	Quantity	Weighted average exercise price per share
Outstanding as of December 31, 2024	**1,176,746**	**$ 40.00**	**75,000**	**$ 32.85**
Granted[1]	6,350,000	96.69	—	—
Exercised	(209,864)	40.00	—	—
Forfeited	—	—	—	—
Expired	—	—	(75,000)	32.85
Cancelled	—	—	—	—
Outstanding as of December 31, 2025	**7,316,882**	**$ —**	**—**	**$ 32.85**

(1) Includes 6,000,000 options granted with market conditions.

The weighted-average grant-date fair value of options granted during the year was $8.61 per share.

The aggregate intrinsic value of stock options exercised during the year was $14.1. Upon exercise of options, the shares issued were treasury shares.

For the year ended December 31, 2025, the Group received proceeds in amount of $8.4 from exercise of share options.

The following table summarizes information about outstanding and exercisable awards as of December 31, 2025:

		Awards Outstanding			Awards Exercisable		
Exercise Price ($)	Type of award	Number outstanding	Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value	Number exercisable	Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
$40.00	Option	1,316,882	3.9	—	966,882	1.9	0.0
$100.00	Option	6,000,000	9.3	16.3	1,500,000	9.3	16.3
Total Share options		**7,316,882**	**8.3**	**13.4**	**2,466,882**	**6.4**	**9.9**

The following table summarizes information about unvested share awards:

	RSUs	
	Quantity	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2024	**9,015,042**	**$ 20.54**
Granted	790,762	55.05
Vested	(3,788,888)	22.17
Expired	(269,912)	21.46
Forfeited	(9,511)	47.18
Cancelled	(237)	70.88
Unvested as of December 31, 2025	**5,737,256**	**$ 23.97**

In January 2023 the Company offered holders of Nebius Group N.V. RSUs granted under the Plan an opportunity to exchange the portion of outstanding awards that would otherwise have vested during 2023 in exchange for cash bonuses. The replacement cash payments were payable in accordance with the original vesting schedules in respect of the exchanged RSUs. Equity awards in respect of an aggregate of approximately 2.7 million RSUs were exchanged in January 2023. The exchanges were accounted for as a modification of equity awards, resulting in additional share-based compensation expense recognized in the year ended December 31, 2023 in amount of $88.9.

In December 2023, such offer was further extended to the employees of Divested Businesses, covering the respective vestings for 2024 and 2025. Equity awards in respect of an aggregate of approximately 1.3 million RSUs were exchanged in December 2023.

During 2024, on a quarterly basis, the Company offered to holders of RSUs granted under Plan an opportunity to exchange the portion of outstanding awards that would otherwise have vested during 2024 in exchange for cash bonuses. The offer was aimed at employees directly attributable to the retained businesses. Equity awards in respect of an aggregate of approximately 0.2 million RSUs were exchanged. The exchange was accounted for as a modification of equity awards, resulting in additional share-based compensation expense recognized in the year ending December 31, 2024 in the amount of $5.4. The accrued liability associated with the replacement cash payment in the amount of $0.4 is included in accounts payable, accrued and other liabilities in the consolidated balance sheets as of December 31, 2024 (December 31, 2025: nil). No such modifications took place during 2025.

As of December 31, 2025, there was $133.3 of unamortized share-based compensation expense related to unvested RSUs which is expected to be recognized over a weighted average period of 3.83 years.

Avride Employee Stock Incentive Plan

Avride B.V., a subsidiary of the Group ("Avride"), adopted the Avride 2021 Equity Incentive Plan (the "Avride Plan") on February 11, 2021. RSUs awarded under the Avride Plan entitle the holder to receive a fixed number of depositary receipts representing Class A shares in Avride at no cost upon the satisfaction of certain time-based vesting criteria. Generally, Avride RSUs vest over a six-year period, 17% after one year, with the remaining vesting in equal amounts on the last day of each quarter over the following five years.

On February 27, 2025, the Company effected a corporate reorganization of the Avride group, pursuant to which Avride Holding Inc., a Delaware corporation and subsidiary of Nebius Group N.V., became the intermediate holding company of the Avride group.

On March 6, 2025, the board of directors of Avride Holding Inc. authorized and approved the adoption of a new Avride Employee Stock Incentive Plan ("Avride ESOP"), a participating subsidiary plan under the Company's Amended and Restated Equity Incentive Plan. The Avride ESOP authorizes the grant of equity awards in respect of up to 7,926,674 shares of common stock of Avride Holding Inc. (representing 20% of the fully diluted share capital of Avride Group Inc).

The following table summarizes Avride's awards activity for the Group:

	Share options		RSUs	
	Quantity	Weighted average exercise price per share	Quantity	Weighted average grant date fair value
Outstanding as of December 31, 2024	**—**	**$ —**	**1,168,629**	**$ 14.50**
Granted	6,016,681	1.77	—	—
Exercised	(139,902)	0.41	—	—
Forfeited	(121,226)	1.77	—	—
Expired	(10,960)	1.77	—	—
Cancelled	—	—	(292,156)	14.50
Transfer between the programs	860,679	1.77	(860,679)	14.50
Outstanding as of December 31, 2025	**6,605,272**	**$ 1.80**	**15,794**	**$ 14.50**

The following table summarizes information about outstanding and exercisable awards as of December 31, 2025:

		Awards Outstanding		Awards Exercisable	
	Type of award	Number outstanding	Average Remaining Contractual Life (in years)	Number exercisable	Average Remaining Contractual Life (in years)
Total Avride Share Options	Option	6,605,272	8.68	3,233,351	8.16
Total Avride RSUs	RSU	15,794	9.43	15,794	9.43

As of December 31, 2025, the unamortized share-based compensation expense related to Avride ESOP is $4.6 and is expected to be recognized over a weighted average period of 3.92 years.

15. INFORMATION ABOUT SEGMENTS & GEOGRAPHIC AREAS

The Group’s chief operating decision maker (“CODM”) is the management committee, consisting of the Group’s Chief Executive Officer and Chief Operating Officer. The Group has determined its operating segments based on how the CODM manages the business, allocates resources, makes operating decisions and evaluates operating performance. The Group’s CODM evaluates the performance of the Company’s segments on a regular basis, primarily based on earnings before interest, tax, depreciation and amortization, adjusted for other non-recurring items (“Adjusted EBITDA”).

In 2025, following the completion of the Toloka investment transaction (Note 3), the Group introduced the following changes to its operating segments compared to those presented within the notes to the consolidated financial statements for the year ended December 31, 2024, in order to reflect the new operational structure of the retained businesses:

- Toloka operating segment previously reported was reclassified into the results of discontinued operations.

This change has been applied retroactively to all periods presented. Reportable segments derive revenues from the following services:

- Our primary business, Nebius, delivers a unified full-stack AI cloud platform that spans the complete AI journey – from compute capacity to software and services that enable fast and efficient AI application deployment and inference at scale;
- Avride is a developer of autonomous driving technology for self-driving vehicles and delivery robots; and
- TripleTen is a leading edtech platform focused on re-skilling individuals for careers in technology.

Operating segments of the Group may integrate products managed by other operating segments into their services, for which they pay compensation. Such compensation represents intersegment transactions, which are included in revenues of the reportable segments presented below. The Group considers it to be impracticable to separately present intersegment transactions for each reportable segment as such information is not readily available and is not presented to the CODM. The measures of the segments’ profits and losses that are used by the CODM to assess segment performance and decide how to allocate resources are presented below. Each segment’s assets are not reviewed by the CODM, while capital expenditures are evaluated for cash flow management.

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The table below presents Revenue, Adjusted EBITDA loss, and expense information about the Group's operating segments:

	Year ended December 31,		
	2023	2024	2025
Revenues:			
Nebius	9.6	68.3	480.3
Avride	—	0.3	1.3
TripleTen	8.2	28.8	54.1
Total segment revenues	**17.8**	**97.4**	**535.7**
Eliminations	(8.0)	(5.9)	(5.9)
Total revenues	**9.8**	**91.5**	**529.8**
Adjusted EBITDA:			
Nebius	(134.1)	(128.5)	59.0
Avride	(69.6)	(67.0)	(82.7)
TripleTen	(37.0)	(30.8)	(41.2)
Total segment adjusted EBITDA loss	**(240.7)**	**(226.3)**	**(64.9)**
Significant segment expenses:			
Nebius:			
Employee compensation expenses	107.1	136.3	195.0
Corporate Functions Expenses (excl. personnel costs)	17.2	24.4	71.9
Other costs and expenses	19.4	36.1	154.4
Total Nebius costs and expenses	**143.7**	**196.8**	**421.3**
Avride:			
Employee compensation expenses	48.1	46.9	53.6
Other costs and expenses	21.5	20.4	30.4
Total Avride costs and expenses	**69.6**	**67.3**	**84.0**
TripleTen:			
Employee compensation expenses	21.6	26.4	38.2
Other costs and expenses	23.6	33.2	57.1
Total TripleTen costs and expenses	**45.2**	**59.6**	**95.3**

Employee compensation expenses include the costs of both employees directly involved in activities of reporting segments, as well as allocated personnel expenses related to corporate back-office operations; expenses of other corporate functions primarily benefit the Nebius reporting segment as the Group's core business and are allocated to that segment. Other costs and expenses of all reporting segments include marketing and advertising activities, as well as allocated office utilities costs. In addition, Nebius other cost and expenses include costs of operation and co-location of data center facilities and the electricity, utility and maintenance costs in data centers.

The Group accounts for intersegment revenue at fair value as if the sales were to third parties. While intercompany transactions are treated like third-party transactions to determine segment performance, the revenues (and corresponding expenses recognized by the segment that is counterparty to the transaction) are eliminated in consolidation, and therefore, do not themselves impact consolidated results.

The reconciliation between adjusted EBITDA and income/(loss) before income tax expense was as follows:

	2023	2024	2025
Total segment adjusted EBITDA loss	(240.7)	(226.3)	(64.9)
Depreciation and amortization	(29.3)	(77.1)	(417.9)
Certain SBC expense	(12.9)	(44.1)	(83.2)
One-off restructuring and other expenses	(2.8)	(52.1)	(45.7)
Interest income	3.3	63.6	31.8
Interest expense	—	—	(61.5)
Income / (loss) from equity method investments	(10.9)	0.4	(24.3)
Gain from revaluation of investment in equity securities	—	—	598.9
Other income / (loss), net	(3.7)	(17.4)	80.6
Net income / (loss) before income taxes	**(297.0)**	**(353.0)**	**13.8**

The Group’s long-lived assets are allocated based on the country of incorporation of the subsidiary with the title of ownership. The following table presents long-lived assets by geographic area, which includes property and equipment, net, intangibles assets, net and operating lease assets:

	2024	2025
Long-lived assets:		
United States	71.0	2,994.0
The Netherlands	764.5	2,558.8
Israel	3.4	281.7
Finland	52.3	253.6
Rest of the world	5.2	403.7
Total long-lived assets	**896.4**	**6,491.8**

Revenue by geographic area is presented based on the location of the customer as specified in the Group’s contractual arrangements. The following table summarizes revenue by geographic region:

	2023	2024	2025
Revenue			
United States	5.4	41.1	340.1
United Kingdom	—	25.0	137.5
Rest of the world	4.4	25.4	52.2
Total revenue	**9.8**	**91.5**	**529.8**

Revenue derived from customers located in the Netherlands is not material to the Group.

16. RELATED-PARTY TRANSACTIONS

In May 2025, Toloka Group was deconsolidated from the Group’s consolidated financial statements following the loss of control resulting from the issuance of additional shares to third-party investors and the recapitalization of the business. Subsequent to the deconsolidation, the Group retained significant influence over Toloka Group.

For the period from May 2 through December 31, 2025, transactions with Toloka Group in the ordinary course of business included data labeling services received in the amount of $0.6, revenue recognized under a transitional services agreement in the amount of $0.8, and revenue from cloud services in the amount of $0.1. All amounts related to these transactions were fully settled during the period, and there were no outstanding balances as of December 31, 2025.

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17. SUBSEQUENT EVENTS

ClickHouse Series D Financing

In January 2026, ClickHouse completed a Series D convertible preferred stock financing (the "Series D Financing") raising $400 from investors other than the Group at a valuation of approximately $15 billion. Following the Series D transaction, the Group continues to hold a significant minority equity stake in ClickHouse and is assessing the impact of the Series D transaction on its investments in ClickHouse.

Acquisition of Tavily

In February 2026, the Company entered into an agreement and plan of merger (the "Tavily Merger Agreement") with AlphaAI Technologies, Inc., doing business as Tavily ("Tavily"), pursuant to which the Company agreed to acquire all outstanding equity interests of Tavily. Tavily provides search infrastructure designed for artificial intelligence applications, including search APIs optimized for large language models and agentic AI systems.

At closing in February 2026, the Company paid $177.3 in cash, of which $0.6 was deposited into an escrow account to secure post-closing indemnification obligations and potential purchase price adjustments. The Company may make additional payments of up to $30.3 to certain key employees of Tavily contingent upon their continued employment. An additional $0.4 may also be payable in connection with post-closing indemnification obligations and purchase price adjustments.

Pursuant to the Tavily Merger Agreement, certain outstanding options to purchase Tavily capital stock were exchanged for options to purchase the Company's Class A ordinary shares. In addition, certain Tavily employees are eligible to receive additional consideration based on the achievement of specified performance targets during defined measurement periods following the acquisition. Any such earn-out payments, if earned, may be settled in cash, Class A ordinary shares of the Company, or a combination thereof.

The Company is currently evaluating the accounting and disclosure implications of the acquisition in accordance with ASC 805 *"Business Combinations"*, including the preliminary allocation of the purchase price to the identifiable assets acquired and liabilities assumed. The results of Tavily's operations will be included in the Company's consolidated financial statements beginning in 2026.

Equity Investment and Commercial Partnership with NVIDIA

On March 11, 2026, the Group entered into a securities purchase agreement with NVIDIA Corporation ("NVIDIA"), pursuant to which the Group agreed to sell, in a private placement, a pre-funded warrant (the "Warrant") to purchase an aggregate of 21,065,396 Class A shares, par value €0.01 per share (the "Warrant Shares"), for aggregate gross proceeds of approximately $2.0 billion. The Warrant has an exercise price of $0.0001 per Class A share and was issued to NVIDIA on March 11, 2026. The Warrant may be exercised by NVIDIA at any time on or after March 11, 2026. Upon exercise, the Warrant Shares will be delivered from the Group's treasury shares or issued from its authorized share capital. The Group intends to use the net proceeds from the private placement to support investments in the development of its full-stack AI cloud platform and the development and construction of greenfield data centers. The transaction is part of a broader strategic collaboration between the Group and NVIDIA to support the expansion of the Group's AI cloud infrastructure.

AI Infrastructure Supply Agreement with Meta

On March 16, 2026, the Group entered into a long-term AI infrastructure supply agreement with Meta. Under the five-year agreement, the Group will provide approximately $12 billion of dedicated compute capacity across multiple locations, based on large-scale deployments of the NVIDIA Vera Rubin platform, with delivery expected to commence in early 2027. In addition, in connection with access to these deployments, Meta has committed to purchase

additional available compute capacity across certain upcoming Nebius clusters of up to $15 billion over a five-year period. The Group currently intends to sell such capacity to third-party customers of its AI cloud business, with any remaining capacity to be purchased by Meta.

Issuance of convertible senior notes

On March 18, 2026, the Company announced the pricing of a private offering of $4.0 billion aggregate principal amount of convertible senior notes, comprising $2.25 billion of 1.250% notes due 2031 and $1.75 billion of 2.625% notes due 2033. The offering closed on March 20, 2026. The option to purchase an additional $337.5 aggregate principal amount of the 2031 Notes was exercised, increasing the total aggregate principal amount of the Notes to approximately $4.34 billion. An additional overallotment option of up to $262.5 of the 2033 Notes remained unexercised as of the closing date.

The notes are senior unsecured obligations of the Company. The net proceeds are expected to be used to finance data center development, AI infrastructure investments, and general corporate purposes.

PART III.

Item 17. Financial Statements

See “Item 18. Financial Statements.”

Item 18. Financial Statements.

See the financial statements beginning on page F-1.

Item 19. Exhibits.

Exhibit Number	Description of Document
1.1†	Articles of Association, as amended as of August 2025.
2.1†	Description of Capital Stock
2.2	Nebius Group N.V. Amended and Restated Equity Incentive Plan (incorporated by reference to Exhibit 2.2 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on April 30, 2025)
4.1*	Deed of Undertaking dated as of February 4, 2024, between Nebius Group N.V. (f/k/a Yandex N.V.) and International Joint Stock Company "Yandex" (incorporated by reference to Exhibit 4.3 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on April 26, 2024)
4.2*†	Cloud Infrastructure Services Agreement dated as of November 1, 2025, between Nebius, Inc. and Meta Platforms, Inc.
4.3*†	Infrastructure Services Agreement dated as of March 13, 2026, between Nebius, Inc. and Meta Platforms, Inc.
4.4*†	Statement of Work effective as of September 7, 2025, between Nebius, Inc. and Microsoft
4.5*†	Addendum Number 1 to Statement of Work effective as of September 7, 2025, between Nebius, Inc. and Microsoft effective as of January 21, 2026
4.6*†	Merger Agreement dated as of February 9, 2026, by and among Nebius Group N.V., Simba Acquisition Corp., and AlphaAI Technologies, Inc. (d/b/a Tavily)
4.7*†	Warrant dated as of March 11, 2026, issued to NVIDIA Corporation
4.8	Form of Indenture for the 2029 Notes (incorporated by reference to Exhibit 99.4 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on June 2, 2025)
4.9	Form of Convertible Senior Note due 2029 (included in Exhibit 4.8)
4.10	Form of Indenture for the 2031 Notes (incorporated by reference to Exhibit 99.5 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on June 2, 2025)
4.11	Form of Convertible Senior Note due 2031 (included in Exhibit 4.10)
4.12	Indenture dated as of September 15, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee, for the 1.00% Convertible Senior Notes due 2030 (incorporated by reference to Exhibit 4.1 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on September 15, 2025)
4.13	Form of 1.00% Convertible Senior Note due 2030 (incorporated by reference to Exhibit 4.2 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on September 15, 2025)
4.14	Indenture dated as of September 15, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee, for the 2.75% Convertible Senior Notes due 2032 (incorporated by reference to Exhibit 4.3 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on September 15, 2025)
4.15	Form of 2.75% Convertible Senior Note due 2032 (incorporated by reference to Exhibit 4.4 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on September 15, 2025)
4.16	Indenture dated as of March 20, 2026, between the Company and U.S. Bank Trust Company, National Association, as trustee, for the 1.250% Convertible Senior Notes due 2031 (incorporated by reference to Exhibit 4.1 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on March 20, 2026)
4.17	Form of 1.250% Convertible Senior Note due 2031 (incorporated by reference to Exhibit 4.2 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on March 20, 2026)
4.18	Indenture dated as of March 20, 2026, between the Company and U.S. Bank Trust Company, National Association, as trustee, for the 2.625% Convertible Senior Notes due 2033 (incorporated by reference to Exhibit 4.3 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on March 20, 2026)
4.19	Form of 2.625% Convertible Senior Note due 2033 (incorporated by reference to Exhibit 4.4 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on March 20, 2026)
4.20†*	Office Lease dated as of December 3, 2024 between Nebius B.V. (f/k/a ADC Tech Netherlands B.V.) and Maxima Propco VI B.V.
4.21†*	Amendment to the Office Lease dated July 1, 2025 between Nebius B.V. and Maxima Propco VI B.V.
4.22†*	Amendment to the Office Lease dated October 21, 2025 between Nebius B.V. and Maxima Propco VI B.V.
4.23	Equity Distribution Agreement dated November 12, 2025, between the Company and Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc., and Citigroup Global Markets Inc. as managers (incorporated by reference to Exhibit 99.1 of our Form 6-K (file no. 001-35173) filed with the Securities and Exchange Commission on November 12, 2025)
8.1†	Principal Subsidiaries
11	Insider Trading Policy (incorporated by reference to Exhibit 11 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on April 30, 2025)
12.1†	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2†	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1†	Certification by Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1†	Consent of Reanda Audit & Assurance B.V. – Audit, Independent Registered Public Accounting Firm

15.2†	Consent of Technologies of Trust – Audit JSC, Independent Registered Public Accounting Firm
16.1†	Letter from Reanda Audit & Assurance B.V. – Audit, Independent Registered Public Accounting Firm
99.1	Report of Technologies of Trust – Audit JSC, Independent Registered Public Accounting Firm, with respect to IJSC "Yandex" as of and for the period ending May 16, 2024 (incorporated by reference to Exhibit 99.1 of our Annual Report on Form 20-F (file no. 001-35173) filed with the Securities and Exchange Commission on April 30, 2025)
99.2†	Consent of Technologies of Trust – Audit JSC, Independent Registered Public Accounting Firm
101	The following financial information formatted in Inline eXtensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2025**,** (ii) Consolidated Statements of Operations for the Years Ended December 31, 2023, 2024 and 2025, (iii) Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2023, 2024 and 2025, (iv) Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2024 and 2025, (v) Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 2023, 2024 and 2025, and (vi) Notes to Consolidated Financial Statements
104	Inline XBRL for the cover page of this Annual Report on Form 20-F, included in the Exhibit 101 Inline XBRL Document Set

* Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission.

† Filed herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Nebius Group N.V.
By:/s/ Maria del Dado Alonso Sanchez

Name: Maria del Dado Alonso Sanchez

Title: Chief Financial Officer

Date: April 30, 2026

Exhibit 1.1

ARTICLES OF ASSOCIATION
NEBIUS GROUP N.V.

ARTICLES OF ASSOCIATION

Definitions.
Article 1.

1. In the Articles of Association the following words and expressions shall have the meaning hereby assigned to them:

    a. "**Articles of Association**" means: the articles of association of the Company in their current form and as amended from time to time;

    b. "**Board of Directors**" means: the body of individual persons controlling the management of the Company's business consisting of Executive Directors and Non-Executive Directors as referred to in Article 12;

    c. "**Book 2**" means: Book 2 of the Dutch Civil Code;

    d. "**Chairman**" means: the Non-Executive Director serving as chairman of the Board of Directors;

    e. "**Class A Ordinary Shares**" means: class A ordinary shares in the capital of the Company;

    f. "**Class B Ordinary Shares**" means: class B ordinary shares in the capital of the Company;

    g. "**Class C Ordinary Shares**" means: class C ordinary shares in the capital of the Company;

    h. "**Company**" means: the corporate legal entity governed by these Articles of Association;

    i. "**Conversion Foundation**" means: Stichting Nebius Group Conversion, a foundation incorporated under Dutch law with statutory seat in The Hague and its business office at Schiphol Boulevard 165, 1118 BG Schiphol (the Netherlands);

    j. "**Director**" means: an Executive Director or Non-Executive Director;

    k. "**Executive Director**" means: a member of the Board of Directors being appointed as executive director (*uitvoerend bestuurder*) and as such entrusted with the responsibility for the day-to-day management of the Company;

    l. "**General Meeting**" means: the members constituting the general meeting, and also: meetings of that body of members;

    m. "**Independence Criteria**" means: the criteria set forth in the definition of "in-dependent director" in Rule 5605 of the Nasdaq listing Rules (or any successor thereto); or such other independence criteria as may be applicable

under the rules of any stock exchange on which the Company's equity securities are then publicly traded;

n. "**Initial Qualified Holder**" means, in relation to any Class B Ordinary Share, the person holding such Class B Ordinary Share pursuant to the conversion into Class B Ordinary Shares of ordinary shares in the capital of the Company on the tenth day of October two thousand eight;

o. "**Meeting of holders of Class A Ordinary Shares**" means: the meeting of holders of Class A Ordinary Shares;

p. "**Meeting of holders of Class B Ordinary Shares**" means: the meeting of holders of Class B Ordinary Shares;

q. "**Meeting of holders of Class C Ordinary Shares**" means: the meeting of holders of Class C Ordinary Shares;

r. "**Non-Executive Director**" means: a member of the Board of Directors appointed as non-executive director (*niet-uitvoerend bestuurder*) not being entrusted with the responsibility for the day-to-day management of the Company;

s. "**Non-Qualified B Holder**" with respect to any Class B Ordinary Share, means: anyone who is not a Qualified B Holder of such Class B Ordinary Share or ceases to be a Qualified B Holder of such Class B Ordinary Share (including, for the avoidance of doubt, a legal holder of a Class B Ordinary Share that has Transferred such Class B Ordinary Share other than to a Permitted Transferee);

t. "**Ordinary Shares**" means: Class A Ordinary Shares, Class B Ordinary Shares and Class C Ordinary Shares;

u. "**Permitted Transferee**" in relation to any Class B Ordinary Share held by an Initial Qualified Holder means:

(i) such Initial Qualified Holder (as transferee of any Class B Ordinary Share retransferred to such Initial Qualified Holder from its Permitted Transferee); and

(ii) any estate or tax planning vehicle (including a trust, corporation and partnership), the beneficiaries of which include such Initial Qualified Holder and/or members of the immediate family of such Initial Qualified Holder, provided that (i) during such Initial Qualified Holder's lifetime, such Initial Qualified Holder retains (subject to any community or spousal property laws) sole voting and dispositive power over such Class B Ordinary Share, and (ii) following the date on which such Initial Qualified Holder's dies, such vehicle shall continue to be a Permitted Transferee for a period of twenty-four (24) calendar months; and provided further that the Transfer to such estate or tax planning vehicle does not involve payment of any

consideration (other than the interest in such trust, corporation, partnership or other estate or tax planning vehicle);

v. "**Qualified B Holder**" means, in relation to any Class B Ordinary Share: the Company, the Initial Qualified Holder of such Class B Ordinary Share and any Permitted Transferee thereof, in each case provided that such Class B Ordinary Share has not been Transferred (including by way of a transfer of the legal holder thereof), other than to a Permitted Transferee;

w. "**Shares**" means: Ordinary Shares;

x. "**Shareholder(s)**" means: any holder(s) of Shares;

y. "**Subsidiary(ies)**" means: (a) subsidiary(ies) (*dochtermaatschappij(en*)) as defined in section 24a of Book 2; and

z. "Transfer" when used in relation to a Share, means: any direct or indirect sale, assignment, transfer under general or specific title (*algemene of bijzondere titel*), conveyance, grant of any form of security interest (other than as explicitly provided in this definition), or other transfer or disposition of a Share or any legal or beneficial interest therein, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" of a Share shall also include, without limitation, the transfer of, or entering into a binding agreement with respect to, voting control over a Share by proxy or otherwise; provided, however, that the following shall not be considered a "Transfer" of a Share: (a) the granting of a power of attorney to persons designated by the Board of Directors of the Company in connection with actions to be taken at a General Meeting of Shareholders; (b) solely with respect to Class B Ordinary Shares, the entering into or amendment, solely by and among a Qualified B Holder and one or more of its Permitted Transferees, of a binding agreement with respect to voting control over a Class B Ordinary Share; or (c) solely with respect to Class B Ordinary Shares, the pledge of Class B Ordinary Shares by a Qualified B Holder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as the Qualified B Holder continues to exercise voting control over such pledged shares; provided, however, that a foreclosure on such Shares or other similar action by the pledgee shall constitute a "Transfer" of a Share.

2. The expressions "written" and "in writing" used in these Articles of Association mean: communications sent by post, telefax, e-mail or by any other means of telecommunication capable of transmitting written text, unless Dutch statutory law prescribes otherwise.

Name and Registered Office.
Article 2.

1. The Company is a public limited liability company and its name is:

   Nebius Group N.V.

2. The Company has its registered seat in Amsterdam (the Netherlands). The Company may have branch offices elsewhere, also outside of the Netherlands.

Objects.
Article 3.

1. The objects for which the Company is established are:

   a. either alone or jointly with others to acquire and dispose of participations or other interests in bodies corporate, companies and enterprises, to collaborate with and to manage such bodies corporate, companies or enterprises;

   b. to acquire, manage, turn to account, encumber and dispose of any property - including intellectual property rights - and to invest capital;

   c. to supply or procure the supply of money loans, particularly - but not exclusively - loans to bodies corporate and companies which are Subsidiaries and/or affiliates of the Company or in which the Company holds any interest - all this subject to the provision in paragraph 2 of this Article - , as well as to draw or to procure the drawing of money loans;

   d. to enter into agreements whereby the Company grants security, commits itself as guarantor or severally liable co-debtor, or declares itself jointly or severally liable with or for others, particularly - but not exclusively - to the benefit of bodies corporate and companies as referred to above under c;

   e. to do all such things as are incidental or conducive to the above objects or any of them.

2. The Company may not grant security, give price guarantees, commit itself in any other way or declare itself jointly or severally liable with or for others with a view to enabling third parties to take or acquire Shares.

Capital.
Article 4.

The authorised capital of the Company is eleven million seven hundred eighty-two thousand seven hundred forty-eight euro and six eurocents (EUR 11,782,748.06), divided into:

five hundred seventy-one million three hundred ninety-seven thousand three hundred forty-eight (571,397,348) Shares, of which are:

(i) five hundred million (500,000,000) Class A Ordinary Shares, each with a par value of one eurocent (EUR 0.01);

(ii) thirty-five million six hundred ninety-eight thousand six hundred seventy-four (35,698,674) Class B Ordinary Shares, each with a par value of ten eurocents (EUR 0.10); and

(iii) thirty-five million six hundred ninety-eight thousand six hundred seventy-four (35,698,674) Class C Ordinary Shares, each with a par value of nine eurocents (EUR 0.09).

Transfer and conversion of Class B Ordinary Shares.
Article 4A.

1. Class B Ordinary Shares may only be Transferred to (i) Permitted Transferees, (ii) to the Conversion Foundation for the purpose of conversion pursuant to Articles 4A and 4B and (iii) to the Company. Any other purported Transfer of a Class B Ordinary Share shall be null and void.

2. Class B Ordinary Shares can be converted into Class A Ordinary Shares with due observance of this Article. In order to cause the Class B Ordinary Shares to be converted into Class A Ordinary Shares, such Class B Ordinary Shares must be transferred to the Conversion Foundation.

3. Upon execution of the transfer instrument pursuant to which the Class B Ordinary Shares are Transferred to the Conversion Foundation, each Class B Ordinary Share is automatically converted into one (1) Class A Ordinary Share and one (1) Class C Ordinary Share. Unless the Company shall be a party to the transfer instrument, the Conversion Foundation shall forthwith notify the Company in writing of the conversion of Class B Ordinary Shares as described in the preceding sentence. The transferor shall receive a Class A Ordinary Share from the Conversion Foundation in exchange for each Class B Ordinary Share Transferred to the Conversion Foundation.

4. The Board of Directors shall forthwith register any such conversion of Shares in the register of Shareholders and equally in any applicable company register.

5. The Company shall at all times reserve and keep available out of its authorized but unissued capital, solely for the purpose of effecting the conversion of Class B Ordinary Shares, such number of Class A Ordinary Shares and Class C Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Ordinary Shares into Class A Ordinary Shares and Class C Ordinary Shares.

6. The Company may, from time to time, establish such policies and procedures relating to the conversion of the Class B Ordinary Shares into Class A Ordinary Shares and Class C Ordinary Shares and the general administration of this share capital structure as it may deem necessary or advisable, and may request that holders of Class B Ordinary Shares furnish affidavits or other proof to the Company as it deems necessary to verify the legal and beneficial ownership of Class B Ordinary Shares and the "Qualified B Holder" status of any such holder, and to confirm that Class B Ordinary Shares are not held by a Non-Qualified B Holder.

7. For the avoidance of doubt, in the event that an Initial Qualified Holder Transfers Class B Ordinary Shares to a party that falls within paragraph (ii) of the definition of Permitted Transferee, such party shall remain a Permitted Transferee for a period of twenty-four (24) calendar months following the date on which such Initial Qualified

Holder dies. Upon such twenty-four (24) month anniversary, such party shall automatically cease to be a Qualified B Holder.

Qualified shareholding of Class B Ordinary Shares.
Article 4B.

1. Only a Qualified B Holder may hold Class B Ordinary Shares.

2. If at any time a Class B Ordinary Share is held by a Non-Qualified B Holder, such Non-Qualified B Holder shall, without prejudice to the stipulations of paragraph 4 of this Article, not be entitled to any dividend and/or voting rights attached to the Class B Ordinary Shares held by such Non-Qualified B Holder.

3. If at any time a Class B Ordinary Share is held by a Non-Qualified B Holder, such Non-Qualified B Holder (the "**Transferor**") shall notify the Company of this fact by written notice (the "**Notice**") within three (3) days after the occurrence of the event pursuant to which the Transferor is obliged to serve the Notice. At the time of the Notice the relevant Non-Qualified B Holder is obliged to offer his Class B Ordinary Shares to the Conversion Foundation (the "**Offer**"), through which such Class B Ordinary Shares are converted into Class A Ordinary Shares and Class C Ordinary Shares with due observance of Article 4A. The Transferor shall receive an equal number of Class A Ordinary Shares from the Conversion Foundation in exchange for such Class B Ordinary Shares.

4. If the Transferor fails to:

    a. give the Notice and or make the Offer within the term provided in this Article; or

    b. Transfer the relevant Class B Ordinary Shares to the Conversion Foundation within three (3) days of the Notice,

    the Company is irrevocably empowered and authorised to offer and Transfer the relevant Class B Ordinary Shares to the Conversion Foundation and to accept the Class A Ordinary Shares in exchange for such Class B Ordinary Shares for delivery to the Transferor.

5. If the Conversion Foundation fails to accept the offered Class B Ordinary Shares from the Transferor within three (3) months after receipt of the Offer, then the Transferor's dividend and voting rights attached to its Class B Ordinary Shares shall revive.

6. Each Class B Ordinary Share held by a natural person that is a Qualified B Holder, or by its Permitted Transferees, shall, following the death of such Qualified B Holder, be deemed to be held by a Non-Qualified B Holder; provided, however, that in the event that an Initial Qualified Holder Transfers Class B Ordinary Shares to a party that falls within paragraph (ii) of the definition of Permitted Transferee, such party shall remain a Permitted Transferee for a period of twenty-four (24) calendar months following the date on which such Initial Qualified Holder dies. Upon such twenty-four (24) month anniversary, such party shall automatically cease to be a Qualified B Holder.

Qualified shareholding of the Class C Ordinary Shares.
Article 4C.

1. The Class C Ordinary Shares may only be held by the Conversion Foundation, the Company or another party that is specifically nominated by the Board of Directors for this purpose. Any Transfer of Class C Ordinary Shares is subject to prior written approval of the Board of Directors.

2. Any Transfer of the Class C Ordinary Shares in violation of paragraph 1 of this Article is null and void.

3. If and so long as any Class C Ordinary Share is not held by a party that meets the criteria laid down in paragraph 1 of this Article, the voting rights, dividend rights and other rights pertaining to such Class C Ordinary Share (including, without limitation, the approval rights hereunder) may not be exercised.

Shares. Usufruct and pledge of Shares.
Article 5.

1. All Shares shall be registered shares. No share certificates shall be issued. The Board of Directors may number the Shares in a manner determined at its sole discretion.

2. Shares may be encumbered with usufruct. At the creation of the right of usufruct in respect of Class A Ordinary Shares it may be provided that the right to vote pertaining to the Class A Ordinary Shares shall vest in the usufructuary. The voting rights pertaining to the Class B Ordinary Shares and the Class C Ordinary Shares may not be transferred to a usufructuary.

3. Class A Ordinary Shares and/or Class B Ordinary Shares may be pledged as security. At the creation of the pledge in respect of Class A Ordinary Shares it may be provided that the right to vote shall vest in the pledgee. The voting rights pertaining to the Class B Ordinary Shares may not be transferred to a pledgee.

4. The Class C Ordinary Shares may not be pledged.

Addresses. Notices and announcements. Register of Shareholders.
Article 6.

1. Shareholders, pledgees and usufructuaries of Shares must supply their addresses, including their e-mail addresses (if any), to the Company in writing.

2. Notices, announcements and generally all communications intended for the persons referred to in paragraph 1 of this Article are to be sent in writing to the addresses they have supplied to the Company.

3. The Board of Directors shall keep a register in which shall be recorded all particulars as prescribed by law or, if applicable, the rules and regulations of the stock exchange at which Shares are listed concerning shareholders, usufructuaries and pledgees. In the register shall also be recorded each and any release from liability granted in respect of monies unpaid and not yet called on Shares.

4. The register of Shareholders shall be updated at regular times.

5. The Board of Directors shall be entitled to keep a part of the register of Shareholders outside the Netherlands if such is required for the compliance with foreign legalization or the rules and regulations of the stock exchange at which the Shares are listed.

Issue of Shares.
Article 7.

1. Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting has the power to resolve to issue Shares and to determine the price of issue and the other terms of issue, which terms may include payment on Shares in a foreign currency. Upon receipt of a written proposal of the Board of Directors to this effect the General Meeting may transfer its aforesaid power to the Board of Directors for a period not exceeding five (5) years. Such designation shall specify the number of Shares that may be issued and may also include the price (range) at which such Shares may be issued. The designation may be extended, from time to time, for periods not exceeding five (5) years. Unless such designation provides otherwise, it may not be withdrawn.

2. Within eight (8) days following a resolution by the General Meeting to issue Shares or to designate another body of the Company, the Company shall file the full text of such resolution at the office of the Commercial Register with which the Company is registered. Within eight (8) days after each issue of Shares, the Company shall report the same to the office of said Commercial Register.

3. The provisions of paragraph 1 and 2 of this Article shall apply mutatis mutandis to the granting of rights to subscribe for Shares, but not to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

4. The Company or its Subsidiaries cannot subscribe for Shares.

5. When Shares are subscribed for, the amount of their par value must be paid at the same time and, in addition, if the Share is subscribed at a higher amount, the difference between such amounts must be paid.

6. Calls upon the Shareholders in respect of any monies unpaid on their Shares shall be made by the Board of Directors by virtue of a resolution of the General Meeting.

7. The body of the Company which has the power to resolve to issue Shares may resolve that payment on Shares shall be made by some other means than payment in cash or by payments in a foreign (non-euro) currency.

Pre-emptive right at issue of Shares.
Article 8.

1. At the issue of any new Class A Ordinary Shares and/or Class B Ordinary Shares, the statutory rights of pre-emption as laid down in Book 2 shall apply. No pre-emption rights shall apply in respect of the issue of the Class C Ordinary Shares.

2. Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting may each time in respect of one particular issue of Class A Ordinary Shares

and/or Class B Ordinary Shares, resolve to limit or to exclude the pre-emptive right of subscription for the Class A Ordinary Shares and/or Class B Ordinary Shares, provided that such resolution is passed at the same time as the resolution to issue the Class A Ordinary Shares and/or Class B Ordinary Shares.

If at a General Meeting at which a proposal to limit or exclude the pre-emptive right to subscribe for Class A Ordinary Shares and/or Class B Ordinary Shares comes up for discussion and less than one half of the issued capital is represented, a resolution to limit or exclude the pre-emptive right may only be adopted by at least two-thirds (2/3) of the votes cast.

Any proposal to limit or exclude the pre-emptive right must contain a written explanation of the reasons for the proposal and the choice of the proposed price (or price range or formula for the determination of such price, including by reference to the market price of such Class A Ordinary Shares and/or Class B Ordinary Shares as of a future date or dates) of issue.

Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting can resolve that the pre-emptive right may also be limited or excluded by the Board of Directors, for a period not exceeding five (5) years. Such designation may be renewed for subsequent periods not exceeding five (5) years each. Unless the terms of the designation provide otherwise, it cannot be revoked.

Within eight (8) days following a resolution by the General Meeting to limit or exclude the pre-emptive right or to designate the Board of Directors, the Company shall file the full text of such resolution at the office of the Commercial Register.

3. A share issue at which Shareholders may exercise a pre-emptive right and the period during which said right is to be exercised shall be announced by the Company to all Shareholders of the relevant class of Shares either in writing or by a public announcement in a newspaper taking into account the rules and regulations of the stock exchange at which Shares are listed. The pre-emptive right may be exercised during the period to be determined by the body of the Company authorised to issue Shares, that period to be at least two (2) weeks from the day following the date of despatch of the announcement.

4. The provisions of the preceding paragraphs of this Article shall apply *mutatis mutandis* to the granting of rights to take Shares.

Transfer of Shares. Exercise of Shareholder's rights.
Article 9.

1. If Shares are admitted to trading on a regulated market or multilateral trading facility, as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system of a non-EU/EEA member state that is comparable to a regulated market or multilateral trading facility (including, for purposes hereof, The Nasdaq Global Select Market), the Transfer of a registered Share or of a limited right (*beperkt recht*)

thereto shall require an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the Transfer. The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy thereof by a civil-law notary or the transferor. Service of such instrument of transfer, copy or extract on the Company shall be deemed to constitute such acknowledgement.

2. Following a Transfer referred to in paragraph 1 of this Article, the rights attached to the Shares concerned may not be exercised until the instrument of transfer has been served upon the Company or until the Company has acknowledged the transaction in writing or has been deemed to have acknowledged such transaction. The provision in the preceding sentence shall not apply if the Company itself has been a party to the transaction.

Acquisition by the Company of its own Shares.
Article 10.

1. Any acquisition by the Company of partly-paid Shares shall be null and void.

2. Provided that the General Meeting has given the Board of Directors authorisation for this purpose, the Company may acquire fully paid-up Shares provided that:

    a. the Company's equity capital, reduced by the acquisition price, is not less than the sum of the issued and paid-up capital and the reserves to be maintained pursuant to the law;

    b. following the transaction contemplated, at least one issued Share remains outstanding and is not held by the Company; and

    c. in case the Company is admitted to trading on a regulated market or multilateral trading facility, as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system from a non-EU/EEA member state that is comparable to a regulated market or multilateral trading facility (including, for purposes hereof, The Nasdaq Global Select Market), the par value of the Shares to be acquired, already held by the Company or already encumbered for the benefit of the Company as pledgee or which are held by (or encumbered for the benefit of) Subsidiaries, does not exceed fifty percent (50%) of the issued capital of the Company.

3. The factor deciding whether the acquisition is valid shall be the amount of the equity of the Company as shown in its most recently adopted balance sheet, reduced by the acquisition price of Shares and any payments from profit or reserves to others which may have become due by the Company and its Subsidiaries after the balance sheet date.

    If more than six (6) months of a financial year have passed without the annual accounts having been adopted, the acquisition of own Shares under paragraph 2 of this Article

shall not be permitted until such time as such most recent annual accounts have been so adopted.

4. The authorisation of the General Meeting, referred to in paragraph 2 of this Article, which shall be valid for a maximum of eighteen (18) months only, must specify how many Shares are permitted to be acquired, the manner in which they may be acquired and the permitted upper and lower limits of the price.

5. The preceding paragraphs of this Article shall not apply in respect of (i) Shares which the Company may acquire gratuitously or by universal succession and (ii) Shares that are listed at a stock exchange which are acquired for the purpose of distribution of such Shares to employees of the Company and/or its Subsidiaries pursuant to an employee option plan.

6. Any acquisition of Shares by the Company made in breach of the provisions of paragraph 2 of this Article shall be null and void.

7. Shares owned by the Company shall not bear any dividend rights unless rights of usufruct are created, for the benefit of a usufructuary other than the Company or its Subsidiaries, in respect of such Shares prior to the acquisition by the Company, in which case the holder of usufruct shall be entitled to any dividends on the underlying Shares. Shares owned by the Company or its Subsidiaries shall not bear any voting rights unless the voting rights are transferred to a usufructuary or pledgee pursuant to a right of usufruct or a right of pledge that was created, for the benefit of a usufructuary or pledgee other than the Company or its Subsidiaries, in respect of Class A Ordinary Shares prior to the acquisition of such Class A Ordinary Shares by the Company or its Subsidiaries respectively.

8. Shares owned by the Company may only be Transferred for the purpose of the distribution of such Shares pursuant to an equity incentive plan or, subject to the approval of the Board of Directors, for the purpose of the Transfer of such Shares to third parties fulfilling a contractual obligation of the Company.

9. If at any time a Share previously owned by the Company is held by a person (a "**Non-Qualified Person**") in conflict with the previous paragraph, such Non-Qualified Person shall, without prejudice to the stipulations of paragraph 12 of this Article, not be entitled to any dividend and/or voting rights attached to the Shares held by such Non-Qualified Person.

10. If at any time a Share previously owned by the Company is held by a Non-Qualified Person, such Non-Qualified Person (the "**Transferor**") shall notify the Company of this fact by written notice (the "**Notice**") within three (3) days after the occurrence of the event pursuant to which the Transferor is obliged to serve the Notice. At the time of the Notice the relevant Non-Qualified Person is obliged to offer his Shares to the Company for a consideration equal to the nominal value of the relevant Shares (the "**Offer**").

11. If the Transferor fails to:

    a. give the Notice and or make the Offer within the term provided in this Article;

b. Transfer the relevant Shares to the Company within three (3) days of the Notice, the Company is irrevocably empowered and authorised to offer and Transfer the re levant Shares to itself.

12. If the Company fails to accept the offered Shares from the Transferor within three (3) months after receipt of the Offer, then the Transferor's dividend and voting rights attached to his Shares shall revive.

Reduction of capital.
Article 11.

1. Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting may resolve to reduce the issued capital by a cancellation of Shares or by a reduction of the par value of the Shares by amendment of the Articles of Association. Such resolution to reduce the issued capital of the Company must indicate the Shares to which it relates and provisions for its implementation must be included.

2. A resolution to cancel Shares may only relate to i) Shares held by the Company, or ii) to all the Shares of a particular class, in respect of which the Articles of Association provide that the same may be cancelled against repayment of their par value.

3. As provided in clause (ii) of paragraph 2 of this Article 11, Class C Ordinary Shares may be cancelled against repayment of their par value.

4. If the General Meeting resolves to reduce the par value of the Shares by amendment of the Articles of Association - regardless whether this is done without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares - such reduction must be made pro rata on all Shares of a particular class.

5. A resolution for reduction of capital shall require a majority of at least two-thirds (2/3) of the votes cast, if less than one half of the issued capital is represented at the relevant General Meeting.

BOARD OF DIRECTORS.

Composition and Remuneration.
Article 12.

1. The business and affairs of the Company shall be managed by a Board of Directors consisting of one (1) or more Executive Directors and three (3) or more Non-Executive Directors. A majority of the members of the Board of Directors shall consist of Non-Executive Directors.

2. Only individuals shall be eligible for appointment as Executive Director or Non-Executive Director. No person shall be eligible for appointment or re-appointment as a Non-Executive Director, if:

    a. such person is currently, or within two (2) years prior to appointment has been, a political appointee, a member of a governing body of a political party, a government official, a member or employee of any state apparatus, a member

of parliament, or a political office-holder, in each case in respect of any country in the world.

b. such person is currently, or within two (2) years prior to appointment has been, an employee of a company that is majority owned or controlled by any government (or any division thereof).

c. such person has any criminal record (other than minor offences not constituting felonies or crimes of moral turpitude).

d. such person is a person with whom the Company or its Board of Directors is prohibited by any applicable national or supra-national law or regulation from having any dealings.

e. such person has, or within two (2) years has had, a personal or qualified conflict of interest with the Company.

f. as a result of the appointment of such person, the Board of Directors would fail to include at least a simple majority of members who satisfy the Independence Criteria.

If a person is not eligible for appointment or re-appointment as a Non-Executive Director for any reason set out in sub (a) up to including (f) of this paragraph, the Board of Directors may decide by simple majority that such person is still eligible for appointment or re-appointment by waiving such criteria (an "**Eligibility Waiver**").

3. In the event that any duly appointed Director subsequently ceases to satisfy the criteria set forth in paragraph 2 above, as reasonably determined by the Board of Directors acting by simple majority, or the Board of Directors acting by simple majority revokes its Eligibility Waiver in respect of such Director, he or she shall be deemed to have automatically resigned from the Board of Directors, effective thirty (30) days following the date notice of such determination or revocation, as the case may be, has been provided by the Board of Directors to such Director. Notwithstanding the foregoing, if the duly appointed Director ceases to satisfy the criteria set forth in paragraph 2(e) as a result of the Company expanding its business or entering into a new line of business, such Director shall be deemed to continue to satisfy such criteria until the next annual General Meeting (or, if such conflict arises less than six (6) months prior to the next annual General Meeting, until the next succeeding annual General Meeting). For purposes of the preceding sentence, the consolidated revenues threshold set forth in paragraph 2(d) above shall be five percent (5%), rather than one percent (1%).

4. Subject to paragraph 5 of this Article, the Executive Directors and the Non-Executive Directors shall be appointed by the General Meeting for a maximum period of one (1) year, provided however, that, unless such Director has resigned at an earlier date, a Director shall cease to hold office on the date of the first General Meeting held in the first year following the year in which he was appointed Director. Directors shall be immediately eligible for re-appointment at the General Meeting at which they cease to hold office.

5. The Board of Directors shall make a non-binding nomination in respect of any Director to be appointed by the General Meeting. If the person nominated by the Board of Directors is subsequently not appointed by the General Meeting, the Board of Directors will be allowed to make a new non-binding nomination.

6. The Board of Directors shall have the power to appoint from its Executive Directors a Chief Executive Officer by a simple majority (whereby for this purpose the majority is calculated as if the member of the Board of Directors who is object of appointment or removal as CEO would not be in office).

7. The Board of Directors shall have the power to appoint from its Non-Executive Directors a Chairman.

8. The General Meeting shall adopt general guidelines in respect of the remuneration of the members of the Board of Directors and of the person(s) referred to in paragraph 3 of Article 13 (the "**Remuneration Policy**").

9. With due observation to the Remuneration Policy, the Board of Directors may establish a remuneration for the members of the Board of Directors in respect of the performance of their duties. It being understood that, in accordance with the principle laid down in Article 13 paragraph 5, Executive Directors shall not participate in the decision making process relating to the remuneration of Executive Directors.

10. Directors may be suspended and/or removed from office by the General Meeting at any time, such resolution requiring a majority of at least two-thirds (2/3) of the votes cast in a meeting, such two-thirds (2/3) majority representing at least fifty percent (50%) of the issued and outstanding capital of the Company. The Director concerned shall be given the opportunity to account for his conduct at the General Meeting. For that purpose he may have himself assisted by a legal adviser.

Decision-making by the Board of Directors. Directors' ceasing to hold office or being unable to act.
Article 13.

1. Resolutions of the Board of Directors taken at a meeting are adopted with a simple majority of the votes cast. Each Director shall have one vote. If the voting for and against a proposal is equally divided, another vote shall be taken if so demanded by any Director.

2. The Board of Directors shall draw up board rules to deal with matters that concern the Board of Directors internally and the division of duties within the Board of Directors and its committees; the adoption and amendment of such internal rules shall require the approval of the Board of Directors.

   The rules of the Board of Directors may *inter alia* include an allocation of tasks among the members of the Board of Directors and shall contain provisions concerning the matter in which meetings of the Board of Directors are called and held. The rules of the Board of Directors may stipulate that certain resolutions of the Board of Directors may

validly be passed by one or more Directors, provided that the relevant resolutions are within the scope of the task(s) allocated to this or these particular Director(s).

3. In the event that:

   (i) one or more Executive Directors has ceased to hold office (*ontstentenis*) or is unable to execute his/her duties and responsibilities (*belet*), the other Executive Directors or the sole remaining Executive Director shall be temporarily charged with the role of the Executive Director who is absent or unable to execute his/her duties, without prejudice to the Board of Directors' right to temporarily designate a person to perform the role of the Executive Director who is absent or unable to execute his/her duties; or

   (ii) all Executive Directors or the sole Executive Director shall have ceased to hold office or be unable to execute their duties and responsibilities and no substitute Executive Directors have been appointed, the Executive Director role in the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the Board of Directors, during such period of absence until a new Executive Director has been appointed in accordance with Article 12.

   In the event that:

   (iii) one or more Non-Executive Directors has ceased to hold office (*ontstentenis*) or is unable to execute his/her duties and responsibilities (*belet*), the other Non-Executive Directors or the sole remaining Non-Executive Director shall be temporarily charged with the role of the Non-Executive Director who is absent or unable to execute his/her duties; or

   (iv) all Non-Executive Directors shall have ceased to hold office or are unable to execute their duties and responsibilities and no substitute Non-Executive Directors have been appointed, the Non-Executive Director role in the management of the Company shall be temporarily entrusted to the person designated or to be designated for that purpose by the General Meeting, during such period of absence until a new Non-Executive Director has been appointed in accordance with Article 12.

   The provisions of the Articles of Association concerning the Board of Directors and the Director(s) individually shall apply mutatis mutandis to the person referred to in the previous sentences. Furthermore, that person shall be required to call a General Meeting as soon as possible, which General Meeting may decide on the appointment of one or several new Directors.

4. The Board of Directors may pass resolutions in writing, provided that all members of the Board of Directors have been consulted on the proposed resolution(s) and none of the members of the Board of Directors have objected against this form of resolution. A resolution in writing by the Board of Directors requires a simple majority of the members of the Board of Directors.

5. Any Director with a conflict of interest in respect of the Company and/or its business shall refrain from participating in the deliberations and decision making of the Board of Directors in this particular matter. If as a direct result of the foregoing, no resolution can be adopted by the Board of Directors, such resolution will be put before the General Meeting and subsequently the General Meeting can resolve on the matter.

Decision by the Board of Directors subject to approval by the General Meeting
Article 14.

Without prejudice to any other applicable provisions of these Articles of Association, decisions of the Board of Directors involving a major change in the Company's identity or character are subject to the approval of the General Meeting, including:

a. the transfer of the enterprise or substantially all of the enterprise of the Company to a third party;

b. the conclusion or cancellation of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company; and

c. the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.

Duties and powers of the Directors.
Article 15.

1. The Board of Directors is in charge of the management of the Company. The duties, powers and authorities of the Board of Directors are divided between the Executive Director(s) and Non-Executive Directors, whereby the Executive Director(s) will be responsible for the management of the day to day affairs of the Company and the Non-Executive Directors will be responsible for the supervision of the execution of the duties and responsibilities of the members of the Board of Directors and of the general course of affairs of the Company and its business. Subject to the division of duties, powers and authorities set out in the previous sentence, the Board of Directors may attribute additional duties, powers and authorities to Non-Executive Directors. Any such attribution of duties, powers and authorities should be set out in the board rules drawn up by the Board of Directors pursuant paragraph 2 of Article 13.

2. The Board of Directors may install committees consisting of members of the Board of Directors, and/or management of the Company and/or its Subsidiaries.

3. The Board of Directors may designate certain tasks and functions to the committees referred to in the previous paragraph of this Article.

4. The Board of Directors may appoint a company secretary to assist the Board of Directors. The company secretary will be admitted to meetings of the Board of Directors and the General Meeting.

Representation.
Article 16.

1. The Board of Directors shall represent the Company. The power to represent the Company shall also vest in each Executive Director individually.

2. If an Executive Director performs any transaction in a private capacity to which transaction the Company also is a party, or if an Executive Director, acting in his private capacity, conducts any legal action against the Company other than as referred to in Section 15 of Book 2, each other Executive Director shall have the power to represent the Company.

3. The Board of Directors may grant power of attorney for signature to one or several persons and may alter or revoke such power of attorney.

Indemnity and Insurance.
Article 17.

1. To the extent permissible by law, the Company shall indemnify and hold harmless:

    a. each member of the Board of Directors, both former members and members currently in office;

    b. each person who is or was serving as an officer of the Company;

    c. each person who is or was serving as a proxy holder of the Company;

    d. each person who is or was a member of the board or supervisory board or officer of other companies or corporations, partnerships, joint ventures, trusts or other enterprises by virtue of their functional responsibilities with the Company and or its Subsidiaries,

    (each of them, for the purpose of this Article only, an "indemnified person"), against any and all liabilities, claims, judgments, fines and penalties ("claims") incurred by the indemnified person as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a "legal action"), brought by any party other than the Company itself or any Subsidiaries, in relation to acts or omissions in or related to his capacity as an indemnified person.

2. Claims will include derivative actions brought on behalf of the Company or any Subsidiaries against the indemnified person and claims by the Company (or any Subsidiaries) itself for reimbursement for claims by third parties on the ground that the indemnified person was jointly liable toward that third party in addition to the Company.

3. The indemnified person will not be indemnified with respect to claims insofar as they relate to the gaining in fact of personal profits, advantages or compensation to which he was not legally entitled, or if the indemnified person shall have been adjudged to be liable for willful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).

4. Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, "expenses") incurred by the indemnified person in connection with any legal action shall be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that indemnified person that he shall repay such expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the indemnified person may be subject to as a result of his indemnification.

5. Also in case of a legal action against the indemnified person by the Company itself or any Subsidiary/ies, the Company will settle or reimburse to the indemnified person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that indemnified person that he shall repay such fees and costs if a competent court in an irrevocable judgment has resolved the legal action in favor of the Company or the relevant Subsidiary/ies rather than the indemnified person.

6. Expenses incurred by the indemnified person in connection with any legal action will also be settled or reimbursed by the Company in advance of the final disposition of such action, but only upon receipt of a written undertaking by that indemnified person that he shall repay such expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Such expenses incurred by indemnified persons may be so advanced upon such terms and conditions as the Board of Directors decides.

7. The indemnified person shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorization.

   The Company and the indemnified person shall use all reasonable endeavors to cooperate with a view to agreeing on the defense of any claims, but in the event that the Company and the indemnified person would fail to reach such agreement, the indemnified person shall comply with all reasonable directions given by the Company, in order to be entitled to the indemnity contemplated by this Article.

8. The indemnity contemplated by this Article shall not apply to the extent claims and expenses are reimbursed by insurers.

9. The Company will provide for and bear the cost of adequate insurance covering claims against the indemnified person, unless such insurance cannot be obtained at reasonable terms.

10. This Article can be amended without the consent of the indemnified persons as such. However, the indemnity provided herein shall nevertheless continue to apply to

claims and/or expenses incurred in relation to the acts or omissions by the indemnified person during the periods in which this clause was in effect.

11. At its discretion, the Board of Directors may have the Company indemnify other members of the management team, not being members of the Board of Directors, or other employees, each in case of the Company or of a Subsidiary, comparable to the indemnification provided herein for the benefit of other indemnified persons.

GENERAL MEETING.

Notice and venue of the General Meeting.
Article 18.

1. Without prejudice to the provisions of Article 25, General Meetings shall be held as frequently as the Board of Directors may wish. The power to call the General Meeting shall vest in the Board of Directors, in each Executive Director individually and/or the Chairman.

2. The Board of Directors may determine a registration date for the purpose of registration of Shareholders who can attend the relevant meeting and in order to establish the number of votes to be exercised at such General Meeting. In case the Board of Directors resolves to set a registration date for a General Meeting, any Shareholder who wishes to attend such General Meeting must inform the Board of Directors of its intent to attend the General Meeting. At the same time the registration date determines the number of votes that a Shareholder may cast in the General Meeting. The aforesaid registration date is set on the twenty-eighth (28th) day prior to the day of the relevant General Meeting. Should the Board of Directors resolve not to set a registration date, then all parties that can prove to hold Shares on the day of the General Meeting may attend the General Meeting and such Shareholders shall be able exercise votes on the basis of their Shares held on the day of the General Meeting.

3. The Board of Directors must call a General Meeting:

    a. if one or several Shareholders jointly representing at least one tenth (1/10) of the issued capital so request the Board of Directors, that request to specify the subjects to be discussed and voted upon;

    b. within three (3) months after the Board of Directors has considered it plausible that the equity capital of the Company has decreased to an amount equal to or less than one-half of the paid and called up part of the capital.

    If the General Meeting is not held within six (6) weeks after the request referred to under (a), the applicants themselves may call the General Meeting - with due observance of the applicable provisions of the law and the Articles of Association - provided that the interim provisions judge of the District Court has granted leave to such applicants for the convocation of a General Meeting. The provisions of paragraph 2 of this Article shall apply *mutatis mutandis* to the procedure of calling a General Meeting referred to in the preceding sentence.

4. Any Shareholder(s) who hold at least three one-hundredths (3/100) of the issued capital of the Company may propose items for the agenda of the General Meeting. Such items for the agenda should together with an explanation be submitted to the Board of Directors at least sixty (60) days prior to the day of the General Meeting at which it shall be addressed. The Board of Directors will include such items for the agenda in an equal manner as items on the agenda proposed by the Board of Directors.

5. Notice of the General Meeting must be given to each Shareholder. The term of notice must be at least fifteen (15) clear days before the day on which the meeting is held. Notice shall be given by means of letters, specifying the subjects to be discussed at the meeting. The notice should also contain information on a formal registration date (if applicable) for the registration of Shareholders who can attend the relevant meeting and in order to establish the number of votes to be exercised at such General Meeting.

6. General Meetings shall be held in The Hague, Amsterdam, Rotterdam, Utrecht or at Schiphol Airport in the municipality of Haarlemmermeer. Entirely without prejudice to the provisions of paragraph 3 of this Article, any resolution passed at a General Meeting held elsewhere - in or outside the Netherlands - shall be valid only if the requirements of notice set out in paragraph 5 of this Article have been complied with and the entire issued and outstanding share capital is represented. The Board of Directors may decide that (and under which conditions) the General Meeting shall also be accessible through electronic means. If and when permitted pursuant to applicable law, the Board of Directors may in addition decide that (and under which conditions) the General Meeting shall exclusively be accessible through electronic means. In both cases, references in the Articles of Association to attendance at a General Meeting shall include attendance by electronic means.

Admittance to and chairmanship of the General Meeting.
Article 19.

1. The Shareholders are entitled to admittance to the General Meeting. The Directors of the Company also are entitled to admittance, with the exception of any Director who has been suspended, and admittance shall further be granted to any person whom the chairman of the meeting concerned has invited to attend the General Meeting or any part of that meeting.

2. If a Shareholder wishes to attend a General Meeting by proxy, he must issue a written power of attorney for that purpose, which power of attorney must be presented to the chairman of the meeting concerned.

3. The General Meeting shall be presided over by the Chairman. In case the Chairman is not available the Board of Directors shall appoint the chairman of the General Meeting.

4. Unless a notarial record of the business transacted at the meeting is drawn up, or unless the chairman of the General Meeting himself wishes to keep minutes of the meeting, the chairman shall designate a person charged with keeping the minutes.

   The minutes shall be signed by the chairman of the General Meeting and the secretary of the meeting.

5. The chairman of the General Meeting decides on all issues regarding admittance to the meeting, voting and the order of the meeting.

Voting rights. Decision-making.
Article 20.

1. Each Class A Ordinary Share carries the right to cast one (1) vote. Each Class B Ordinary Share carries the right to cast ten (10) votes. Each Class C Ordinary Share carries the right to cast nine (9) votes.

2. In determining the extent to which the Shareholders cast votes, are present or are represented, or the extent to which the share capital is represented, the Shares in respect of which no votes may be cast shall not be taken into account.

3. Unless the Articles of Association stipulate a larger majority, all resolutions of the General Meeting shall be passed by a simple majority of the votes cast.

4. Blank votes and invalid votes shall not be counted as votes.

5. Votes on business matters - including proposals concerning the suspension, dismissal or removal of persons - shall be taken by voice or acclamation, but votes on the election of persons shall be taken by secret ballot, unless the chairman of the General Meeting decides on a different method of voting and none of the persons present at the meeting object to such different method of voting.

6. If at the election of persons the voting for and against the proposal is equally divided, another vote shall be taken at the same meeting; if then again the votes are equally divided, then - without prejudice to the provision in the following sentence of this paragraph - such person shall not be elected.

   If at an election of persons the vote is taken between more than two candidates and none of the candidates receive the simple majority of votes, another vote - where necessary after an interim vote - shall be taken between the two candidates who have received the largest number of votes in their favor.

   If the voting for and against any other proposal than as first referred to in this paragraph is equally divided, that proposal shall be rejected.

7. The General Meeting may resolve to allow a Shareholder to attend and participate in the General Meeting by electronic means of communication, if and to the extent the identity of the thus attending Shareholder can be verified by the chairman of the General Meeting. Electronic votes submitted to the Board of Directors within twenty-eight (28) days of the General Meeting shall be considered to be issued at the General Meeting, provided the means of communication allows the chairman of the General Meeting to verify the identity of the voting Shareholder.

8. A Shareholder can be excluded from admittance and participation in a General Meeting when required pursuant to sanctions legislation applicable to the Company and/or its Shareholders. The Board of Directors is authorised to determine at its own discretion whether a Shareholder qualifies for such exclusion as referred to in the previous sentence.

Shareholders' proxy. Shares belonging to any community of property or joint estate.
Article 21.

1. In respect of any or all of his Shares a Shareholder may give one or several persons written power of attorney to exercise any or all of the rights attached to those Shares. Such power of attorney may not be given in respect of one and the same Share to more than one person simultaneously. The powers referred to in this paragraph may also vest in usufructuaries and pledgees of Class A Ordinary Shares. The Board of Directors may invoke certain rules on the registration of proxies as referred to in this paragraph.

2. Joint owners of any community of property or joint estate comprising Shares or a limited right to Shares may only exercise their rights by giving one or several persons written power of attorney to exercise said rights. If power of attorney is given to several persons, such power of attorney must specify in respect of which number of Shares each proxy is authorised to exercise the rights attached thereto.

Decision-making outside a meeting.
Article 22.

Unless statutory provisions provide otherwise, any resolution which Shareholders entitled to vote can pass at a General Meeting may also be passed by them outside a meeting, provided that they all express themselves in writing in favor of the proposal concerned. The persons who have passed a resolution outside a meeting shall immediately inform the Board of Directors of that resolution.

Meetings of holders of Class A Ordinary Shares,
meetings of holders of Class B Ordinary Shares, and
meetings of holders of Class C Ordinary Shares.
Article 23.

1. Meetings of holders of a particular class of Shares shall be convened by the Board of Directors.

2. The convocation shall take place not later than on the fifth (5^{th}) day prior to the day on which the meeting shall take place.

3. A meeting of any class of Shares shall be held in the Netherlands at the place notified in convocation; provided, however, that if all of the holders of such class of Shares so

agree, (i) a meeting of such class may instead be convened elsewhere, or (ii) such holders may pass resolutions in writing in accordance with Article 22.

4. Other than as varied by paragraphs 2 and 3 above, Articles 18 through 22 shall apply, *mutatis mutandis*, to any meeting referred to in this Article, it being understood that the location requirement of paragraph 3 does not apply if the Board of Directors in accordance with Article 18 decides that a meeting shall be exclusively accessible through electronic means.

Financial Year. Annual accounts.
Article 24.

1. The financial year of the Company shall be equal to the calendar year.

2. Each year within five (5) months after the end of the Company's financial year, save where this term is extended by a maximum of five (5) months by the General Meeting on account of special circumstances, the Board of Directors shall draw up annual accounts and an annual report on that financial year. To these documents shall be added the particulars referred to in Section 392, sub-section 1, of Book 2. However, if the provisions of Section 403 of Book 2 have been applied to the Company and if and to the extent that the General Meeting does not decide otherwise:

    a. the obligation to draw up the annual report; and

    b. the obligation to add to the annual accounts the particulars referred to in Section 392 of Book 2,

    shall not apply.

    If the Company qualifies as a legal entity in the terms of Section 395a sub-section 1, Section 396 sub-section 1 or Section 397 sub-section 1 of Book 2 the Company shall not be required to make an annual report unless by law the Company must establish a works council or unless no later than six (6) months from the start of the financial year concerned the General Meeting has resolved otherwise.

3. The annual accounts shall be signed by all Directors. If the signatures of one or more of the Directors are missing, this and the reason for such absence shall be stated.

4. The Board of Directors shall ensure that the annual accounts and, if required, the annual report and the particulars added by virtue of Section 392 of Book 2 shall be available at the office of the Company as soon as possible but not later than as from the date of notice calling the General Meeting intended for the discussion and approval thereof. Said documents shall be open to the inspection of the Shareholders at the office of the Company and copies thereof may be obtained by them free of charge.

Annual General Meeting. Adoption of annual accounts.
Article 25.

1. Each year at least one General Meeting shall be held, that meeting to be held within six (6) months after the end of the Company's last expired financial year.

2. The annual accounts shall be adopted by the General Meeting.

Profits and losses.
Article 26.

1. The distributable profit of the Company shall be at the disposal of the Board of Directors.

   The Board of Directors determines the amount of the profit of the Company that shall be allocated to the profit reserves and the amount of profit available for distribution.

2. The Company may distribute profit only if and to the extent that its equity exceeds the sum of the paid and called-up part of the issued capital and the reserves which must be maintained by virtue of the law.

3. If and when the Board of Directors resolves to allocate or distribute a profit, the holders of Shares shall be entitled pari passu to the profits of the Company, *pro rata* to the total number of Class A Ordinary Shares, Class B Ordinary Shares and Class C Ordinary Shares held, provided that out of the profit of any financial year, the holders of Class C Ordinary Shares shall be entitled to a maximum amount equal to one percent (1%) of the nominal value of such Class C Ordinary Shares, without prejudice to the provisions below.

4. Dividends may be paid only after approval and adoption of the annual accounts which show that they are justified.

5. For the purposes of determining the allocation of profits, (i) any Shares held by the Company (except as otherwise provided in paragraph 7 of Article 10), (ii) any Shares of which the Company has a usufruct and (iii) any shares of which the dividend rights are suspended by the Board of Directors in accordance with paragraph 11 of this Article, shall not be taken into account.

6. The Board of Directors may resolve to declare interim dividends out of the profits realised in the current financial year. Dividend payments as referred to in this paragraph may be made only if the provision in paragraph 2 of this Article has been met as evidenced by an interim statement of assets and liabilities as referred to in Section 105 subsection 4 of Book 2.

7. The distributable reserves of the Company shall be at the disposal of the Board of Directors and with due observance of the provisions of paragraphs 2 and 3 of this Article.

8. Unless the Board of Directors sets a different term for that purpose, dividends shall be made payable within thirty (30) days after they are declared.

9. The Board of Directors may resolve that dividends are satisfied in whole or in part by the distribution of assets or the issue of Shares.

10. Any deficit may be set off against the statutory reserves only if and to the extent permitted by law.

11. A Shareholder can be excluded from receiving dividend payments when required pursuant to sanctions legislation applicable to the Company and/or its Shareholders. The Board of Directors is authorised to determine at its own discretion whether a Shareholder qualifies for such exclusion as referred to in the previous sentence.

Amendment of Articles of Association. Merger. Demerger. Dissolution.
Article 27.

1. Upon receipt of a written proposal of the Board of Directors to this effect, the General Meeting may resolve to amend the Articles of Association, to conclude a legal merger or demerger or to dissolve the Company in the terms of Part 7 of Book 2.

2. The adoption of a resolution to amend the Articles of Association, to conclude a legal merger or demerger, in the terms of Part 7 of Book 2, or to dissolve the Company requires a two/thirds (2/3) majority of the votes cast in the General Meeting.

3. For the adoption of a resolution to amend the Articles of Association in which (a) the rights, including but not limited to the calculation of entitlement to any profits, of holders of Class A Ordinary Shares are taken away/affected, including but not limited to any change in the dividend or liquidation entitlement of the holders of Class B Ordinary Shares or Class C Ordinary Shares; (b) the definitions of "Initial Qualified Holder", "Non-Qualified B Holder", "Permitted Transferee", "Qualified B Holder" or "Transfer" are changed; (c) any amendment is made to Article 4A, Article 4B or this Article 27; or (d) the number of authorized Class B Ordinary Shares is to be increased; the prior approval of the Meeting of holders of Class A Ordinary Shares is required, which resolution requires a majority of at least three/fourth (3/4) of the votes cast at such meeting.

Dissolution and liquidation.
Article 28.

1. The General Meeting shall have the power to resolve to wind up the Company, provided with due observance of the requirement laid down in Article 27.

2. Unless otherwise resolved by the General Meeting or unless otherwise provided by law, the Directors of the Company shall be the liquidators of the Company.

3. The surplus assets remaining after (i) all the Company's liabilities have been satisfied, (ii) all profit reserves and other dividend entitlements have been distributed, shall be divided among the holders of the Shares pro rata to the total number of Shares held, albeit that (i) the holders of Class C Ordinary Shares shall be entitled to a maximum amount of one eurocent (EUR 0.01) per Class C Ordinary Share.

4. After completion of the liquidation the books, records and other data-carriers of the dissolved Company shall for a period of seven (7) years remain in the custody of the person whom the liquidators have appointed for that purpose in writing.

Exhibit 2.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Nebius Group N.V. is a Dutch public company with limited liability (*naamloze vennootschap*), and our affairs are governed by our articles of association, as amended, and Dutch law. The following description sets forth certain material terms and provisions of Nebius Group N.V. ("Nebius," "we," "us," and "our") securities that are registered under Section 12 of the Securities Exchange Act of 1934, as amended.

DESCRIPTION OF CAPITAL STOCK

General

Our authorized share capital consists of 500,000,000 Class A shares, par value €0.01 per share, 35,698,674 Class B shares, par value €0.10 per share, and 35,698,674 Class C shares, par value €0.09 per share. Our Class A shares are listed on Nasdaq and are held in book-entry form. The following description of our Class A shares, together with the additional information we incorporate by reference herein, including the material provisions of our articles of association as currently in force and relevant provisions of Dutch law and the Dutch Corporate Governance Code, is a summary and does not purport to be complete. For the complete terms of our Class A shares please refer to our articles of association, as amended, which is incorporated by reference as Exhibit 1.1 to our Annual Report on Form 20-F which this Exhibit 2.1 is a part (the "Articles of Association").

Ordinary Shares and Voting Rights

We have three classes of authorized ordinary shares, which vote together as a single class unless otherwise provided by our Articles of Association or Dutch law. Class A shares have one vote per share, Class B shares have ten votes per share and Class C shares have nine votes per share.

Under Dutch law, the voting power of shares is determined by reference to their par value. Our company's multiple class share structure is designed to give our principal shareholders increased voting power (without increasing their economic interest in our company), while also providing a means for them to convert their shares into Class A shares that can be transferred or sold, including in the public market.

Conversion and Transfer of Ordinary Shares

Class B shares can be converted into Class A shares in accordance with the Articles of Association. Because the conversion of a Class B share into a Class A share, with a lower par value, will result in a reduction of our company's share capital (an event which cannot occur without a shareholder vote), our Articles of Association provide that each Class B share converts (in defined circumstances) into both one Class A share and one Class C share. The Class C shares are intended to serve as a means of "storing" the additional par value of the converted Class B shares until such time as the Class C shares can be repurchased and cancelled.

Any Class C shares will be held by the Conversion Foundation, a Dutch foundation managed by its board. The Conversion Foundation has agreed to sell any Class C shares it may hold, for no consideration, to our company at any time, and not to sell or transfer such shares to any other party. We intend to repurchase any such Class C shares following the conversion and, at the first general meeting of shareholders following any such repurchase, seek shareholder approval to cancel the repurchased Class C shares. The Conversion Foundation has also agreed to vote any Class C shares it may hold in the same proportion as all other votes are cast at any general meeting of shareholders.

Our Class B shares may only be transferred:

- to the Conversion Foundation. Upon transfer to the Conversion Foundation, each Class B share converts into one Class A share and one Class C share. The Conversion Foundation is obligated to transfer the Class A share to the original Class B shareholder, and to transfer the Class C share to our company as described above;

- to our company for the purposes of repurchasing Class B shares; and

- by an original holder, to estate and tax planning vehicles (including trusts, corporations and partnerships) controlled by such original holder of Class B shares as per the Permitted Transferee definition in the Articles of Association.

In addition to the above, if any Class B shares are transferred to a party not described above or the transferee ceases to meet the criteria described above the voting and economic rights of the Class B shares held by such holder or holders will lapse and the holder is obligated to transfer the Class B shares to the Conversion Foundation in exchange for Class A shares.

Our Class A shares and Class C shares are not convertible into any other class of shares in our capital.

Shareholder Meetings

Each shareholder has the right to attend general meetings of shareholders, either in person or by proxy, and to exercise voting rights in accordance with the provisions of our Articles of Association. We must hold at least one general meeting of shareholders each year. This meeting must be convened at one of several specified locations in the Netherlands within six months after the end of our fiscal year. Our board of directors may convene additional general meetings of shareholders as often as it deems necessary, or upon the request of shareholders, or other persons entitled to attend the general meetings of shareholders, representing at least 10% of the nominal value of our issued share capital.

We will give notice of each meeting of shareholders by notice in any manner that we may be required to follow in order to comply with Dutch law and applicable stock exchange requirements. In addition, we will notify registered holders of our shares by letter or, where permitted or required, by email or other electronic means. The notice will include or be accompanied by an agenda identifying the business to be discussed at the meeting. We will give this notice no later than the fifteenth day prior to the day of the meeting. Shareholders representing at least 3% of the par value of our outstanding share capital have the right to request the inclusion of additional items on the agenda of shareholder meetings, provided that such request together with an explanation of such agenda items is received by us no later than 60 days before the day the relevant shareholder meeting is held.

We are exempt from the proxy solicitation rules under the Exchange Act.

Board of Directors; Adoption of Annual Accounts; General Guidelines for Compensation

The board of directors is in charge of the management of our company. The duties, powers and authorities of the board of directors are divided between the executive director(s) and non-executive directors, whereby the executive director(s) will be responsible for the management of the day to day affairs of our company and the non-executive directors will be responsible for the supervision of the execution of the duties and responsibilities of the directors and of the general course of affairs of our company and its business. In the performance of its duties, and as a matter of Dutch law, the board of directors is required to act in the interests of our company, its shareholders, its employees and other stakeholders.

The board of directors shall be comprised of one (1) or more executive directors and three (3) or more non-executive directors. A majority of the members of the board of directors shall consist of non-executive directors. The members of our board of directors are appointed, suspended and removed from office by the general meeting of shareholders. A resolution to suspend and/or remove a director requires at least a two-thirds majority of the votes cast representing at least 50% of our issued and outstanding share capital.

Our board of directors must prepare annual accounts for our company, prepared in accordance with either Dutch generally accepted accounting principles or International Financial Reporting Standards, which must be audited by Dutch auditors. Our board of directors must make these available to the shareholders for inspection at our offices within five months after the end of our fiscal year. Under some special circumstances, Dutch law permits an extension of this period for up to five additional months by approval of the general meeting of shareholders. The board of directors must submit these annual accounts to the shareholders for adoption at a general meeting of shareholders. Within eight days of the adoption of these annual accounts, and not more than 12 months from the end of our fiscal year, we must file these annual accounts with the Dutch Chamber of Commerce. We are required to file an annual report on Form 20-F, which will include our audited consolidated financial statements prepared in accordance with U.S. GAAP, with the SEC within the prescribed time period after the end of each of our fiscal years.

When the general meeting of shareholders adopts the annual accounts prepared by the board of directors, it may discharge the members of the board of directors from potential liability with respect to the exercise of their duties during the fiscal year covered by the accounts. This discharge may be given subject to such reservations as the general meeting of shareholders deems appropriate and is subject to a reservation of liability required under Dutch law. Examples of reservations of liability required by Dutch law include: (i) liability of members of boards of directors upon the bankruptcy of a company; and (ii) general principles of reasonableness and fairness. Under Dutch law, a discharge of liability does not extend to matters not properly disclosed to the general meeting of shareholders. The discharge of the board of directors must be a separate item on the agenda of the general meeting of shareholders and the members of the board of directors are not automatically discharged by adoption of the annual accounts.

Our board of directors may, in accordance with the general guidelines for compensation of the board of directors adopted by our general meeting of shareholders, establish compensation for the members of the board of directors. The board of directors must submit to the general meeting of shareholders for approval of any plan or amendment to any plan awarding shares or the right to subscribe for shares to the directors. We have no requirement that our directors own any of our shares.

Dividends

The holders of our shares are entitled to such part of our profits for any fiscal year as remains available after reservation of profits by our board of directors. Such dividends are payable on a *pari passu* basis on the Class A and Class B shares. Although our Class C shares are technically entitled to a maximum dividend of 1% of the nominal value of such Class C shares when we declare dividends on our Class A and Class B shares, we intend to repurchase all Class C shares issued upon conversion of our Class B shares promptly following their issuance such that no dividends would be payable on our Class C shares. Additionally, the board of directors has the right to declare interim dividends without the approval of the general meeting of shareholders. We may not pay dividends if the payment would reduce shareholders' equity to an amount less than the aggregate fully paid-up share capital plus the reserves that have to be maintained by Dutch law or our Articles of Association. The amounts available for dividends will be determined based on the statutory accounts of Nebius Group N.V. prepared under Dutch law, which may differ from our consolidated financial statements.

The board of directors may decide that dividends or other distributions are paid in the form of cash, shares or a combination of both.

Issue of Shares; Preemptive Rights

Our board of directors has the power to issue shares and/or grant rights to subscribe for shares, if and to the extent designated by the general meeting of shareholders. The authorization of the board of directors may remain in effect for up to five years and may be annually renewed for additional periods of up to five years. Without such authorization, the general meeting of shareholders has the power to resolve to issue shares.

The holders of our Class A shares and/or Class B shares have a pro rata (based on the number of shares held) preemptive right to subscribe for Class A shares and/or Class B shares that we issue for cash, unless the general meeting of shareholders, or the board of directors (if designated by the general meeting of shareholders), limits or excludes this right. No preemptive rights shall apply in respect of the issue of Class C shares. The board of directors may be designated as the competent body to limit or exclude preemptive rights for a specified period of up to five years and may be annually renewed for additional periods of up to five years. A resolution of the general meeting of shareholders to limit or exclude preemptive rights or to authorize the board of directors requires a two-thirds majority of the votes cast if less than 50% of our issued share capital is present or represented at the general meeting of shareholders.

These provisions apply equally to any issue by us of rights to subscribe for any of our Class A shares and/or Class B shares, including options and warrants other than pursuant to the Nebius Group N.V. Amended and Restated Equity Incentive Plan.

No obligation other than to pay up the nominal amount of a share may be imposed upon a shareholder against the shareholder's will, by amendment of the Articles of Association or otherwise.

On August 21, 2025, our shareholders authorized our board of directors (i) to issue Class A shares (and/or grant rights to subscribe for Class A shares) in an amount up to 20% of the issued share capital (excluding Class C Shares) from time to time of our company; and (ii) to exclude the pre-emptive rights of shareholders in respect of such issuances of shares and/or granting of rights to subscribe for shares are intended to give our board of directors flexibility in financing our company in the most efficient manner. Furthermore, such authorizations give the board of directors flexibility in the context of potential acquisitions and mergers.

Repurchase of Shares

We may acquire fully paid-up shares at any time for no consideration or, subject to applicable provisions of Dutch law and our Articles of Association, to the extent:

- our shareholders' equity, less the amount to be paid for the shares to be acquired, exceeds the sum of (i) our aggregate fully paid-up share capital plus (ii) any reserves required to be maintained by Dutch law or our Articles of Association;

- after the acquisition of shares, we and our subsidiaries would not hold, or hold as pledgees, shares having an aggregate par value that exceeds 50% of the par value of our issued share capital, as these amounts would be calculated under Dutch GAAP or IFRS, as the case may be; and

- the general meeting of shareholders has authorized the board of directors to repurchase shares, which authorization may be given for a maximum period of 18 months and should contain the maximum number of shares to be repurchased and a price range. This authorization may be renewed annually.

On August 21, 2025, our shareholders authorized our board of directors to repurchase shares in the capital of our company up to 20% of the issued share capital from time to time, in the case of Class A shares, against a purchase price equal to the market price on Nasdaq of the Class A shares at the time of repurchase.

We intend to regularly repurchase, for no consideration, any Class C shares that may be issued to the Conversion Foundation promptly upon the conversion of Class B shares, in which case the above requirements do not apply.

Reduction of Share Capital

At a general meeting of shareholders, our shareholders may vote to reduce the issued share capital by cancelling shares held by us or by reducing the par value of our shares. In either case, this reduction would be subject to applicable statutory provisions and, if less than 50% of our issued share capital is present or represented at the general meeting of shareholders, a majority of at least two-thirds of the votes cast is required. We intend to seek shareholder approval on a regular basis for the cancellation of any Class C shares that may be issued from time to time following their repurchase by us.

Transfer Agent

The transfer agent for our Class A shares is Computershare Trust Company, N.A.

Exhibit 4.2

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE THE REGISTRANT HAS DETERMINED THAT THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CLOUD INFRASTRUCTURE SERVICES AGREEMENT

This Cloud Infrastructure Services Agreement, including its exhibits and any amendments, ("**Agreement**") is entered into by and between Meta Platforms, Inc. with an office at 1 Meta Way, Menlo Park, CA 94025 ("**Meta**") and Nebius, Inc. with an office at 10 State Street, Newburyport, MA 01950, United States ("**Vendor**"). Vendor and Meta are each a "**Party**" and together the "**Parties**" under this Agreement. This Agreement is effective as of November 1, 2025 (the "**Effective Date**"). Under this Agreement Meta will purchase GPU-as-a-service and related services, products and solutions from Vendor pursuant to any ordering document specifying the Services to be provided hereunder ("**Order**") executed by the Parties referencing this Agreement and sets forth the terms and conditions under which those Services will be provided.

Vendor and each Vendor Affiliate must complete Meta's onboarding process and may be required by Meta to complete and pass a data security assessment prior to providing Services. Vendor agrees not to commence Services under any Order until both Parties sign an Order. Meta shall not be liable for fees for Services performed prior to execution of this Agreement and an Order.

In the event of a conflict or inconsistency within or between the terms and conditions of (i) this Agreement, (ii) an Order, or (iii) any quotation, invoice, or any other similar instrument or document from either Party including documents incorporated via URL or otherwise therein (collectively, "**Ancillary Documents**"), the following order of precedence shall apply: (i) the Order(s), (ii) this Agreement, and (iii) Ancillary Documents furnished by a Party, provided that any additional, contrary, or different terms contained in any Ancillary Documents, confirmation, or other communication furnished by a Party, and any other attempt by a Party to modify, supersede, supplement, or otherwise alter this Agreement are deemed rejected by both Parties and will not be binding unless such terms refer to this Agreement and have been approved in writing signed by authorized representatives of each Party. Defined terms in this Agreement are as set forth in *Exhibit B* or elsewhere in the Agreement.

EXHIBITS

The following exhibits are hereby incorporated in this Agreement by reference herein.

Exhibit A: Terms and Conditions
Exhibit B: Definitions
Exhibit C: Compliance and Insurance Requirements
Exhibit D: Security Requirements
Exhibit E: Intentionally Left Blank
Exhibit F: Intentionally Left Blank

META AND VENDOR, BY SIGNATURE OF THEIR AUTHORIZED REPRESENTATIVES, HEREBY AGREE TO THE TERMS OF THIS AGREEMENT.

Accepted and agreed by:		Accepted and agreed by:	
Meta Platforms, Inc.		**Nebius, Inc.**	
Signature:	/s/ Steve Roberts	Signature:	/s/ Boaz Tal
Name:	Steve Roberts	Name:	Boaz Tal
Title:	VP of Infra Supply Chain & Engineering	Title:	President
Date:	11/04/2025	Date:	11/04/2025

Exhibit A

Terms and Conditions

1. Services

1.1 Provision of Services. Vendor agrees to (i) provide the GPU Services and any other Services under this Agreement in a secure fashion and environment in strict accordance with industry practices pursuant to the terms and conditions set forth herein and the applicable Order, (ii) recruit and retain a sufficient number of qualified personnel with suitable training, education, experience and skill to meet its obligations hereunder, (iii) perform the Services in a timely, professional and workmanlike manner, in accordance with the terms and conditions set forth herein and the applicable Order, and in accordance with Applicable Laws, and (iv) ensure that the GPU Services and any other applicable Services provided under this Agreement perform in accordance with the performance standards set forth in this Agreement, including any applicable Documentation and acceptance criteria, and any other Meta requirements and specifications expressly agreed to or otherwise referenced in this Agreement or the applicable Order.

1.2 Meta Materials. Vendor shall be permitted to use any Meta Materials provided by Meta to Vendor under this Agreement solely as and to the extent necessary for Vendor to provide the Services for the sole benefit and account of Meta as specified in this Agreement and the applicable Order.

1.3 Meta Users and Affiliates. Meta may permit its Users to access and use the Services and otherwise exercise Meta's rights under this Agreement when using the Services, provided such use is for the benefit of Meta and is in accordance with the terms of this Agreement. Any rights of Meta hereunder extend to Meta's Affiliates to the extent receiving the Services and subject always to the limitations and exclusions of liability set out herein, provided that Meta will remain fully responsible and liable to Vendor for its and its Users' and Affiliates' compliance with Meta's obligations under this Agreement and any related Order and will be responsible for all acts and omissions of Users' and Meta Affiliates (including any act or omission which would constitute a breach of this Agreement if done by Meta which, for purposes thereof, will be deemed to be a breach by Meta).

1.4 Subcontracting and Vendor Parties. Vendor may subcontract the Services (in whole or in part) to those entities specified as Vendor Subcontractors in Section 11(a) of applicable Order. If Vendor wishes to subcontract the Services to any other entity it shall provide notice to Meta of such entity and Meta shall have [*] days to object (based on reasonable grounds, including with respect to security or competency) to such proposed subcontractor. Vendor hereby provides notice for those entities specified in Section 11(b) of the attached Order. If Meta does not so object, such entity shall be an approved Vendor Subcontractor. If an objection by Meta results in Vendor being prevented from timely performing Vendor's obligations under this Agreement or an Order, Vendor shall not be liable for such delay, except that Vendor must ensure its ability to perform with respect to availability of the required GPUs and the Data Center Locations notwithstanding the foregoing. There shall be no restriction on Vendor engaging any third party in connection with the Services where such third party does not have access to the GPUs and is only performing ancillary services that are not essential to the GPU Services. Vendor shall have a subcontract in place with each Vendor Subcontract with sufficient terms that are consistent with those of this Agreement and the applicable Order, and enable Vendor to comply with its obligations under this Agreement and the applicable Order. Vendor will remain fully responsible and liable to Meta for its and its Vendor Subcontractors' compliance and performance of Vendor's obligations under this Agreement and any related Order and will be responsible for all acts and omissions of Vendor Subcontractors (including any act or omission which would constitute a breach of this Agreement if done by Vendor which, for purposes thereof, will be a deemed to be a breach by Vendor). To the extent that Vendor has received permission to subcontract the Services to a Vendor Subcontractor, if such Vendor Subcontractor will interact with Government Officials (defined in *Exhibit C*), Vendor must also request and receive advance written approval from a Meta Compliance employee on a case-by-case basis. Vendor shall send any such requests via email to [*].

1.5 Service Updates. Vendor may from time to time update the Services or Documentation to reflect changes in, among other things, Applicable Laws, rules, technology and industry practices and will provide Meta with as much advance written notice as possible (and in any event at least [*] days' advance written notice unless such period is not feasible in the event of unforeseen or urgent changes). Any updates to the Services or Documentation will not materially reduce or adversely affect the level of performance, features, functionality, security or availability of the Services. Vendor will, in any event, remain required to perform the Services in accordance with all requirements pursuant to this Agreement and the applicable Order, except as provided herein.

1.6 Service Suspension. Vendor may temporarily suspend Meta's access to, or use of, the Services to the extent necessary: (i) for emergency maintenance, (ii) for maintaining the security or integrity of Vendor's network, hardware, or associated systems or those of Vendor's third-party providers, (iii) to comply with judicial or other governmental demand or order, subpoena or law enforcement request that requires Vendor to do so; or (iv) due to any breach of this Agreement or the applicable Order by Meta or its Affiliates or their Users. Any such suspension by Vendor shall be to the minimum extent required, and of the minimum duration, to prevent, terminate or otherwise resolve the underlying issue giving rise to such need for suspension. To the extent legally permissible, Vendor will provide as much advance written notice as possible. Vendor will (a) only suspend Meta's right to access or use those portions of the Services at issue and only if applicable, and (b) use commercially reasonable efforts to restore Meta's rights to access and use those portions of the Services subject to suspension promptly after the underlying issue has been resolved. During any suspension period, Vendor will make all Meta Materials (as it existed on the suspension date) available to Meta. Upon Meta's reasonable request, Vendor agrees to meet and confer in good faith regarding the basis for the suspension and any corrective measures that the Parties may take to avoid future suspensions. Unless the suspension is due to a breach by Meta per clause (iv) above, except to the extent any of the foregoing constitute Permitted Unavailability, such suspension may result in Financial Credits as set forth in the Service Level Agreement.

1.7 Meta Responsibilities. Meta shall comply with its specified obligations under this Agreement, including without limitation:

(a) its obligations specified in the RACI set out in the Order;

(b) reasonably co-operate with Vendor and Vendor Subcontractor in all matters relating to the Services; and

(c) respond promptly to any reasonable requests from Vendor for instructions or approvals required to provide the Services.

1.8 Relief. Vendor's delay in performing or inability to perform Services under this Agreement shall be excused to the extent such delay or inability results from a failure by Meta to perform its obligations under this Agreement.

2. Orders and Delivery

2.1 Orders. Each Order will be substantially in the form of the first Order executed hereunder and will be subject to the terms and conditions of this Agreement. Each Order will also set forth, among other things: (i) a description of the Services, (ii) the fees payable for such Services (the "**Service Fees**") and (iii) the required Documentation.

2.2 Order Placement by Affiliates. To purchase any Services under this Agreement, Meta or any Meta Affiliates may execute an Order with Vendor. If Vendor and such Meta Affiliate agree to execute an Order hereunder, the Meta entity (whether Meta or a Meta Affiliate) that executes an Order shall be considered "Meta" under this Agreement. Any Order issued by a Meta Affiliate shall be considered a separate two-party agreement between Vendor and such Meta Affiliate that incorporates by reference the terms of this Agreement (and all other references herein shall be construed accordingly to reference such Meta Affiliate, including where the term "Party" is intended to refer to Meta, as opposed to Vendor). Only such Meta Affiliate, and not Meta or any other Affiliate of Meta, will have any rights, obligations or liabilities under the two-party agreement.

3. Ownership of Intellectual Property

3.1 License to the Services. Subject to the terms and conditions of this Agreement, Vendor hereby grants Meta for the Term (defined in Section 6.1) of this Agreement a worldwide, non-exclusive, non-assignable, non-transferable (except as provided for in Section 14.1), royalty-free, non-sublicensable license, to access and use the Services and Documentation, in each case including all Intellectual Property Rights therein, for Meta's business purposes.

3.2 License to Meta Materials. Meta grants to Vendor, solely if and to the extent necessary to perform its obligations under this Agreement (including the provision of the Services), a worldwide, non-exclusive, non-assignable, non-transferable, non-sublicensable, royalty-free right (except to Vendor Subcontractors as is necessary for the provision of the Services) to use the Meta Materials.

3.3 Proprietary Rights. As between Meta and Vendor, Vendor will retain ownership of all of its rights, title, and interest (including any Intellectual Property Rights) in and to the Services developed or acquired by Vendor and any modifications and derivatives thereof. As between Meta and Vendor, Meta owns all right, title and interest (including all Intellectual Property Rights) in and to any Meta Materials provided by or on behalf of Meta to Vendor or otherwise accessed by Vendor in connection with this Agreement and any modifications and derivatives thereof and Vendor hereby assigns to Meta any right, title and interest (including any Intellectual Property Rights) Vendor may acquire in the foregoing.

4. Invoices, Credits, Records

4.1 Invoices. The Service Fees will be as set forth in the applicable Order. Vendor will invoice Meta for the applicable Service Fees as specified in the Order. Vendor will ensure that all invoices include the applicable Order number and are sent to the "Invoice To" address specified in the applicable Order or otherwise provided by Meta in writing. Upon Meta's request, Vendor shall include with all invoices a description of work performed, as well as supporting documentation to substantiate fees invoiced for payments to third parties. Meta may require electronic invoicing and Vendor will comply with Meta's written instructions for such electronic submission of invoices. Prior to implementing electronic invoicing, Vendor shall submit invoices in writing to the address specified in the Order.

4.2 Expenses. Meta will not be responsible for any expenses incurred by Vendor unless reimbursement for such expenses is specifically designated in the applicable Order and then only to the extent such expenses comply with Meta's applicable expense policies and have been approved in advance and in writing by Meta.

4.3 Payment. All payments shall be made in accordance with the payment terms of the applicable Order. Vendor agrees that it will not commence any Services under any Order until both Parties sign an Order for such Services.

4.4 Invoice Disputes. In the event of a good faith dispute with regard to an item appearing on an invoice, Meta has the right to withhold such disputed amount while the Parties attempt to resolve the dispute. Meta's withholding of such payment will not constitute a breach of this Agreement, nor will it be grounds for Vendor to suspend its performance hereunder, so long as Meta pays on a timely basis those amounts that are undisputed and owing.

4.5 Credits. Any credits due to Meta will be as specified in the applicable Order made in the form of a monetary credit applied to future use of the GPU Service and will be applied for use from the next billing cycle, provided that, notwithstanding anything to the contrary herein, if the total credits accrued or applied (by carry forward from the prior months) in a billing month exceed the percentages, as set out below, of the monthly Service Fees, the excess credits will be carried forward and applied to the future billing cycles.

4.5.1 if in a month, the total credits exceed [*] percent ([*]%) of the monthly Service Fees (the "**Baseline Carry Cap**"), then [*]% will be applied as set forth above and the excess shall be carried forward; and

4.5.2 if in the next immediate month, the total credits (including carried forward credits) exceed [*] percent ([*]%) of the monthly Service Fees, then the Baseline Carry Cap shall not apply and instead the [*]% will be applied as set forth above and the excess above [*] percent ([*]%) shall be carried forward; and

4.5.3 if in the next immediate month, the total credits (including carried forward credits) exceed [*] percent ([*]%) of the monthly Service Fees, then again the Baseline Carry Cap shall not apply and instead the [*]% will be applied as set forth above and the excess above [*] percent ([*]%) shall be carried forward; and

4.5.4 if in subsequent, consecutive months, the total credits (including carried forward credits) in each month continue to exceed [*] percent ([*]%) of the monthly Service Fees, then the Baseline Carry Cap shall continue to not apply, and [*]% will be applied as set forth above and the excess above [*] percent ([*]%) shall be carried forward month to month, until the total credits (including carried forward credits) fall below [*] percent ([*]%) of the monthly Service Fees in which instance from that month Baseline Carry Cap shall re-apply, subject to the ratchet mechanism for future months as set out in this provision.

Any credits not so applied upon expiration or termination of this Agreement (or the applicable Order or Tranche to which such credits pertain) will be refunded to Meta within [*] days.

4.6 Records; Inspection and Audit. Vendor will keep and maintain complete and accurate records relating to its performance of the Services and the fees charged to Meta for [*] years after the applicable payment from Meta (unless a longer period is required by Applicable Law or by a specific provision set forth in this Agreement or any Order); *provided, however*, such retention shall not include Meta Materials. Upon prior reasonable written notice, Meta (or its independent representatives) may inspect and audit Vendor, including Vendor′s facilities, servers, equipment, and records and systems used in connection with the Services, to the extent necessary to verify Vendor′s compliance with this Agreement, provided that the timing of such audits is mutually coordinated and on reasonable notice, such audits may only be undertaken once per year (unless such audit is being undertaken because Nebius is or Meta reasonably suspects Nebius is in breach of the Agreement, in which case more than one audit per year will be permitted), such audits do not disrupt Vendor′s business, and Meta and its third party auditors comply with Vendor′s reasonable security and related policies. Vendor will reasonably cooperate in the same. Meta will bear the cost of any audit performed by Meta, unless such audit discloses Vendor′s breach of this Agreement, in which case Vendor will bear the reasonable cost of such audit. If Vendor is notified that an audit indicates that Vendor or Vendor Parties are not in compliance with any terms of this Agreement then Vendor will, and will cause Vendor Parties to, correct such non-compliance at Vendor′s sole expense to become compliant in accordance with this Agreement. Notwithstanding anything to the contrary in this Agreement, each Party may retain any documentation necessary to demonstrate compliance with its legal obligations for at least [*] years following receipt; *provided, however*, in the case of Vendor, such retention shall not include Meta Materials. Upon Vendor′s request (not more frequently than once per calendar year unless otherwise required by Applicable Laws), Meta shall reasonably respond to Vendor′s requests for information (a) about any inventory of physical equipment on site where the GPU Services are provided as required for Vendor′s stock take reporting, and (b) as may be required for Vendor to comply with financial law and standards Vendor is bound by.

5. Taxes

5.1 Transaction Taxes. Except for any Withholding Taxes (as defined below) which may be withheld by Meta in accordance with Section 5.2 (Withholding Taxes), all amounts stated are exclusive of any applicable goods and services tax, value-added tax, sales and use tax, service tax, surtax and similar taxes (collectively, "**Transaction Taxes**") under applicable local laws. Before issuing invoices to Meta, Vendor will furnish a good faith estimate of each Transaction Tax then currently applicable. Meta shall only bear the amount of all properly invoiced and applicable Transaction Taxes. For the avoidance of doubt, except for any Transaction Taxes, the amounts stated are inclusive of all other taxes that may be imposed on Vendor in connection with this Agreement.

5.2 Depreciation Deductions. Vendor intends for the Services to be treated as the provision of services for U.S. federal and state income tax, and income tax purposes in general. Vendor and/or any of its Affiliates, as owner of AI infrastructure (incl. GPUs, servers and all other hardware procured by Vendor as part of the Services) for U.S. federal & state income, and income tax purposes in general, will be the sole party entitled to any depreciation deduction on Vendor and/or any of its Affiliates owned AI infrastructure. The Services do not involve the transfer of any tangible property between the Vendor and/or any of its Affiliates, and Meta.

5.3 Withholding Taxes. Meta may deduct or withhold any applicable taxes that Meta may be legally obligated to deduct or withhold from any amounts payable to Vendor (collectively, "**Withholding Taxes**") under this Agreement, and the payment to Vendor as reduced by such deductions or withholdings will constitute full payment and settlement to Vendor of amounts payable under this Agreement.

5.4 Tax Exemptions. When applicable, for any request of exemption from taxes, each Party shall furnish to the other Party, in a timely manner, a valid and properly executed tax/withholding exemption certificate or similar, including copies of such supporting documentation as may be reasonably requested by the other Party for purposes of compliance with its legal and tax obligations. The approval of any Party's tax-exempt status will not be unreasonably withheld or delayed. The requested Party will not apply to the requesting Party any of the taxes (including Withholding Taxes) covered by an approved exemption.

5.5 Documentation. Each Party will provide the other Party with any forms, documents, or certifications that may be required to satisfy any tax obligations with respect to this Agreement and the payments made hereunder, including but not limited to tax registration certificates, tax treaty certificates, tax exclusions or exemptions certificates, and tax withholding certificates or other evidence of payment of any withheld or collected tax to the applicable authorities. In case Meta is legally obliged to withhold any taxes from payments due to the Vendor, Meta

will furnish the Vendor with any applicable supporting documentation that can evidence that the withholding took place in order to allow Vendor to support any Withholding tax refund or credit the Vendor might be legally entitled to.

5.6 Tax Responsibility. Each Party agrees that it will be responsible for paying its own existing or future national, federal, state, provincial, local and foreign income, franchise and/or other similar existing or future taxes imposed on its income or revenue from business activities.

5.7 Tax Cooperation. The Parties shall reasonably cooperate with each other to complete and file any return, report, or form legally required to be filed by the Parties and resolve any issues with respect to the aforementioned taxes.

6. Term and Termination

6.1 Term. This Agreement is effective as of the Effective Date and continues until all Orders currently in effect have expired, unless terminated earlier in accordance with this Section or elsewhere in this Agreement (the "**Term**"). Each Order commences on the start date specified in the applicable Order and continues for the period specified therein. Each Service will renew only in accordance with the terms and conditions expressly specified in the applicable Order or, if no renewal terms are included in such Order, upon execution of a new Order signed by Meta. Termination or expiry of one Order or Tranche shall not automatically terminate any other Orders or Tranches hereunder, except as may be provided in the applicable Order.

6.2 Termination for Cause.

6.2.1 Subject to Section 6.2.2, either Party may terminate an Order if (i) the other Party fails to cure any material breach by such other Party of that Order, as applicable, within [*] days after written notice of such breach (the "**Cure Period**"); (ii) ceases to do business in the ordinary course; or (iii) seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement, composition or comparable proceeding, or if any such proceeding is instituted against such Party (and not dismissed within [*] days); provided, that such right of termination under clause (iii) shall not arise where Vendor has entered into formal bankruptcy or insolvency reorganization proceedings (including Chapter 11 proceedings) and (1) is undertaking reorganization or transfer activities in connection with such proceedings, including the transfer of this Agreement or the applicable Order to a solvent entity, (2) if Vendor is still the party to this Agreement, has assumed this Agreement and is continuing to perform its obligations hereunder and (3) if Vendor or the bankruptcy trustee has assigned this Agreement and any outstanding Orders to a third party in accordance with its rights hereunder, the assignee has assumed this Agreement and is continuing to perform its obligations hereunder.

6.2.2 In respect of a material breach relating to a Tranche, either Party may terminate that Tranche if the other Party fails to cure such material breach by such other Party within the Cure Period. For clarity, a material breach relating to a Tranche permits termination of that Tranche only and not any other Tranche or the applicable Order or this Agreement, except as may be provided in the applicable Order.

6.2.3 The non-breaching Party shall, in its sole discretion, have the right to extend the Cure Period beyond the initial [*] day period by written notice to the other Party. Notwithstanding anything to the contrary in the foregoing, Meta may immediately terminate this Agreement and/or any Order, without further liability, upon written notice to Vendor, if there has been a breach of Exhibit B Section 2 (Trade Controls) that cannot be cured, or a breach of Exhibit B Section 3 (Anti-Corruption).

6.3 Transition Services. Upon Meta's written request at least [*] before this Agreement's expiration or termination date, Vendor will continue to provide the Services still in effect during the [*]-month period (or such other period mutually agreed upon by the Parties in writing) after this Agreement's expiration or termination date (the "**Transition Term**") and the terms and conditions of this Agreement will continue to apply during the Transition Term. The Parties acknowledge and agree that: (i) Meta will remain responsible for all Service Fees incurred during the Transition Term in accordance with the terms and conditions of this Agreement, (ii) Meta will only be entitled to one (1) Transition Term, (iii) Vendor may suspend Services during the Transition Term until Meta has paid any undisputed outstanding Service Fees, and (iv) at the expiration of the Transition Term, Vendor will have no further obligation to provide the terminated Services. Notwithstanding the foregoing, if Vendor terminates this Agreement pursuant to Section 6.2 (Termination for Cause) for Meta's breach of confidentiality obligations or a violation of Vendor's Intellectual Property Rights, then Meta may only use the Services during the Transition Term solely for the purpose of migrating any Meta Materials out of the Services. For clarity, (a) pricing for the Services in effect immediately prior to the expiration or termination date of this Agreement will remain in effect for the duration of the Transition Term and (b) during the Transition Term, Vendor will also provide such other reasonable support, cooperation and assistance as reasonably requested by Meta during the Transition Term to facilitate the orderly transfer of the Services provided by Vendor to Meta or to a third party designated by Meta.

6.4 Return of Data, Materials and Equipment. Subject to Section 6.3, upon the expiration or termination of this Agreement or at any time upon Meta's request, (i) to the extent that Meta is not able to obtain them on a "self-service" basis, Vendor will promptly make available at no charge to Meta for download a file of Meta Platforms Information, Meta Platforms Data and any other Meta Materials in the format specified by Meta or provide a copy of Meta Platforms Information, Meta Platforms Data and other Meta Materials on media reasonably specified by Meta, and (ii) in addition to Section 12.3 (Return of Information), Vendor will deliver to Meta any equipment, laptops, devices, prototypes, and any other Meta properties in its possession that were provided to Vendor by or for Meta and Vendor will follow the return instructions specified in the applicable Meta policy, specified in an Order, or as instructed in writing by Meta personnel.

6.5 Survival. The following Sections will survive any expiration or termination of this Agreement: 1.4 (Subcontracting and Vendor Parties), 3 (License and Ownership of Intellectual Property), 4.6 (Records; Inspection and Audit), 5 (Taxes), 6.2 (Termination for Cause), 6.3 (Transition Services), 6.4 (Return of Data, Materials and Equipment), 7 (Representations and Warranties), 10 (Limitation of Liability), 11 (Indemnification), 12 (Confidential Information), 13.1 (Compliance with Laws), and 14 (General). Unless otherwise specified by Meta, any Order entered into prior to the termination of this Agreement will remain in effect and the terms and conditions of this Agreement will continue to apply to such Order during its term. Notwithstanding anything to the contrary in this Agreement, Vendor's obligations regarding Meta Platforms Data will

survive any expiration or termination of this Agreement to the extent Vendor continues to retain or otherwise process Meta Platforms Data (but solely to the extent that such retention or processing is expressly and specifically permitted under this Agreement or Applicable Law).

7. Representations and Warranties

7.1 General Warranties. Vendor represents and warrants that Vendor has (a) full right and power to enter into and perform this Agreement and its performance under this Agreement will not conflict with any other obligation Vendor may have to any other party, and (b) obtained and will maintain all rights, approvals and consents necessary to perform its obligations and grant all rights and licenses granted to Meta under this Agreement.

7.2 Compliance with Laws. Vendor represents and warrants that Vendor's and Vendor Parties' performance under this Agreement is and will be in compliance with all Applicable Laws and all Meta policies applicable to the Services and that are made available or accessible to Vendor in writing (including electronically), provided that Vendor shall only be obliged to comply with such policies to the extent that such compliance is technically possible and does not put Vendor in violation of Applicable Laws. Any changes to Meta policies must be generally applicable to Meta's similarly situated vendors and must be made accessible to Vendor (including electronically).

7.3 Non-Infringement. Vendor represents and warrants that the Services (including any element thereof) do not infringe, violate or misappropriate the Intellectual Property Rights of any third party or be subject to any restrictions or to any liens, security interests, encumbrances or encroachments. Vendor agrees that it will notify Meta in writing immediately if Vendor becomes aware of any actual claims that could affect Vendor's ability to fully perform or grant the rights or licenses granted to Meta under this Agreement. Meta represents and warrants that the Meta Materials (including any element thereof) provided by Meta to Vendor in connection with the provision of the Services, and Vendor's permitted use thereof, if any, in accordance with this Agreement or Meta's use thereof in connection with the GPU Services will not infringe, violate or misappropriate the Intellectual Property Rights of any third party. Meta agrees that it will notify Vendor in writing immediately if Meta becomes aware of any actual claims that could affect Metas ability to fully perform or grant the rights or licenses granted to Vendor under this Agreement.

7.4 No Harmful Material. Vendor represents and warrants that (except to the extent attributable to Meta Materials) the Services will not cause any viruses, worms, time bombs, Trojan horses or other harmful, malicious or destructive code to be installed or introduced on Meta's computer, telecommunication or other Systems (defined in *Exhibit D*). Meta represents and warrants that the Meta Materials will not cause any viruses, worms, time bombs, Trojan horses or other harmful, malicious or destructive code to be installed or introduced on Vendor's computer, telecommunication or other systems accessed by Meta in connection with the GPU Services.

7.5 No Interference. Except as otherwise expressly permitted in this Agreement or the Order and subject to the SLA, Vendor represents and warrants that in no event will Vendor or any Vendor Parties acting on Vendor's behalf disable or interfere with Meta's use of or access to the Services, Meta Materials, or any software, hardware, Systems or data owned, utilized or held by or for Meta without the prior written permission of Meta.

7.6 Services Warranty. Vendor represents and warrants that Vendor will render the Services in a professional, workmanlike manner in accordance with industry standards and practices, and all personnel providing the Services will be appropriately trained and qualified.

7.7 Meta Warranties. Meta represents and warrants that: (a) Meta has full right and power to enter into and perform this Agreement and its performance under this Agreement will comply with all Applicable Laws; and (b) Meta owns all rights, title and interest in and to the Meta Materials, or Meta has otherwise secured all necessary rights in the Meta Materials for the use thereof as contemplated under this Agreement.

7.8 Warranty Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, (A) NEITHER PARTY MAKES ANY OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, AND EACH PARTY EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND (B) VENDOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED OR OTHERWISE REGARDING THE SERVICES, INCLUDING ANY WARRANTY THAT THE SERVICES WILL BE UNINTERRUPTED, ERROR FREE OR FREE OF HARMFUL COMPONENTS, OR THAT ANY META MATERIALS WILL BE SECURE OR NOT OTHERWISE LOST OR DAMAGED, AND ANY IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE. META ACKNOWLEDGES THAT VENDOR DOES NOT CONTROL OR MONITOR THE TRANSFER OF DATA OVER THE INTERNET, AND THAT INTERNET ACCESSIBILITY CARRIES WITH IT THE RISK THAT META′S AND USERS′ PRIVACY, CONFIDENTIAL INFORMATION AND PROPERTY MAY BE LOST OR COMPROMISED.

8. Service Level Agreement and Support. Throughout the term of each Order, the Services are subject to the Service Level Agreement stated in the applicable Order.

9. Professional Services

9.1 Professional Services. Vendor will provide Professional Services if expressly set forth in the applicable Order. Professional Services may be ordered by Meta pursuant to an Order executed by both Parties describing the work to be performed, fees and any applicable milestones, dependencies and other technical specifications or related information, in each case that the Parties have mutually agreed.

9.2 On-Site Personnel. If any Vendor personnel working on-site at Meta is not performing satisfactorily, Meta may request Vendor to (and Vendor will) remove and replace such personnel with personnel satisfactory to Meta at no cost to Meta.

10. **Limitation of Liability**.

10.1 NOTHING IN THIS AGREEMENT OR ANY ORDER SHALL LIMIT OR EXCLUDE THE FOLLOWING LIABILITIES:

(A) VENDOR'S INDEMNIFICATION OBLIGATION UNDER SECTION 11.1;

(B) BREACH OF SECTION 12 (CONFIDENTIALITY) (EXCLUDING ANY BREACHES OF PERSONAL DATA);

(C) META'S INDEMNIFICATION OBLIGATION UNDER SECTION 11.2, AND ITS PAYMENT OBLIGATIONS; AND

(D) EACH PARTY'S VIOLATION OF APPLICABLE LAW, FRAUD, GROSS NEGLIGENCE AND WILFUL MISCONDUCT OR INTENTIONAL OR DELIBERATE BREACH.

10.2 SUBJECT TO SECTION 10.1 ABOVE, NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY:

(A) INDIRECT, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES; OR

(B) LOSS OF REVENUE, PROFITS, BUSINESS, ANTICIPATED SAVINGS, OPPORTUNITY, OR GOODWILL,

IN EACH CASE WHETHER FORESEEABLE OR UNFORESEEABLE, WHICH ARISE OUT OF OR IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF WHETHER THE LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, STRICT LIABILITY, BREACH OF WARRANTIES OR OTHERWISE, AND EVEN IF THE PARTY IS ADVISED OF THE POSSIBILITY OF THOSE DAMAGES.

10.3 SUBJECT TO SECTIONS 10.1 AND 10.2, EITHER PARTY'S LIABILITY TO THE OTHER IN RESPECT OF ANY CAUSE OF ACTION, WHETHER BASED ON AN ACTION OR CLAIM IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF STATUTORY DUTY OR OTHERWISE ARISING OUT OF, OR IN RELATION TO THIS AGREEMENT:

10.3.1 IN RESPECT OF LOSS OF DATA, BREACHES OF SECURITY REQUIREMENTS UNDER THIS AGREEMENT, OR BREACHES OF PERSONAL DATA, SHALL BE LIMITED TO, AS A TOTAL AGGREGATE CAP, THE TOTAL AMOUNT OF FEES PAID OR PAYABLE BY META DURING THE [*] MONTH PERIOD PRECEDING THE APPLICABLE CLAIM (LESS ANY DAMAGES AMOUNT PREVIOUSLY RECOVERED BY THE CLAIMING PARTY UNDER THIS AGREEMENT); AND IN ADDITION

10.3.2 IN RESPECT OF ALL OTHER LIABILITIES, SHALL BE LIMITED TO, AS A TOTAL AGGREGATE CAP, THE TOTAL AMOUNT OF FEES PAID OR PAYABLE BY META DURING THE [*] MONTH PERIOD PRECEDING THE APPLICABLE CLAIM (LESS ANY DAMAGES AMOUNT PREVIOUSLY RECOVERED BY THE CLAIMING PARTY UNDER THIS AGREEMENT).

11. Indemnification

11.1 Vendor Indemnity. Vendor will indemnify, hold harmless, and defend Meta, its Affiliates and their respective officers, directors, employees and other Users, and sublicensees from and against any and all Claims and Losses resulting from or arising out of a third party claim based on any actual or alleged infringement, violation or misappropriation of any Intellectual Property Rights by the Services or their use in accordance with this Agreement.

11.2 Meta Indemnity. Meta will indemnify, hold harmless, and defend Vendor, its Affiliates and their respective officers, directors, and employees from and against any and all Claims and Losses resulting from or arising out of a third party claim based on any actual or alleged infringement, violation or misappropriation of any third party rights by the Meta Materials (including the processing of Meta Materials via the GPUs).

11.3 Indemnification Procedure. The indemnified Party shall notify the indemnifying Party promptly in writing after it receives notice of any Claim for which it seeks indemnification under this Section 11, provided that any delay in such notification shall not relieve the indemnifying Party of its indemnification obligations under this Agreement except to the extent that the indemnifying party was actually and materially prejudiced by such delay. The indemnified Party shall provide the indemnifying Party with assistance as reasonably requested by the indemnifying Party in connection with the defense and/or resolution of any such Claim, at the indemnifying party′s sole cost and expense; provided the indemnifying party may not settle any such Claim without the indemnified party′s prior written consent if the settlement has any impact on, or would result in any liability of, or admission by, the indemnified party. Notwithstanding any of the foregoing, the indemnified Party shall have the right, in its absolute discretion, to employ attorneys of its own choice and to institute or, in whole or in part, defend any such Claim for which it seeks indemnification, at the indemnified Party′s sole cost and expense.

11.4 Remedies. Should the Services become the subject of a Claim, Vendor will, at Vendor′s sole expense and discretion either: (i) procure for Meta the right to continue to use the Services as contemplated hereunder, (ii) modify the Services to eliminate any Claim which might result from its use hereunder, provided that the modified Services must be materially the same as the original Services and conform with all requirements under this Agreement and the applicable Order, or (iii) replace the Service with non-infringing services that must be materially the same as the original Services and conform with all requirements under this Agreement and the applicable Order, in each case at no additional charge to Meta. If Vendor fails to perform the foregoing, Meta may as its sole and exclusive remedy (but without limiting Vendor′s indemnity obligation under Section 11.1), immediately terminate the applicable Services and Meta shall have no further obligation to pay for the affected Services (and shall receive a refund to the extent it prepaid for such affected Services for the period beyond the termination date).

12. Confidential Information

12.1 Disclosures. The Receiving Party will not: (1) use any Confidential Information except (in the case of Meta) to use, receive the benefit of or otherwise exercise Meta's rights in the Services or otherwise hereunder and (in the case of Vendor) only to the extent necessary to provide the Services; or (2) disclose any Confidential Information of the Disclosing Party to any person or entity, except (in the case of Meta) to those persons or entities as necessary to use, receive the benefit of and otherwise exercise Meta's rights in the Services or otherwise hereunder provided that such persons and entities are subject to appropriate duties of confidentiality in respect of such Confidential Information and

(in the case of Vendor) personnel, Vendor Subcontractors, and, only with respect to the terms of this Agreement, professional advisors and lenders, in each such case that have a need to have access to such Confidential Information in connection with the Agreement and provided that such persons and entities are subject to appropriate duties of confidentiality in respect of such Confidential Information.

12.2 Exclusions. Except for Personal Data, Section 12.1 will not apply to any information: (a) that is rightfully known by the Receiving Party prior to disclosure by the Disclosing Party without an obligation of confidentiality with respect to such information owed to the Disclosing Party; (b) that is rightfully obtained by the Receiving Party from a third party without an obligation of confidentiality with respect to such information owed to the Disclosing Party; (c) to the extent it is disclosed by the Receiving Party with the prior written approval of the Disclosing Party; or (d) to the extent required by law or court order so long as Receiving Party provides as much advance written notice to the Disclosing Party as possible to the extent permitted to do so under Applicable Law and cooperates with the Disclosing Party's efforts to obtain a protective order regarding such disclosure.

12.3 Return of Information. Except as necessary for Meta to continue exercising its rights and for Vendor to perform its obligations that survive expiration or termination of this Agreement pursuant to Section 6.5 (including during the Transition Term, as applicable), at any time upon request by the Disclosing Party or promptly, but no later than [*] days after any expiration or termination of this Agreement or any Order (or, if applicable, the expiration or termination of the Transition Term), the Receiving Party will promptly securely and permanently destroy or (if requested) return the Disclosing Party's Confidential Information in its control and all copies thereof and provide the Disclosing Party with written confirmation of the same, provided that the Receiving Party may retain a single archival copy of Confidential Information if and solely to the extent required to do so under Applicable Law, copies of e-mail correspondence, and routine backups of the aforesaid, provided that no use except as required under Applicable Law shall be made of Confidential Information so retained.

12.4 Injunctive Relief. Notwithstanding anything to the contrary in this Agreement, the Parties agree that due to the unique nature of Confidential Information, each Party, in addition to and not in lieu or limitation of any other rights or remedies available to it, shall have the right to seek and obtain an immediate injunction or other equitable relief enjoining any breach or threatened breach by the other Party of this Section 12 without the necessity of posting any bond or security. The breaching Party shall notify the non-breaching Party in writing immediately upon the breaching Party becoming aware of any such breach or threatened breach.

13. Compliance with Laws and Policies

13.1 Each Party shall comply with the applicable Compliance and Insurance Requirements set forth in *Exhibit C*.

13.2 Vendor shall comply with the Security Requirements set forth in *Exhibit D*.

13.3 The Parties agree that: (a) Vendor shall not process any Personal Data on behalf of Meta in connection with this Agreement and Meta shall not make any such Personal Data accessible to Vendor, unless as specifically requested by Meta and agreed by Vendor; and (b) in respect of any Personal Data provided by Meta to Vendor, Meta is the data controller and is responsible for ensuring it has all necessary rights and legal bases in place in respect of such Personal Data (including its provision to Vendor) as are necessary to comply with Applicable Data Protection Laws. If at any point Vendor is to process Personal Data on behalf of Meta as Meta′s data processor, the Parties shall enter into a data processing agreement based on Meta′s standard Data Processing Agreement as is required to comply with Applicable Data Protection Laws, solely with such amendments as necessary to reflect the scope and nature of services. For clarity, Meta′s processing of data as contemplated in connection with the Services does not result in Meta making any such data available to Vendor.

14. General

14.1 Bankruptcy Code. The Parties acknowledge and agree that all rights and licenses granted to Meta under this Agreement may be rights and licenses in "intellectual property" within the scope of Section 101(35A) (or its successors) of the U.S. Bankruptcy Code (the "**Code**") or any other applicable federal, state or foreign law or regulation (collectively with the Code, a "**Debtor Relief Law**"). Meta shall have the rights set forth in this Agreement with respect to the Services and Documentation. In addition, and without limitation to the foregoing, Meta, as a licensee of Vendor′s Services and Documentation hereunder, shall have and may fully exercise all rights available to it under the Code or any other Debtor Relief Law, including under Section 365(n) or its successors. In the event of a case under the Code or any other Debtor Relief Law involving Vendor, in addition to and not in lieu or limitation of any other rights or remedies available to Meta, the licenses granted to Meta hereunder shall, provided Meta continues to pay the Services Fees, continue provided this Agreement is not rightfully terminated.

14.2 Assignment.

(a) [*]

(b) [*]

(c) [*]

14.3 Waiver and Severability. No provision of this Agreement will be waived by any act, omission or knowledge of a Party or its agents or employees except specifically in a writing signed by the waiving Party. If any provision is deemed by a court, arbitrator or administrative body of competent jurisdiction to be illegal, unenforceable or invalid, that provision will be stricken or modified, and the remainder of this Agreement will be in full force and effect.

14.4 Governing Law; Jurisdiction and Venue. This Agreement will be governed and construed under the laws of the State of California without regard to conflicts of law provisions. Any suit or proceeding arising out of or relating to this Agreement will be brought in the federal or state courts, as applicable, in San Mateo County, California, and each Party irrevocably submits to the jurisdiction and venue of such courts. The Parties expressly disclaim and waive the application of the Uniform Computer Information Transactions Act to this Agreement and to any

claims arising under or related to this Agreement. Notwithstanding the foregoing, Meta may seek interim, preliminary, and other temporary relief and remedies in any court of competent jurisdiction.

14.5 No Contact. At no time shall Vendor use Meta's email addresses, directly or indirectly, to contact Meta's personnel (except for communication with Meta's personnel who are directly managing the Services) or to provide any type of promotional or advertising to Meta's personnel.

14.6 Publicity. Subject to the next two sentences, neither Party shall disclose, use, or refer to the existence of, or any terms or other contents of, this Agreement or any Order placed hereunder, or engage in any Publicity, without the prior written consent of a Vice President of the other Party. Each Party may issue a mutually agreed upon press release (and may make any further subsequent mutually agreed public disclosure consistent with the content thereof). For clarity, each Party is permitted to make all necessary public statements to comply with its listing requirements and otherwise as required by Applicable Law. As used herein, "**Publicity**" includes, but is not limited to, any public releases, public statements (oral or written), commentary, pre-briefings to media outlets, advertising, or promotions regarding the other party, this Agreement, or an Order placed hereunder. To the extent applicable, the Parties shall cooperate in advance with respect to the timing and content of any disclosures required under SEC or similar regulations, including associated press disclosures. Any use of Meta's name, logo, or trademarks is subject to Meta's prior written approval and shall be in accordance with the branding guidelines at Meta Brand Resource Center | Brand Resource Center. Any use of Vendor's name, logo, or trademarks is subject to Vendor's approval and shall be in accordance with Vendor's branding guidelines at https://nebius.com/brand-assets/trademark-usage-guidelines.

14.7 Notices. Any notice hereunder will be in writing to the address set forth above (and in the case of Meta, to [*], attention: Meta Legal and in the case of a Security Incident, shall also include [*]) and will be deemed given: (i) upon receipt if by personal delivery; (ii) upon receipt if sent by certified or registered mail (return receipt requested); or (iii) one (1) day after it is sent if by next day delivery by a major commercial delivery service or by electronic mail. If Vendor becomes aware that any violation of the terms of Section 1.4 (Subcontracting and Vendor Parties), any provision in *Exhibit C* (Compliance and Insurance Requirements) or *Exhibit D* (Security Requirements) has occurred, or an audit or investigation of an alleged violation is threatened or requested by a Government Authority, it shall provide prompt notice to Meta of the facts and circumstances associated with such violation or request, to the extent permitted under Applicable Law.

14.8 Independent Contractors. The Parties to this Agreement are independent contractors and not employees, partners, agents or joint ventures between the Parties. Vendor will be solely responsible for all acts, obligations and payments due with respect to Vendor's resources. Vendor, and not Meta, will be responsible for the hiring, management, supervision, discipline, control, performance and all other employment related requirements of the Vendor Parties. Neither Party will have the power to bind the other or incur obligations on the other Party's behalf without the other Party's prior written consent.

14.9 Force Majeure. Either Party's performance of any part of this Agreement will be excused to the extent that it is unable to perform due to a Force Majeure Event. Upon the occurrence of a Force Majeure Event, the affected Party will promptly notify the other Party of the Force Majeure Event, including an estimate of its expected duration and probable impact on the performance of the affected Party's obligations under this Agreement. In addition, the affected Party will (i) exercise commercially reasonable efforts to mitigate damages to the other Party and to overcome the Force Majeure Event and (ii) continue to perform its obligations under this Agreement to the extent it is able. If any failure or delay caused by a Force Majeure Event continues for [*] days or longer, during which period the Parties will in good faith discuss the ongoing impact on the Services and mitigation measures and adjustments, which may include suspension, rescheduling, scope modifications, service level adjustments, credits, or other equitable measures, the non-affected Party may terminate the affected Services on written notice to the affected Party. If a Party is excused from performing its obligations pursuant to the foregoing, the other Party will also be excused from performing its corresponding obligations (e.g., where Vendor is excused from performing the Services, Meta will be excused from paying corresponding Service Fees and will receive a pro-rated credit of any prepaid and unused Service Fees). For clarity, the occurrence of a Force Majeure Event shall not relieve Vendor of its obligations to invoke its business continuity and disaster recovery procedures.

14.10 Cumulative Remedies. Except as expressly provided otherwise herein, remedies in this Agreement are cumulative and in addition to any other rights or remedies available to a Party at law or in equity.

14.11 Counterparts. This Agreement, including its Orders, may be executed by way of electronic signature in counterparts including PDF and other electronic copies, each of which will be deemed an original and together will constitute the same instrument.

14.12 Headings; Interpretation. The headings of the Sections are for convenience only and shall not be deemed to affect, qualify, simplify, add to or subtract from the contents of the clauses which they reference. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. The words "herein", "hereof" and "hereunder," and words of like import used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words "include", "includes", "including" or "e.g." are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. A reference to any legislation or to any provision of any legislation shall include any modification, amendment and re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.

14.13 Entire Agreement. This Agreement (including all exhibits and Orders) is the entire agreement of the Parties and supersedes all previous or contemporaneous agreements between the Parties relating to its subject matter. Contract terms and conditions included in any "click wrap", "shrink wrap", or other license agreement provided under any Order resulting from this Agreement are void and have no effect unless both Parties specifically agree to such license terms in writing. This Agreement may only be modified by an amendment signed by the Parties.

EXHIBIT B

DEFINITIONS

"**Affiliate**" means, with respect to a Party, an entity which, directly or indirectly, owns or controls, is owned or is controlled by, or is under common ownership or control of a Party. As used in this term, "control" means the power to direct the management or affairs of an entity, and "ownership" means the beneficial ownership of fifty percent (50%) (or, if the applicable jurisdiction does not allow majority ownership, the maximum amount permitted under such law) or more of the voting equity securities or other equivalent voting interests of the entity.

"**Applicable Data Protection Laws**" means all Applicable Laws relating to the protection of personal data and the privacy of individuals, including GDPR, the UK GDPR, the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426).

"**Applicable Law(s)**" means any applicable law, regulation, directive, or other binding requirements (each as may be implemented, amended, extended, superseded, or re-enacted from time to time), including, for the avoidance of doubt, Applicable Data Protection Laws.

"**Claim(s)**" means any notice, demand, assertion, claim, charge, investigation, or legal, administrative, regulatory or judicial action, suit, proceeding, judgment or settlement, including by or for any third party (including a governmental body or agency).

"**Confidential Information**" means all technical and non-technical information provided by a Party ("**Disclosing Party**") to the other Party ("**Receiving Party**") that is either: (i) designated as confidential by the Disclosing Party at the time of disclosure; or (ii) should reasonably be considered confidential, given the nature of the information or the circumstances surrounding its disclosure. Notwithstanding the above, all Meta Platforms Information and Meta Platforms Data and all technical and non-technical information concerning or related to Meta's and its Affiliates' products, services, online properties (including the discovery, invention, research, improvement, development, marketing, or sale thereof), financial data and models, business and marketing plans and any information related to the foregoing constitutes Meta Confidential Information and are the property of Meta (as it relates to this Agreement).

"**Data Center Location**" has the meaning given to it in the Order.

"**Documentation**" means the specifications, design documents and analyses, programming tools, plans, models, flow charts, reports and drawings, product requirements document, and any other documentation or descriptions related to the GPU Services provided by Vendor to Meta or to any other users of the Services from time to time, which in any event are sufficient to explain the intended features, functionality, performance, availability and security of the Services and to assist in the use of the Services.

"Force Majeure Event" means an event, beyond the control of the affected Party, such as acts of God, natural disasters (flood, fire, earthquakes), war, epidemic, pandemic, civil disturbance, act or omission by a governmental entity, acts of terror, or strikes or other labor problems (not relating to the personnel of the affected party or their subcontractors or Affiliates), regional shortage of adequate power or telecommunications or transportation (in respect of Vendor, for clarity, not relating to the power supply and other Services committed by Vendor under this Agreement, including under its business continuity plan), internet or other service disruptions involving hardware, or software not within the possession or reasonable control of the Party claiming a Force Majeure Event, and systemic, market-wide technological failures of the GPUs used to provide the GPU Service (which for example may result in an OEM recall of the GPUs), and other cause of the same type and nature as the foregoing, provided that such cause is not attributable to the affected Party and could not have been avoided or mitigated by the affected Party, including through industry standard disaster recovery, backup, and redundancy policies and procedures.

"GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

"Government Authority" means any multinational, national, federal, regional or local government, governmental or public department, court, commission, board, bureau, agency, ministry or other governmental instrumentality, or subdivision, agent, commission, board or authority of any of the foregoing.

"**GPU Service**" has the meaning given to it in the Order.

"**GPUs**" means Graphics Processing Units (or systems, clusters, or racks containing the same) as specified in the Order.

"**Intellectual Property Rights**" means any and all right, title and interest in and to any and all trade secrets, patents, copyrights, service marks, trademarks, know-how, trade names, rights in trade dress and packaging, moral rights, rights of privacy, publicity and similar rights of any type, neighboring and "sui generis" rights including any applications, continuations or other registrations with respect to any of the foregoing, under the laws or regulations of any foreign or domestic governmental, regulatory or judicial authority.

"**Loss(es)**" means any and all reasonable fees, expenses, costs (including reasonable attorneys' fees, experts' fees, court costs and other reasonable fees, expenses and costs incurred in connection with a claim or action), and losses, damages, penalties, taxes, and liabilities.

"**Meta Materials**" means the Meta Platforms Information, Meta Platforms Data, any other Meta Confidential Information, and all other documents, information, software, items and materials in any form (whether owned by Meta or a third party), which are provided by Meta to Vendor in connection with the Services.

"**Meta Platforms Information**" means any and all data and information received, stored, collected, derived, generated, or otherwise obtained or accessed by Vendor or its Vendor Parties, or by or on behalf of Meta on servers or other equipment controlled by Vendor or its Vendor Parties in connection with this Agreement, performance of the Services, or if applicable, access to any Systems (defined in *Exhibit D*) regarding any aspect of Meta's or its Affiliates' business, including data or information provided by or on behalf of any Meta User, advertiser, business partner or content provider, and other information such as system procedures, employment practices, finances, inventions, business methodologies, trade secrets, copyrightable and patentable subject matter. Meta Platforms Information does not include Personal Data.

"**Meta Platforms Data**" means any and all Personal Data that Vendor processes from or on behalf of Meta, or that is processed by or on behalf of Meta on servers or other equipment controlled by Vendor or its Vendor Parties, in connection with this Agreement, including information derived from or combined with such Personal Data and the Personal Data of Meta employees, contractors, and personnel and other Users.

"**Personal Data**" has the meaning given in to it in the Applicable Data Protection Laws.

"**Professional Services**" means the development or professional consulting services provided by Vendor as set forth in the applicable Order.

"**Sanctioned Person**" means any person that is: (a) the target of Trade Controls; (b) located, organized, or ordinarily resident in any country or territory subject to comprehensive trade sanctions; or (c) owned or controlled by person(s) described in (a) and/or (b) above, as a result of which such owned or controlled person(s) are subject to the same prohibitions or restrictions as the person described in (a) and/or (b) above.

"**Services**" means the GPU Services, and associated services, and, if applicable, any Professional Services, including in each of the foregoing cases as more fully described in the Order(s).

"Trade Controls" means any of the following: any economic or trade sanctions or restrictions administered or enforced by the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, and the U.S. Department of Commerce), the United Nations, the European Union, or the United Kingdom; U.S. export controls including, but not limited to, the Export Administration Regulations, other applicable export and import controls;, and U.S. antiboycott laws, excluding any blocking rules or other countermeasures which are administered or enforced by any Government Authority, other than a Government Authority of the United States, the United Kingdom, the European Union, or the United Nations.

"Tranche" means the applicable tranche set out in the Order.

"UK GDPR" has the meaning given in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018.

"Upfront Payment" means the applicable upfront payment specified in the applicable Order.

"User" means those employees, agents, contractors, subcontractors, and end users, as applicable, authorized by Meta (or its Affiliates, as applicable) to use the Services in accordance with this Agreement and the applicable Order. User shall not mean end users of Meta's products and services.

"Vendor Party" or "Vendor Parties" means Vendor's and any Vendor Affiliates' employees, contractors, contingent workers, agents and approved subcontractors (including Vendor Subcontractors) providing Services in connection with this Agreement.

"Vendor Subcontractor" means a third party, including any Affiliate of Vendor, to which Vendor subcontracts all or part of the Services.

EXHIBIT C

COMPLIANCE AND INSURANCE REQUIREMENTS

EXHIBIT D

SECURITY REQUIREMENTS

EXHIBIT E

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ORDER

Vendor Services Order #1

Annex A

APPENDIX 1 - Order [●] Expansion Tranche Amendment Template

Annex C - Technical Terms

Annex D

Service Level Agreement

Annex E

RACI

Exhibit 4.3

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE THE REGISTRANT HAS DETERMINED THAT THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

INFRASTRUCTURE SERVICES AGREEMENT

This Infrastructure Services Agreement, including its exhibits and any amendments, ("**Agreement**") is entered into by and between Meta Platforms, Inc. with an office at 1 Meta Way, Menlo Park, CA 94025 ("**Meta**") and Nebius, Inc. with an office at 10 State Street, Newburyport, MA 01950, United States ("**Vendor**" or "**Nebius**"). Vendor and Meta are each a "**Party**" and together the "**Parties**" under this Agreement. This Agreement is effective as of March 13, 2026 (the "**Effective Date**"). Under this Agreement, Meta will purchase GPU-as-a-service and related services, products and solutions from Vendor pursuant to any ordering document specifying the Services to be provided hereunder ("**Order**") executed by the Parties referencing this Agreement and sets forth the terms and conditions under which those Services will be provided.

Vendor and each Vendor Affiliate must complete Meta's onboarding process and may be required by Meta to complete and pass a data security assessment prior to providing Services. Vendor agrees not to commence Services under any Order until both Parties sign an Order. Meta shall not be liable for fees for Services performed prior to execution of this Agreement and an Order.

The Parties agree that they shall only enter into the following Orders under this Agreement, and that each of these Orders is being entered into on or around the Effective Date:

- [*]
- [*]
- [*]
- [*]

[*]

In the event of a conflict or inconsistency within or between the terms and conditions of (i) this Agreement, (ii) an Order, or (iii) any quotation, invoice, or any other similar instrument or document from either Party including documents incorporated via URL or otherwise therein (collectively, "**Ancillary Documents**"), the following order of precedence shall apply: (i) Section 15 (Financing Requirements) of this Agreement (ii) the Order(s), (iii) all terms of this Agreement other than the terms of Section 15 (Financing Requirements) of this Agreement, and (iv) Ancillary Documents furnished by a Party, provided that any additional, contrary, or different terms contained in any Ancillary Documents, confirmation, or other communication furnished by a Party, and any other attempt by a Party to modify, supersede, supplement, or otherwise alter this Agreement are deemed rejected by both Parties and will not be binding unless such terms refer to this Agreement and have been approved in writing signed by authorized representatives of each Party. Defined terms in this Agreement are as set forth in *Exhibit B* or elsewhere in the Agreement.

EXHIBITS

The following exhibits are hereby incorporated in this Agreement by reference herein.

Exhibit A: Terms and Conditions
Exhibit B: Definitions
Exhibit C: Compliance and Insurance Requirements
Exhibit D: Security Requirements

META AND VENDOR, BY SIGNATURE OF THEIR AUTHORIZED REPRESENTATIVES, HEREBY AGREE TO THE TERMS OF THIS AGREEMENT.

Accepted and agreed by:		Accepted and agreed by:	
Meta Platforms, Inc.		**Nebius, Inc.**	
Signature:	/s/ Steve Roberts	Signature:	/s/ Boaz Tal
Name:	Steve Roberts	Name:	Boaz Tal
Title:	Authorized Representative	Title:	General Counsel
Date:	03/13/2026	Date:	03/14/2026

Exhibit A

Terms and Conditions

1. Services

1.1 Provision of Services. Vendor agrees to (i) provide the GPU Services and any other Services under this Agreement in a secure fashion and environment in strict accordance with industry practices pursuant to the terms and conditions set forth herein and the applicable Order, (ii) recruit and retain a sufficient number of qualified personnel with suitable training, education, experience and skill to meet its obligations hereunder, (iii) perform the Services in a timely, professional and workmanlike manner, in accordance with the terms and conditions set forth herein and the applicable Order, and in accordance with Applicable Laws, and (iv) ensure that the GPU Services and any other applicable Services provided under this Agreement perform in accordance with the performance standards set forth in this Agreement, including any applicable Documentation and acceptance criteria, and any other Meta requirements and specifications expressly agreed to or otherwise referenced in this Agreement or the applicable Order.

1.2 Meta Materials. Vendor shall be permitted to use any Meta Materials provided by Meta to Vendor under this Agreement solely as and to the extent necessary for Vendor to provide the Services for the sole benefit and account of Meta as specified in this Agreement and the applicable Order.

1.3 Meta Users and Affiliates. Meta may permit its Users to access and use the Services and otherwise exercise Meta's rights under this Agreement when using the Services, provided such use is for the benefit of Meta and is in accordance with the terms of this Agreement. Any rights of Meta hereunder extend to Meta's Affiliates to the extent receiving the Services and subject always to the limitations and exclusions of liability set out herein, provided that Meta will remain fully responsible as primary obligor and liable to Vendor for its and its Users' and Affiliates' compliance with Meta's obligations under this Agreement and any related Order and will be responsible for all acts and omissions of Users' and Meta Affiliates (including any act or omission which would constitute a breach of this Agreement if done by Meta which, for purposes thereof, will be deemed to be a breach by Meta).

1.4 Subcontracting and Vendor Parties. Vendor may subcontract the Services (in whole or in part) to those entities specified as Vendor Subcontractors in the applicable Order. If Vendor wishes to subcontract the Services to any other entity it shall provide notice to Meta of such entity and Meta shall have [*] days to object (based on reasonable grounds, including with respect to security or competency) to such proposed subcontractor. For each Order, Vendor hereby provides notice for those entities specified in the "Subcontractor" Section of the applicable Order. If Meta does not so object, such entity shall be an approved Vendor Subcontractor. If Meta grants its approval under an Order to a Vendor Subcontractor, then such approval shall apply to all Orders under this Agreement, and Nebius will not have to seek separate approvals. If an objection by Meta results in Vendor being prevented from timely performing Vendor's obligations under this Agreement or an Order, Vendor shall not be liable for such delay, except that Vendor must ensure its ability to perform with respect to availability of the required GPUs and the Data Center Locations notwithstanding the foregoing. There shall be no restriction on Vendor engaging any third party in connection with the Services where such third party does not have access to the GPUs and is only performing ancillary services that are not essential to the GPU Services. Vendor shall have a subcontract in place with each Vendor Subcontractor with sufficient terms that are consistent with those of this Agreement and the applicable Order, and enable Vendor to comply with its obligations under this Agreement and the applicable Order. Vendor will remain fully responsible as primary obligor and liable to Meta for its and its Vendor Subcontractors' compliance and performance of Vendor's obligations under this Agreement and any related Order and will be responsible for all acts and omissions of Vendor Subcontractors (including any act or omission which would constitute a breach of this Agreement if done by Vendor which, for purposes thereof, will be deemed to be a breach by Vendor). To the extent that Vendor has received permission to subcontract the Services to a Vendor Subcontractor, if such Vendor Subcontractor will interact with Government Officials (defined in *Exhibit C*), Vendor must also request and receive advance written approval from a Meta Compliance employee on a case-by-case basis. Vendor shall send any such requests via email to [*].

1.5 Service Updates. Vendor may from time to time update the Services or Documentation to reflect changes in, among other things, Applicable Laws, rules, technology and industry practices and will provide Meta with as much advance written notice as possible (and in any event at least [*] days' advance written notice unless such period is not feasible in the event of unforeseen or urgent changes). Any updates to the Services or Documentation will not materially reduce or adversely affect the level of performance, features, functionality, security or availability of the Services. Vendor will, in any event, remain required to perform the Services in accordance with all requirements pursuant to this Agreement and the applicable Order, except as provided herein.

1.6 Service Suspension. Vendor may temporarily suspend Meta's access to, or use of, the Services to the extent necessary: (i) for emergency maintenance, (ii) for maintaining the security or integrity of Vendor's network, hardware, or associated systems or those of Vendor's third-party providers, (iii) to comply with judicial or other governmental demand or order, subpoena or law enforcement request that requires Vendor to do so; or (iv) due to any breach of this Agreement or the applicable Order by Meta or its Affiliates or their Users. Any such suspension by Vendor shall be to the minimum extent required, and of the minimum duration, to prevent, terminate or otherwise resolve the underlying issue giving rise to such need for suspension. To the extent legally permissible, Vendor will provide as much advance written notice as possible. Vendor will (a) only suspend Meta's right to access or use those portions of the Services at issue and only if applicable, and (b) use commercially reasonable efforts to restore Meta's rights to access and use those portions of the Services subject to suspension promptly after the underlying issue has been resolved. During any suspension period, Vendor will make all Meta Materials (as it existed on the suspension date) available to Meta. Upon Meta's reasonable request, Vendor agrees to meet and confer in good faith regarding the basis for the suspension and any corrective measures that the Parties may take to avoid future suspensions. Unless the suspension is due to a

breach by Meta per clause (iv) above, except to the extent any of the foregoing constitute Permitted Unavailability, such suspension may result in Financial Credits as set forth in the Service Level Agreement.

1.7 Meta Responsibilities. Meta shall comply with its specified obligations under this Agreement, including without limitation:

(a) its obligations specified in the RACI set out in the applicable Order;

(b) reasonably co-operate with Vendor and Vendor Subcontractor in all matters relating to the Services; and

(c) respond promptly to any reasonable requests from Vendor for instructions or approvals required to provide the Services.

1.8 Relief. Vendor's delay in performing or inability to perform Services under this Agreement shall be excused to the extent such delay or inability results from a failure by Meta to perform its obligations under this Agreement.

1.9 Substitutions. To provide the GPU Services to Meta pursuant to the applicable Order, Vendor may make same-kind substitutions of the GPU Services provided that any such substitutions (i) will not reduce or adversely affect the level of performance, features, functionality, security or availability of the GPU Services, (ii) will have the same or better performance, features, functionality, security and availability than those set forth in this Agreement and the applicable Order, and (iii) will otherwise comply with the applicable requirements and specifications pursuant to this Agreement and the applicable Order. Vendor will notify Meta in advance of any such substitutions.

2. Orders and Delivery

2.1 Orders. Each Order will be subject to the terms and conditions of this Agreement. Each Order will also set forth, among other things: (i) a description of the Services, (ii) the fees payable for such Services (the "**Service Fees**") and (iii) the required Documentation.

2.2 Order Placement by Affiliates. To purchase any Services under this Agreement, Meta or any Meta Affiliates may execute an Order with Vendor. If Vendor and such Meta Affiliate agree to execute an Order hereunder, the Meta entity (whether Meta or a Meta Affiliate) that executes an Order shall be considered "Meta" under this Agreement. Any Order issued by a Meta Affiliate shall be considered a separate two-party agreement between Vendor and such Meta Affiliate that incorporates by reference the terms of this Agreement (and all other references herein shall be construed accordingly to reference such Meta Affiliate, including where the term "Party" is intended to refer to Meta, as opposed to Vendor). Only such Meta Affiliate, and not Meta or any other Affiliate of Meta, will have any rights, obligations or liabilities under the two-party agreement.

3. Ownership of Intellectual Property

3.1 License to the Services. Subject to the terms and conditions of this Agreement, Vendor hereby grants Meta for the Term (defined in Section 6.1) of this Agreement a worldwide, non-exclusive, non-assignable, non-transferable (except as provided for in Section 14.2), royalty-free, non-sublicensable license, to access and use the Services and Documentation, in each case including all Intellectual Property Rights therein, for Meta's business purposes.

3.2 License to Meta Materials. Meta grants to Vendor, solely if and to the extent necessary to perform its obligations under this Agreement (including the provision of the Services), a worldwide, non-exclusive, non-assignable, non-transferable, non-sublicensable, royalty-free right (except to Vendor Subcontractors as is necessary for the provision of the Services) to use the Meta Materials.

3.3 Proprietary Rights. As between Meta and Vendor, Vendor will retain ownership of all of its rights, title, and interest (including any Intellectual Property Rights) in and to the Services developed or acquired by Vendor and any modifications and derivatives thereof. As between Meta and Vendor, Meta owns all right, title and interest (including all Intellectual Property Rights) in and to any Meta Materials provided by or on behalf of Meta to Vendor or otherwise accessed by Vendor in connection with this Agreement and any modifications and derivatives thereof and Vendor hereby assigns to Meta any right, title and interest (including any Intellectual Property Rights) Vendor may acquire in the foregoing.

4. Invoices, Credits, Records

4.1 Invoices. The Service Fees will be as set forth in the applicable Order. Vendor will invoice Meta for the applicable Service Fees as specified in the applicable Order. Vendor will ensure that all invoices include the applicable Order number and are sent to the "Invoice To" address specified in the applicable Order or otherwise provided by Meta in writing. Upon Meta's request, Vendor shall include with all invoices a description of work performed, as well as supporting documentation to substantiate fees invoiced for payments to third parties. Meta may require electronic invoicing and Vendor will comply with Meta's written instructions for such electronic submission of invoices. Prior to implementing electronic invoicing, Vendor shall submit invoices in writing to the address specified in the Order.

4.2 Expenses. Meta will not be responsible for any expenses incurred by Vendor unless reimbursement for such expenses is specifically designated in the applicable Order and then only to the extent such expenses comply with Meta's applicable expense policies and have been approved in advance and in writing by Meta.

4.3 Payment. All payments shall be made in accordance with the payment terms of the applicable Order. The Parties agree that the default payment terms for each Order shall be that Meta shall pay all invoices within [*] days from the date of invoice, unless the Order specifies otherwise. Vendor agrees that it will not commence any Services under any Order until both Parties sign an Order for such Services.

4.4 Invoice Disputes. In the event of a good faith dispute with regard to an item appearing on an invoice, Meta has the right to withhold such disputed amount while the Parties attempt to resolve the dispute. Meta's withholding of such payment will not constitute a breach of this Agreement, nor will it be grounds for Vendor to suspend its performance hereunder, so long as Meta pays on a timely basis those amounts that are undisputed and owing.

4.5 Credits. Any credits due to Meta will be as specified in the applicable Order made in the form of a monetary credit applied to future use of the GPU Service and will be applied for use from the next billing cycle, provided that, notwithstanding anything to the contrary herein, if the total credits accrued or applied (by carry forward from the prior months) in a billing month exceed the percentages, as set out below, of the monthly Service Fees of the applicable Order, the excess credits will be carried forward and applied to the future billing cycles:

4.5.1 if in a month, the total credits exceed [*] percent ([*]%) of the monthly Service Fees for the applicable Order (the "**Baseline Carry Cap**"), then [*]% will be applied as set forth above and the excess shall be carried forward; and

4.5.2 if in the next immediate month, the total credits (including carried forward credits) exceed [*] percent ([*]%) of the monthly Service Fees for the applicable Order, then the Baseline Carry Cap shall not apply and instead the [*]% will be applied as set forth above and the excess above [*] percent ([*]%) shall be carried forward; and

4.5.3 if in the next immediate month, the total credits (including carried forward credits) exceed [*] percent ([*]%) of the monthly Service Fees for the applicable Order, then again the Baseline Carry Cap shall not apply and instead the [*]% will be applied as set forth above and the excess above [*] percent ([*]%) shall be carried forward; and

4.5.4 if in subsequent, consecutive months, the total credits (including carried forward credits) in each month continue to exceed [*] percent ([*]%) of the monthly Service Fees for the applicable Order, then the Baseline Carry Cap shall continue to not apply, and [*]% will be applied as set forth above and the excess above [*] percent ([*]%) shall be carried forward month to month, until the total credits (including carried forward credits) fall below [*] percent ([*]%) of the monthly Service Fees for the applicable Order in which instance from that month Baseline Carry Cap shall re-apply, subject to the ratchet mechanism for future months as set out in this provision.

Any credits not so applied upon expiration or termination of this Agreement (or the applicable Order or Tranche to which such credits pertain) will be refunded to Meta within [*] days.

4.6 Records; Inspection and Audit. Vendor will keep and maintain complete and accurate records relating to its performance of the Services and the fees charged to Meta for [*] years after the applicable payment from Meta (unless a longer period is required by Applicable Law or by a specific provision set forth in this Agreement or any Order); *provided, however*, such retention shall not include Meta Materials. Upon prior reasonable written notice, Meta (or its independent representatives) may inspect and audit Vendor, including Vendor's facilities, servers, equipment, and records and systems used in connection with the Services, to the extent necessary to verify Vendor's compliance with this Agreement, provided that the timing of such audits is mutually coordinated and on reasonable notice, such audits may only be undertaken once per year (unless such audit is being undertaken because Nebius is or Meta reasonably suspects Nebius is in breach of the Agreement, in which case more than one audit per year will be permitted), such audits do not disrupt Vendor's business, and Meta and its third party auditors comply with Vendor's reasonable security and related policies. Vendor will reasonably cooperate in the same. Meta will bear the cost of any audit performed by Meta, unless such audit discloses Vendor's breach of this Agreement, in which case Vendor will bear the reasonable cost of such audit. If Vendor is notified that an audit indicates that Vendor or Vendor Parties are not in compliance with any terms of this Agreement then Vendor will, and will cause Vendor Parties to, correct such non-compliance at Vendor's sole expense to become compliant in accordance with this Agreement. Notwithstanding anything to the contrary in this Agreement, each Party may retain any documentation necessary to demonstrate compliance with its legal obligations for at least [*] years following receipt; *provided, however*, in the case of Vendor, such retention shall not include Meta Materials. Upon Vendor's request (not more frequently than once per calendar year unless otherwise required by Applicable Laws), Meta shall reasonably respond to Vendor's requests for information (a) about any inventory of physical equipment on site where the GPU Services are provided as required for Vendor's stock take reporting, and (b) as may be required for Vendor to comply with financial law and standards Vendor is bound by.

5. Taxes

5.1 Transaction Taxes. Except for any Withholding Taxes (as defined below) which may be withheld by Meta in accordance with Section 5.2 (Withholding Taxes), all amounts stated are exclusive of any applicable goods and services tax, value-added tax, sales and use tax, service tax, surtax and similar taxes (collectively, "**Transaction Taxes**") under applicable local laws. Before issuing invoices to Meta, Vendor will furnish a good faith estimate of each Transaction Tax then currently applicable. Meta shall only bear the amount of all properly invoiced and applicable Transaction Taxes. For the avoidance of doubt, except for any Transaction Taxes, the amounts stated are inclusive of all other taxes that may be imposed on Vendor in connection with this Agreement.

5.2 Depreciation Deductions. Vendor intends for the Services to be treated as the provision of services for U.S. federal and state income tax, and income tax purposes in general. Vendor and/or any of its Affiliates, as owner of AI infrastructure (incl. GPUs, servers and all other hardware procured by Vendor as part of the Services) for U.S. federal & state income, and income tax purposes in general, will be the sole party entitled to any depreciation deduction on Vendor and/or any of its Affiliates owned AI infrastructure. The Services do not involve the transfer of any tangible property between the Vendor and/or any of its Affiliates, and Meta.

5.3 Withholding Taxes. Meta may deduct or withhold any applicable taxes that Meta may be legally obligated to deduct or withhold from any amounts payable to Vendor (collectively, "**Withholding Taxes**") under this Agreement, and the payment to Vendor as reduced by such deductions or withholdings will constitute full payment and settlement to Vendor of amounts payable under this Agreement.

5.4 Tax Exemptions. When applicable, for any request of exemption from taxes, each Party shall furnish to the other Party, in a timely manner, a valid and properly executed tax/withholding exemption certificate or similar, including copies of such supporting documentation as may be reasonably requested by the other Party for purposes of compliance with its legal and tax obligations. The approval of any Party's tax-exempt status will not be unreasonably withheld or delayed. The requested Party will not apply to the requesting Party any of the taxes (including Withholding Taxes) covered by an approved exemption.

5.5 Documentation. Each Party will provide the other Party with any forms, documents, or certifications that may be required to satisfy any tax obligations with respect to this Agreement and the payments made hereunder, including but not limited to tax registration certificates, tax treaty certificates, tax exclusions or exemptions certificates, and tax withholding certificates or other evidence of payment of any withheld or collected tax to the applicable authorities. In case Meta is legally obliged to withhold any taxes from payments due to the Vendor, Meta will furnish the Vendor with any applicable supporting documentation that can evidence that the withholding took place in order to allow Vendor to support any Withholding tax refund or credit the Vendor might be legally entitled to.

5.6 Tax Responsibility. Each Party agrees that it will be responsible for paying its own existing or future national, federal, state, provincial, local and foreign income, franchise and/or other similar existing or future taxes imposed on its income or revenue from business activities.

5.7 Tax Cooperation. The Parties shall reasonably cooperate with each other to complete and file any return, report, or form legally required to be filed by the Parties and resolve any issues with respect to the aforementioned taxes.

6. Term and Termination

6.1 Term. This Agreement is effective as of the Effective Date and continues until all Orders currently in effect have expired, unless terminated earlier in accordance with this Section or elsewhere in this Agreement (the "**Term**"). Each Order commences on the start date specified in the applicable Order and continues for the period specified therein. Each Service will renew only in accordance with the terms and conditions expressly specified in the applicable Order or, if no renewal terms are included in such Order, upon execution of a new Order signed by Meta. Termination or expiry of one Order or Tranche shall not terminate any other Orders or Tranches hereunder, except as may be provided in the applicable Order, and, for clarity, termination of the [*] or any [*] shall not terminate any (other) [*].

6.2 Termination for Cause.

6.2.1 Subject to Section 6.2.2, either Party may terminate an Order if (i) the other Party fails to cure any material breach by such other Party of that Order, as applicable, within [*] days after written notice of such breach (the "**Cure Period**"); (ii) ceases to do business in the ordinary course; or (iii) seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement, composition or comparable proceeding, or if any such proceeding is instituted against such Party (and not dismissed within [*] days); provided, that such right of termination under clause (iii) shall not arise where Vendor has entered into formal bankruptcy or insolvency reorganization proceedings (including Chapter 11 proceedings) and (1) is undertaking reorganization or transfer activities in connection with such proceedings, including the transfer of this Agreement or the applicable Order to a solvent entity, (2) if Vendor is still the party to this Agreement, has assumed this Agreement and is continuing to perform its obligations hereunder and (3) if Vendor or the bankruptcy trustee has assigned this Agreement and any outstanding Orders to a third party in accordance with its rights hereunder, the assignee has assumed this Agreement and is continuing to perform its obligations hereunder.

6.2.2 In respect of a material breach relating to a Tranche, either Party may terminate that Tranche if the other Party fails to cure such material breach by such other Party within the Cure Period. For clarity, a material breach relating to a Tranche permits termination of that Tranche only and not any other Tranche or the applicable Order or this Agreement, except as may be provided in the applicable Order.

6.2.3 The non-breaching Party shall, in its sole discretion, have the right to extend the Cure Period beyond the initial sixty (60) day period by written notice to the other Party. Notwithstanding anything to the contrary in the foregoing, Meta may immediately terminate this Agreement and/or any Order, without further liability, upon written notice to Vendor, if there has been a breach of Exhibit C Section 2 (Trade Controls) that cannot be cured, or a breach of Exhibit C Section 3 (Anti-Corruption).

6.3 Transition Services. Upon Meta's written request at least [*] days' before this Agreement's expiration or termination date, Vendor will continue to provide the Services still in effect during the [*]-month period (or such other period mutually agreed upon by the Parties in writing) after this Agreement's expiration or termination date (the "**Transition Term**") and the terms and conditions of this Agreement will continue to apply during the Transition Term. The Parties acknowledge and agree that: (i) Meta will remain responsible for all Service Fees incurred during the Transition Term in accordance with the terms and conditions of this Agreement, (ii) Meta will only be entitled to one (1) Transition Term, (iii) Vendor may suspend Services during the Transition Term until Meta has paid any undisputed outstanding Service Fees, and (iv) at the expiration of the Transition Term, Vendor will have no further obligation to provide the terminated Services. Notwithstanding the foregoing, if Vendor terminates this Agreement pursuant to Section 6.2 (Termination for Cause) for Meta's breach of confidentiality obligations or a violation of Vendor's Intellectual Property Rights, then Meta may only use the Services during the Transition Term solely for the purpose of migrating any Meta Materials out of the Services. For clarity, (a) pricing for the Services in effect immediately prior to the expiration or termination date of this Agreement will remain in effect for the duration of the Transition Term and (b) during the Transition Term, Vendor will also provide such other reasonable support, cooperation and assistance as reasonably requested by Meta during the Transition Term to facilitate the orderly transfer of the Services provided by Vendor to Meta or to a third party designated by Meta.

6.4 Return of Data, Materials and Equipment. Subject to Section 6.3, upon the expiration or termination of this Agreement or at any time upon Meta's request, (i) to the extent that Meta is not able to obtain them on a "self-service" basis, Vendor will promptly make available at no charge to Meta for download a file of Meta Platforms Information, Meta Platforms Data and any other Meta Materials in the format specified by Meta or provide a copy of Meta Platforms Information, Meta Platforms Data and other Meta Materials on media reasonably specified by Meta, and (ii) in addition to Section 12.3 (Return of Information), Vendor will deliver to Meta any equipment, laptops, devices, prototypes, and any other Meta properties in its possession that were provided to Vendor by or for Meta and Vendor will follow the return instructions specified in the applicable Meta policy, specified in an Order, or as instructed in writing by Meta personnel.

6.5 Survival. The following Sections will survive any expiration or termination of this Agreement: 1.4 (Subcontracting and Vendor Parties), 3 (License and Ownership of Intellectual Property), 4.6 (Records; Inspection and Audit), 5 (Taxes), 6.2 (Termination for Cause), 6.3 (Transition Services), 6.4 (Return of Data, Materials and Equipment), 7 (Representations and Warranties), 10 (Limitation of Liability), 11 (Indemnification), 12 (Confidential Information), 13.1 (Compliance with Laws), and 14 (General). Section 15 (Financing Requirements) will survive any expiration or termination of this Agreement for so long as the [*] or any [*] is in effect. Unless otherwise specified by Meta, any Order entered into prior to the termination of this Agreement will remain in effect and the terms and conditions of this Agreement will continue to apply to such Order during its term. Notwithstanding anything to the contrary in this Agreement, Vendor's obligations regarding Meta Platforms Data will survive any expiration or termination of this Agreement to the extent Vendor continues to retain or otherwise process Meta Platforms Data (but solely to the extent that such retention or processing is expressly and specifically permitted under this Agreement or Applicable Law).

7. Representations and Warranties

7.1 General Warranties. Vendor represents and warrants that Vendor has (a) full right and power to enter into and perform this Agreement and its performance under this Agreement will not conflict with any other obligation Vendor may have to any other party, and (b) obtained and will maintain all rights, approvals and consents necessary to perform its obligations and grant all rights and licenses granted to Meta under this Agreement.

7.2 Compliance with Laws. Vendor represents and warrants that Vendor's and Vendor Parties' performance under this Agreement is and will be in compliance with all Applicable Laws and all Meta policies applicable to the Services and that are made available or accessible to Vendor in writing (including electronically), provided that Vendor and Vendor Parties shall only be obliged to comply with such policies to the extent that such compliance is technically possible and does not put Vendor or any Vendor Party, as applicable, in violation of Applicable Laws. Any changes to Meta policies must be generally applicable to Meta's similarly situated vendors and must be made accessible to Vendor (including electronically).

7.3 Non-Infringement. Vendor represents and warrants that the Services (including any element thereof) do not infringe, violate or misappropriate the Intellectual Property Rights of any third party or be subject to any restrictions or to any liens, security interests, encumbrances or encroachments. Vendor agrees that it will notify Meta in writing immediately if Vendor becomes aware of any actual claims that could affect Vendor's ability to fully perform or grant the rights or licenses granted to Meta under this Agreement. Meta represents and warrants that the Meta Materials (including any element thereof) provided by Meta to Vendor in connection with the provision of the Services, and Vendor's permitted use thereof, if any, in accordance with this Agreement or Meta's use thereof in connection with the GPU Services will not infringe, violate or misappropriate the Intellectual Property Rights of any third party. Meta agrees that it will notify Vendor in writing immediately if Meta becomes aware of any actual claims that could affect Meta's ability to fully perform or grant the rights or licenses granted to Vendor under this Agreement.

7.4 No Harmful Material. Vendor represents and warrants that (except to the extent attributable to Meta Materials) the Services will not cause any viruses, worms, time bombs, Trojan horses or other harmful, malicious or destructive code to be installed or introduced on Meta's computer, telecommunication or other Systems (defined in *Exhibit D*). Meta represents and warrants that the Meta Materials will not cause any viruses, worms, time bombs, Trojan horses or other harmful, malicious or destructive code to be installed or introduced on Vendor's computer, telecommunication or other systems accessed by Meta in connection with the GPU Services.

7.5 No Interference. Except as otherwise expressly permitted in this Agreement or the Order and subject to the service level agreements in the Order, Vendor represents and warrants that in no event will Vendor or any Vendor Parties acting on Vendor's behalf disable or interfere with Meta's use of or access to the Services, Meta Materials, or any software, hardware, Systems or data owned, utilized or held by or for Meta without the prior written permission of Meta.

7.6 Services Warranty. Vendor represents and warrants that Vendor will render the Services in a professional, workmanlike manner in accordance with industry standards and practices, and all personnel providing the Services will be appropriately trained and qualified.

7.7 Meta Warranties. Meta represents and warrants that: (a) Meta has full right and power to enter into and perform this Agreement and its performance under this Agreement will comply with all Applicable Laws; and (b) Meta owns all rights, title and interest in and to the Meta Materials, or Meta has otherwise secured all necessary rights in the Meta Materials for the use thereof as contemplated under this Agreement.

7.8 Warranty Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, (A) NEITHER PARTY MAKES ANY OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, AND EACH PARTY EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND (B) VENDOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED OR OTHERWISE REGARDING THE SERVICES, INCLUDING ANY WARRANTY THAT THE SERVICES WILL BE UNINTERRUPTED, ERROR FREE OR FREE OF HARMFUL COMPONENTS, OR THAT ANY META MATERIALS WILL BE SECURE OR NOT OTHERWISE LOST OR DAMAGED, AND ANY IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE. META ACKNOWLEDGES THAT VENDOR DOES NOT

CONTROL OR MONITOR THE TRANSFER OF DATA OVER THE INTERNET, AND THAT INTERNET ACCESSIBILITY CARRIES WITH IT THE RISK THAT META'S AND USERS' PRIVACY, CONFIDENTIAL INFORMATION AND PROPERTY MAY BE LOST OR COMPROMISED.

8. Service Level Agreement and Support. Throughout the term of each Order, the Services are subject to the Service Level Agreement stated in the applicable Order.

9. Professional Services

9.1 Professional Services. Vendor will provide Professional Services if expressly set forth in the applicable Order. Professional Services may be ordered by Meta pursuant to an Order executed by both Parties describing the work to be performed, fees and any applicable milestones, dependencies and other technical specifications or related information, in each case that the Parties have mutually agreed.

9.2 On-Site Personnel. If any Vendor personnel working on-site at Meta is not performing satisfactorily, Meta may request Vendor to (and Vendor will) remove and replace such personnel with personnel satisfactory to Meta at no cost to Meta.

10. **Limitation of Liability**.

10.1 NOTHING IN THIS AGREEMENT OR ANY ORDER SHALL LIMIT OR EXCLUDE THE FOLLOWING LIABILITIES:

(A) VENDOR'S INDEMNIFICATION OBLIGATION UNDER SECTION 11.1;

(B) BREACH OF SECTION 12 (CONFIDENTIALITY) (EXCLUDING ANY BREACHES OF PERSONAL DATA);

(C) META'S INDEMNIFICATION OBLIGATION UNDER SECTION 11.2, AND ITS PAYMENT OBLIGATIONS; AND

(D) EACH PARTY'S VIOLATION OF APPLICABLE LAW, FRAUD, GROSS NEGLIGENCE AND WILFUL MISCONDUCT OR INTENTIONAL OR DELIBERATE BREACH.

10.2 SUBJECT TO SECTION 10.1 ABOVE, NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY:

(A) INDIRECT, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES; OR

(B) LOSS OF REVENUE, PROFITS, BUSINESS, ANTICIPATED SAVINGS, OPPORTUNITY, OR GOODWILL,

IN EACH CASE WHETHER FORESEEABLE OR UNFORESEEABLE, WHICH ARISE OUT OF OR IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF WHETHER THE LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, STRICT LIABILITY, BREACH OF WARRANTIES OR OTHERWISE, AND EVEN IF THE PARTY IS ADVISED OF THE POSSIBILITY OF THOSE DAMAGES.

10.3 SUBJECT TO SECTIONS 10.1 AND 10.2, EITHER PARTY'S LIABILITY TO THE OTHER IN RESPECT OF ANY CAUSE OF ACTION, WHETHER BASED ON AN ACTION OR CLAIM IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF STATUTORY DUTY OR OTHERWISE ARISING OUT OF, OR IN RELATION TO THIS AGREEMENT:

10.3.1 IN RESPECT OF LOSS OF DATA, BREACHES OF SECURITY REQUIREMENTS UNDER THIS AGREEMENT, OR BREACHES OF PERSONAL DATA, SHALL BE LIMITED TO, AS A TOTAL AGGREGATE CAP, THE TOTAL AMOUNT OF FEES PAID OR PAYABLE BY META DURING THE [*] MONTH PERIOD PRECEDING THE APPLICABLE CLAIM (LESS ANY DAMAGES AMOUNT PREVIOUSLY RECOVERED BY THE CLAIMING PARTY UNDER THIS AGREEMENT); AND IN ADDITION

10.3.2 IN RESPECT OF ALL OTHER LIABILITIES, SHALL BE LIMITED TO, AS A TOTAL AGGREGATE CAP, THE TOTAL AMOUNT OF FEES PAID OR PAYABLE BY META DURING THE [*] MONTH PERIOD PRECEDING THE APPLICABLE CLAIM (LESS ANY DAMAGES AMOUNT PREVIOUSLY RECOVERED BY THE CLAIMING PARTY UNDER THIS AGREEMENT).

11. Indemnification

11.1 Vendor Indemnity. Vendor will indemnify, hold harmless, and defend Meta, its Affiliates and their respective officers, directors, employees and other Users, and sublicensees from and against any and all Claims and Losses resulting from or arising out of a third party claim based on any actual or alleged infringement, violation or misappropriation of any Intellectual Property Rights by the Services or their use in accordance with this Agreement.

11.2 Meta Indemnity. Meta will indemnify, hold harmless, and defend Vendor, its Affiliates and their respective officers, directors, and employees from and against any and all Claims and Losses resulting from or arising out of a third party claim based on any actual or alleged infringement, violation or misappropriation of any third party rights by the Meta Materials (including the processing of Meta Materials via the GPUs).

11.3 Indemnification Procedure. The indemnified Party shall notify the indemnifying Party promptly in writing after it receives notice of any Claim for which it seeks indemnification under this Section 11, provided that any delay in such notification shall not relieve the indemnifying Party of its indemnification obligations under this Agreement except to the extent that the indemnifying party was actually and materially prejudiced by such delay. The indemnified Party shall provide the indemnifying Party with assistance as reasonably requested by the indemnifying Party in connection with the defense and/or resolution of any such Claim, at the indemnifying party's sole cost and expense; provided the indemnifying party may not settle any such Claim without the indemnified party's prior written consent if the settlement has any impact on, or would result in any liability of, or admission by, the indemnified party. Notwithstanding any of the foregoing, the indemnified Party shall have the right, in its absolute discretion, to employ attorneys of its own choice and to institute or, in whole or in part, defend any such Claim for which it seeks indemnification, at the indemnified Party's sole cost and expense.

11.4 Remedies. Should the Services become the subject of a Claim, Vendor will, at Vendor's sole expense and discretion either: (i) procure for Meta the right to continue to use the Services as contemplated hereunder, (ii) modify the Services to eliminate any Claim which might result from its use hereunder, provided that the modified Services must be materially the same as the original Services and conform with all requirements under this Agreement and the applicable Order, or (iii) replace the Service with non-infringing services that must be materially the same as the original Services and conform with all requirements under this Agreement and the applicable Order, in each case at no additional charge to Meta. If Vendor fails to perform the foregoing, Meta may as its sole and exclusive remedy (but without limiting Vendor's indemnity obligation under Section 11.1), immediately terminate the applicable Services and Meta shall have no further obligation to pay for the affected Services (and shall receive a refund to the extent it prepaid for such affected Services for the period beyond the termination date).

12. Confidential Information

12.1 Disclosures. The Receiving Party will not: (1) use any Confidential Information except (in the case of Meta) to use, receive the benefit of or otherwise exercise Meta's rights in the Services or otherwise hereunder and (in the case of Vendor) only to the extent necessary to provide the Services; or (2) disclose any Confidential Information of the Disclosing Party to any person or entity, except (in the case of Meta) to those persons or entities as necessary to use, receive the benefit of and otherwise exercise Meta's rights in the Services or otherwise hereunder provided that such persons and entities are subject to appropriate duties of confidentiality in respect of such Confidential Information and (in the case of Vendor) personnel, Vendor Subcontractors, and, only with respect to the terms of this Agreement, professional advisors and lenders, in each such case that have a need to have access to such Confidential Information in connection with the Agreement and provided that such persons and entities are subject to appropriate duties of confidentiality in respect of such Confidential Information.

12.2 Exclusions. Except for Personal Data, Section 12.1 will not apply to any information: (a) that is rightfully known by the Receiving Party prior to disclosure by the Disclosing Party without an obligation of confidentiality with respect to such information owed to the Disclosing Party; (b) that is rightfully obtained by the Receiving Party from a third party without an obligation of confidentiality with respect to such information owed to the Disclosing Party; (c) to the extent it is disclosed by the Receiving Party with the prior written approval of the Disclosing Party; or (d) to the extent required by law or court order so long as Receiving Party provides as much advance written notice to the Disclosing Party as possible to the extent permitted to do so under Applicable Law and cooperates with the Disclosing Party's efforts to obtain a protective order regarding such disclosure.

12.3 Return of Information. Except as necessary for Meta to continue exercising its rights and for Vendor to perform its obligations that survive expiration or termination of this Agreement pursuant to Section 6.5 (including during the Transition Term, as applicable), at any time upon request by the Disclosing Party or promptly, but no later than [*] days after any expiration or termination of this Agreement or any Order (or, if applicable, the expiration or termination of the Transition Term), the Receiving Party will promptly securely and permanently destroy or (if requested) return the Disclosing Party's Confidential Information in its control and all copies thereof and provide the Disclosing Party with written confirmation of the same, provided that the Receiving Party may retain a single archival copy of Confidential Information if and solely to the extent required to do so under Applicable Law, copies of e-mail correspondence, and routine backups of the aforesaid, provided that no use except as required under Applicable Law shall be made of Confidential Information so retained.

12.4 Injunctive Relief. Notwithstanding anything to the contrary in this Agreement, the Parties agree that due to the unique nature of Confidential Information, each Party, in addition to and not in lieu or limitation of any other rights or remedies available to it, shall have the right to seek and obtain an immediate injunction or other equitable relief enjoining any breach or threatened breach by the other Party of this Section 12 without the necessity of posting any bond or security. The breaching Party shall notify the non-breaching Party in writing immediately upon the breaching Party becoming aware of any such breach or threatened breach.

13. Compliance with Laws and Policies

13.1 Each Party shall comply with the applicable Compliance and Insurance Requirements set forth in *Exhibit C*.

13.2 Vendor shall comply with the Security Requirements set forth in *Exhibit D*.

13.3 The Parties agree that, in respect of any Personal Data provided by Meta to Vendor in connection with this Agreement: (a) Vendor is the data processor; (b) Meta is the data controller; and (c) Meta is responsible for ensuring it has all necessary rights to share such Personal Data with Vendor as are necessary to comply with Applicable Data Protection Laws and enable the processing by Vendor hereunder.

13.4 **Data Protection**. To the extent that Vendor is Processing Personal Data (both as defined in the DPA) on behalf of Meta under the Agreement, Vendor shall comply with the terms of the Data Protection Addendum (available at https://www.facebook.com/legal/terms/Privacy or a successor location), subject to Section 4.3 (Amendment) of the DPA General Terms (as amended below) (the "**DPA**") which is hereby incorporated by reference into this Agreement, subject to the following changes:

(a) Section 2.2.a of the DPA shall be replaced with the following:

"a. If Meta determines ~~in its reasonable discretion~~ (acting reasonably and in good faith) and evidences that Company has violated this DPA, then Meta may take enforcement action against Company by limiting, suspending, or terminating Company's access to Meta Platforms Data or taking other action that may be reasonably necessary to protect the privacy or security of Meta Platforms Data. Such action will not limit any of Meta's other rights or remedies at law or in equity and limiting, suspending or terminating Company's access to Meta Platforms Data will not limit Meta's payment obligations under the Agreement."

(b) Section 2.2.f of the General Terms shall be amended as follows:

"f. If and to the extent Company is permitted under the Agreement to use a Subprocessor, Company shall ensure that each Subprocessor's Processing (including disclosure) of Meta Platforms Data is consistent with the Agreement (including this DPA). Company acknowledges and agrees that Company shall remain fully liable to Meta for any acts or omissions of its Subprocessors. For the avoidance of doubt, Subcontractors listed in signed Order Forms or SOWs under the Cloud Infrastructure Services Agreement shall be considered approved Subprocessors (to the extent that they Process Meta Platforms Data)."

(c) Section 2.2.h of the General Terms shall be amended as follows:

"h. Except as may otherwise be required by Applicable Law and to the extent possible given the nature of the Services provided by Company under the Agreement, at the choice of Meta, Company shall promptly delete or return to Meta (and procure that its Subprocessors promptly delete or return to Meta), and/or reasonably assist Meta with deleting or returning, all Meta Platforms Data upon completion of the Services (if applicable) or the termination of the Agreement, whichever is earlier, or upon Meta's request. Company shall demonstrate to the reasonable satisfaction of Meta that it has taken such measures. Where Applicable Law prevents Company from returning or deleting all or part of the Meta Platforms Data, Company shall at all times preserve the confidentiality of such Meta Platforms Data retained by it and shall only actively Process such Meta Platforms Data after such date in order to comply with the Applicable Law to which it is subject."

(d) Article 2.3.a of the General Terms shall be amended as follows:

"a. If Meta determines ~~in its reasonable discretion~~ (acting reasonably and in good faith) and evidences that Company has violated the Meta Terms, then Meta may take enforcement action against Company by limiting, suspending, or terminating Company's access to Meta Platforms Data or taking other action that may be reasonably necessary to protect the privacy or security of Meta Platforms Data. Such action will not limit any of Meta's other rights or remedies at law or in equity and limiting, suspending or terminating Company's access to Meta Platforms Data will not limit Meta's payment obligations under the Agreement."

(e) Section 2.3.c of the General Terms shall be amended as follows:

"c. Meta may reasonably conduct, and Company shall reasonably and promptly cooperate with, regular monitoring of Company's compliance with the Meta Terms and its Processing of Meta Platforms Data, provided such monitoring does not unreasonably interfere with the operations of Company."

(f) Article 3.1.b of the General Terms shall be amended as follows:

"b. Upon Meta's reasonable request, Company shall participate in Meta's initial and periodic third-party assessments~~-~~ programs to ~~address~~ assess privacy and security requirements with respect to Company's Processing of Meta Platforms Data under the Agreement. For clarity, such assessments will be achieved through security questionnaires."

(g) Section 4.1 of the General Terms shall be amended as follows:

"4.1 Survival. Notwithstanding anything to the contrary in the Agreement, Company's obligations regarding Meta Platforms Data ~~or Personal Data~~ will survive any termination or expiration of the Agreement to the extent Company continues to retain or otherwise Process Meta Platforms Data or Personal Data (as such retention or other Processing may be permitted under the Agreement or Applicable Law)."

(h) Section 4.3 of the General Terms shall be amended as follows:

"4.3 Amendment. Meta may need to update this DPA from time to time, including to accurately reflect or comply with Applicable Law. Subject to the remainder of this Section, such update shall be effective on the Last Updated date. Meta shall use commercially reasonable efforts to provide at least [*] days' prior notice to Company of any material updates to this DPA. By Processing Personal Data under the Agreement, Company agrees to review and comply with the latest version of this DPA as amended by the Amendment, and Company waives any objection to the means and manner of Company's acceptance of this DPA that may be specified in or required by the Agreement. If Company, acting reasonably, considers that any updates to this DPA which are not required to reflect or comply with Applicable Law, materially prevent or impede Company's ability to perform the Services or require Company to incur any non-trivial costs to comply, Company may object to Meta's update to the DPA by notifying Meta in writing within [*] days of receipt of Meta's written notice. Meta and Company will work in good faith to address Company's concerns and agree on relevant amendments to this DPA or the scope of Services (in each case, solely as required to enable Company to comply with the latest version of this DPA)."

(i) Section 2.2.g of the European Region Terms shall be amended as follows:

"g. To the extent possible given the nature of the Services provided by Company under the Agreement, at the choice of Meta Controller, Company shall (and shall procure that its approved Subprocessors shall) promptly delete or return, and/or reasonably assist Meta with deleting or returning, all such Personal Data to Meta Controller upon the completion of the Services (if applicable) or the termination of the Agreement, whichever is the earlier. Company shall demonstrate to the reasonable satisfaction of Meta Controller that it has taken such measures. Where Applicable Law prevents Company from returning or deleting all or part of the Personal Data, Company shall at all times preserve the

confidentiality of such Personal Data retained by it and shall only actively Process such Personal Data after such date in order to comply with the Applicable Law to which it is subject;"

(j) Section 2.2.i of the European Region Terms shall be amended as follows:

*"i. At the request of Meta Controller, provide Meta Controller with its most up-to-date audit report ("**Company Audit Report**") in order for Meta Controller to ascertain and/or monitor compliance with European Data Protection Requirements. If: (i) Meta Controller considers (acting reasonably and in good faith and by providing its rationale) the Company Audit Report to be insufficient; or (ii) there is a Data Incident or if otherwise required by European Data Protection Requirements, Company shall submit its data Processing facilities or any other location from which such Personal Data can be accessed by Company (or, to the extent reasonably possible, a relevant Subprocessor) for audit or inspection no more than once per calendar year (except in the event of any Data Incident, in which case an audit or inspection may be conducted more than once per calendar year) in order for Meta Controller to ascertain and/or monitor compliance with the European Data Protection Requirements. Such audit or inspection shall be carried out by Meta Controller and/or a reputable third-party data privacy compliance auditor (that is not a competitor of Company) appointed by Meta Controller, with reasonable notice and during regular business hours and under a duty of confidentiality and in a manner that does not disrupt Company's business; and"*

(k) Section 2.1 of the LATAM, AMET, and Canadian Terms shall be amended as follows:

*"2.1 at the request of Meta, provide Meta with its most up-to-date audit report ("**Company Audit Report**") in order for Meta to ascertain and/or monitor compliance with LATAM, AMET and Canadian Data Protection Requirements. If: (i) Meta considers (acting reasonably and in good faith and by providing its rationale) the Company Audit Report to be insufficient; or (ii) there is a Data Incident or if otherwise required by LATAM, AMET and Canadian Data Protection Requirements, Company shall submit its data Processing facilities or any other location from which Meta Platforms Data can be accessed by Company (or, to the extent reasonably possible, a relevant Subprocessor) for audit or inspection no more than once per calendar year (except in the event of any Data Incident, in which case an audit or inspection may be conducted more than once per calendar year) in order for Meta to ascertain and/or monitor compliance with the LATAM, AMET, and Canadian Data Protection Requirements. Such audit or inspection shall be carried out by Meta or a reputable third party data privacy compliance auditor (that is not a competitor of Company) appointed by Meta, with reasonable notice and during regular business hours and under a duty of confidentiality and in a manner that does not disrupt Company's business;"*

(l) Section 2.3 of the LATAM, AMET, and Canadian Terms shall be amended as follows:

"2.3 promptly ~~immediately~~ upon becoming aware inform Meta about any Data Incident, and furnish to Meta, as soon as reasonably possible, but no later than [*] hours upon becoming aware, with a description of the nature of the Data Incident including the categories and approximate number of data subjects concerned and the categories and approximate number of personal data records concerned, as well as the name and contact details of the data protection officer or other contact point with respect to the Data Incident, a description of the likely consequences of the Data Incident, and a description of the measures taken or proposed to be taken by Company to address the Data Incident, including, where appropriate, measures to mitigate its possible adverse effects;"

(m) Section 2.2.a of the APAC Terms shall be amended as follows:

*"a. Provide Meta Controller with its most up-to-date audit report ("**Company Audit Report**") in order for Meta Controller to ascertain and/or monitor compliance with APAC Data Protection Requirements. If: (i) Meta Controller considers (acting reasonably and in good faith and by providing its rationale) the Company Audit Report to be insufficient; or (ii) there is a Data Incident or if otherwise required by APAC Data Protection Requirements, Company shall allow for and contribute to audits, including inspections, by Meta Controller (or another data privacy compliance auditor (that is not a competitor of Company) mandated by Meta Controller) for this purpose (subject to a maximum of one audit request in any [*] month period under this Section 2.2). Such audit or inspection shall be with reasonable notice, during regular business hours, under a duty of confidentiality, and in a manner that does not disrupt Company's business; and"*

14. General

14.1 Bankruptcy Code. The Parties acknowledge and agree that all rights and licenses granted to Meta under this Agreement may be rights and licenses in "intellectual property" within the scope of Section 101(35A) (or its successors) of the U.S. Bankruptcy Code (the "**Code**") or any other applicable federal, state or foreign law or regulation (collectively with the Code, a "**Debtor Relief Law**"). Meta shall have the rights set forth in this Agreement with respect to the Services and Documentation. In addition, and without limitation to the foregoing, Meta, as a licensee of Vendor's Services and Documentation hereunder, shall have and may fully exercise all rights available to it under the Code or any other Debtor Relief Law, including under Section 365(n) or its successors. In the event of a case under the Code or any other Debtor Relief Law involving Vendor, in addition to and not in lieu or limitation of any other rights or remedies available to Meta, the licenses granted to Meta hereunder shall, provided Meta continues to pay the Services Fees, continue provided this Agreement is not rightfully terminated.

14.2 Assignment.

(a) [*]

(b) [*]

(c) [*]

14.3 Waiver and Severability. No provision of this Agreement will be waived by any act, omission or knowledge of a Party or its agents or employees except specifically in a writing signed by the waiving Party. If any provision is deemed by a court, arbitrator or administrative body of competent jurisdiction to be illegal, unenforceable or invalid, that provision will be stricken or modified, and the remainder of this Agreement will be in full force and effect.

14.4 Governing Law; Jurisdiction and Venue. This Agreement will be governed and construed under the laws of the State of New York without regard to conflicts of law provisions. Any suit or proceeding arising out of or relating to this Agreement will be brought in the courts of the State of New York sitting in New York County, or in the United States District Court for the Southern District of New York, and each Party irrevocably submits to the jurisdiction and venue of such courts. The Parties expressly disclaim and waive the application of the Uniform Computer Information Transactions Act to this Agreement and to any claims arising under or related to this Agreement. Notwithstanding the foregoing, either Party may seek interim, preliminary, and other temporary relief and remedies in any court of competent jurisdiction.

14.5 No Contact. At no time shall Vendor use Meta's email addresses, directly or indirectly, to contact Meta's personnel (except for communication with Meta's personnel who are directly managing the Services) or to provide any type of promotional or advertising to Meta's personnel.

14.6 Publicity. Subject to the remainder of this Section, neither Party shall disclose, use, or refer to the existence of, or any terms or other contents of, this Agreement or any Order placed hereunder, or engage in any Publicity, without the prior written consent of a Vice President of the other Party. Meta may issue a mutually agreed upon press release (and may make any further subsequent mutually agreed public disclosure consistent with the content thereof) relating to this Agreement and its subject matter, including the Orders entered into on the Effective Date, and the [*] set out in the [*]. Vendor may issue a mutually agreed press release upon execution of this Agreement and upon the execution of each Order under this Agreement, including the Orders entered into on the Effective Date, and the [*] set out in the [*], provided, however, each such press release by Vendor shall contain no more information than is required as part of the SEC disclosure that Vendor must make in connection with Vendor's entering into this Agreement. For clarity, each Party is permitted to make all necessary public statements to comply with its listing requirements and otherwise as required by Applicable Law. As used herein, "**Publicity**" includes, but is not limited to, any public releases, public statements (oral or written), commentary, pre-briefings to media outlets, advertising, or promotions regarding the other party, this Agreement, or an Order placed hereunder. To the extent applicable, the Parties shall cooperate in advance with respect to the timing and content of any disclosures required under SEC or similar regulations, including associated press disclosures. Any use of Meta's name, logo, or trademarks is subject to Meta's prior written approval and shall be in accordance with the branding guidelines at Meta Brand Resource Center | Brand Resource Center. Any use of Vendor's name, logo, or trademarks is subject to Vendor's approval and shall be in accordance with Vendor's branding guidelines at https://nebius.com/brand-assets/trademark-usage-guidelines.

14.7 Notices. Any notice hereunder will be in writing to the address set forth above (and in the case of Meta, to [*], attention: Meta Legal and in the case of a Security Incident, shall also include [*]) and will be deemed given: (i) upon receipt if by personal delivery; (ii) upon receipt if sent by certified or registered mail (return receipt requested); or (iii) one (1) day after it is sent if by next day delivery by a major commercial delivery service or by electronic mail. If Vendor becomes aware that any violation of the terms of Section 1.4 (Subcontracting and Vendor Parties), any provision in *Exhibit C* (Compliance and Insurance Requirements) or *Exhibit D* (Security Requirements) has occurred, or an audit or investigation of an alleged violation is threatened or requested by a Government Authority, it shall provide prompt notice to Meta of the facts and circumstances associated with such violation or request, to the extent permitted under Applicable Law.

14.8 Independent Contractors. The Parties to this Agreement are independent contractors and not employees, partners, agents or joint ventures between the Parties. Vendor will be solely responsible for all acts, obligations and payments due with respect to Vendor's resources. Vendor, and not Meta, will be responsible for the hiring, management, supervision, discipline, control, performance and all other employment related requirements of the Vendor Parties. Neither Party will have the power to bind the other or incur obligations on the other Party's behalf without the other Party's prior written consent.

14.9 Force Majeure. Either Party's performance of any part of this Agreement will be excused to the extent that it is unable to perform due to a Force Majeure Event. Upon the occurrence of a Force Majeure Event, the affected Party will promptly notify the other Party of the Force Majeure Event, including an estimate of its expected duration and probable impact on the performance of the affected Party's obligations under this Agreement. In addition, the affected Party will (i) exercise commercially reasonable efforts to mitigate damages to the other Party and to overcome the Force Majeure Event and (ii) continue to perform its obligations under this Agreement to the extent it is able. If any failure or delay caused by a Force Majeure Event continues for [*] days or longer, during which period the Parties will in good faith discuss the ongoing impact on the Services and mitigation measures and adjustments, which may include suspension, rescheduling, scope modifications, service level adjustments, credits, or other equitable measures, the non-affected Party may terminate the affected Services on written notice to the affected Party. If a Party is excused from performing its obligations pursuant to the foregoing, the other Party will also be excused from performing its corresponding obligations (e.g., where Vendor is excused from performing the Services, Meta will be excused from paying corresponding Service Fees and will receive a pro-rated credit of any prepaid and unused Service Fees). For clarity, the occurrence of a Force Majeure Event shall not relieve Vendor of its obligations to invoke its business continuity and disaster recovery procedures.

14.10 Cumulative Remedies. Except as expressly provided otherwise herein, remedies in this Agreement are cumulative and in addition to any other rights or remedies available to a Party at law or in equity.

14.11 Counterparts. This Agreement, including its Orders, may be executed by way of electronic signature in counterparts including PDF and other electronic copies, each of which will be deemed an original and together will constitute the same instrument.

14.12 Headings; Interpretation. The headings of the Sections are for convenience only and shall not be deemed to affect, qualify, simplify, add to or subtract from the contents of the clauses which they reference. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. The words "herein", "hereof" and "hereunder," and words of like import used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words "include", "includes", "including" or "e.g." are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. A reference to any legislation or to any provision of any legislation shall include any modification, amendment and re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.

14.13 Entire Agreement. This Agreement (including all exhibits and Orders) is the entire agreement of the Parties and supersedes all previous or contemporaneous agreements between the Parties relating to its subject matter. Contract terms and conditions included in any "click wrap", "shrink wrap", or other license agreement provided under any Order resulting from this Agreement are void and have no effect unless both Parties specifically agree to such license terms in writing. This Agreement may only be modified by an amendment signed by the Parties.

15. **Financing Matters**

15.1 [*]

15.2 [*]

15.3 [*]

15.4 [*]

15.5 [*]

Notwithstanding the foregoing provisions of this Section 15, with respect to any financing of the [*], the [*] or any [*], the Parties shall cooperate in good faith with their respective financial, accounting, and legal advisors to consider a financing structure that accommodates the interests of both Parties provided that such financing structure must be reasonably satisfactory to Nebius' lenders to enable Nebius to obtain, and such lenders to structure, arrange, market, syndicate, and close and fund, a debt financing and, for clarity, and in furtherance of the foregoing, the Parties agree that the definitive documentation in respect of such financing shall reflect a contracting structure which creates a bankruptcy remote SPV structure. The Parties acknowledge that this is a minimum pre-requisite of lenders in connection with these types of financings.

EXHIBIT B

DEFINITIONS

"**Affiliate**" means, with respect to a Party, an entity which, directly or indirectly, owns or controls, is owned or is controlled by, or is under common ownership or control of a Party. As used in this term, "control" means the power to direct the management or affairs of an entity, and "ownership" means the beneficial ownership of fifty percent (50%) (or, if the applicable jurisdiction does not allow majority ownership, the maximum amount permitted under such law) or more of the voting equity securities or other equivalent voting interests of the entity.

"**Applicable Data Protection Laws**" means all Applicable Laws relating to the protection of personal data and the privacy of individuals, including GDPR, the UK GDPR, the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426).

"**Applicable Law(s)**" means any applicable law, regulation, directive, or other binding requirements (each as may be implemented, amended, extended, superseded, or re-enacted from time to time), including, for the avoidance of doubt, Applicable Data Protection Laws.

"**Claim(s)**" means any notice, demand, assertion, claim, charge, investigation, or legal, administrative, regulatory or judicial action, suit, proceeding, judgment or settlement, including by or for any third party (including a governmental body or agency).

"**Confidential Information**" means all technical and non-technical information provided by a Party ("**Disclosing Party**") to the other Party ("**Receiving Party**") that is either: (i) designated as confidential by the Disclosing Party at the time of disclosure; or (ii) should reasonably be considered confidential, given the nature of the information or the circumstances surrounding its disclosure. Notwithstanding the above, all Meta Platforms Information and Meta Platforms Data, and all technical and non-technical information received or accessed by Vendor or the Vendor Parties in connection with this Agreement concerning or related to Meta's and its Affiliates' products, services, online properties (including the discovery, invention, research, improvement, development, marketing, or sale thereof), financial data and models, business and marketing plans, and any information related to the foregoing, constitutes Meta Confidential Information and are the property of Meta (as it relates to this Agreement).

"**Data Center Location**" has the meaning given to it in the applicable Order.

"**Documentation**" means the specifications, design documents and analyses, programming tools, plans, models, flow charts, reports and drawings, product requirements document, and any other documentation or descriptions related to the GPU Services provided by Vendor to Meta or to any other users of the Services from time to time, which in any event are sufficient to explain the intended features, functionality, performance, availability and security of the Services and to assist in the use of the Services.

"Force Majeure Event" means an event, beyond the control of the affected Party, such as acts of God, natural disasters (flood, fire, earthquakes), war, epidemic, pandemic, civil disturbance, act or omission by a governmental entity, acts of terror, or strikes or other labor problems (not relating to the personnel of the affected party or their subcontractors or Affiliates), regional shortage of adequate power or telecommunications or transportation (in respect of Vendor, for clarity, not relating to the power supply and other Services committed by Vendor under this Agreement, including under its business continuity plan), internet or other service disruptions involving hardware, or software not within the possession or reasonable control of the Party claiming a Force Majeure Event, and systemic, market-wide technological failures of the GPUs used to provide the GPU Service (which for example may result in an OEM recall of the GPUs), and other cause of the same type and nature as the foregoing, provided that such cause is not attributable to the affected Party and could not have been avoided or mitigated by the affected Party, including through industry standard disaster recovery, backup, and redundancy policies and procedures.

"GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

"Government Authority" means any multinational, national, federal, regional or local government, governmental or public department, court, commission, board, bureau, agency, ministry or other governmental instrumentality, or subdivision, agent, commission, board or authority of any of the foregoing.

"**GPU Service**" has the meaning given to it in the applicable Order.

"**GPUs**" means Graphics Processing Units (or systems, clusters, or racks containing the same) as specified in the applicable Order.

"**Intellectual Property Rights**" means any and all right, title and interest in and to any and all trade secrets, patents, copyrights, service marks, trademarks, know-how, trade names, rights in trade dress and packaging, moral rights, rights of privacy, publicity and similar rights of any type, neighboring and "sui generis" rights including any applications, continuations or other registrations with respect to any of the foregoing, under the laws or regulations of any foreign or domestic governmental, regulatory or judicial authority.

"**Loss(es)**" means any and all reasonable fees, expenses, costs (including reasonable attorneys' fees, experts' fees, court costs and other reasonable fees, expenses and costs incurred in connection with a claim or action), and losses, damages, penalties, taxes, and liabilities.

"**Meta Materials**" means the Meta Platforms Information, Meta Platforms Data, any other Meta Confidential Information, and all other documents, information, software, items and materials in any form (whether owned by Meta or a third party), which are provided by Meta to Vendor in connection with the Services.

"**Meta Platforms Information**" means any and all data and information received, stored, collected, derived, generated, or otherwise obtained or accessed by Vendor or its Vendor Parties, or by or on behalf of Meta on servers or other equipment controlled by Vendor or its Vendor Parties, in connection with this Agreement, performance of the Services, or, if applicable, access to any Systems (defined in *Exhibit D*), in each case, regarding any aspect of Meta's or its Affiliates' business, including data or information provided by or on behalf of any Meta User, advertiser, business partner or content provider, and other information such as system procedures, employment practices, finances, inventions, business methodologies, trade secrets, copyrightable and patentable subject matter. Meta Platforms Information does not include any Personal Data.

"**Meta Platforms Data**" means any and all Personal Data that Vendor processes on behalf of Meta, or that is processed by or on behalf of Meta on servers or other equipment controlled by Vendor or its Vendor Parties, in connection with this Agreement, including information derived from or combined with such Personal Data and the Personal Data of Meta employees, contractors, and personnel and other Users.

"**Personal Data**" has the meaning given in to it in the Applicable Data Protection Laws.

"**Professional Services**" means the development or professional consulting services provided by Vendor as set forth in the applicable Order.

"**Sanctioned Person**" means any person that is: (a) the target of Trade Controls; (b) located, organized, or ordinarily resident in any country or territory subject to comprehensive trade sanctions; or (c) owned or controlled by person(s) described in (a) and/or (b) above, as a result of which such owned or controlled person(s) are subject to the same prohibitions or restrictions as the person described in (a) and/or (b) above.

"**Services**" means the GPU Services, and associated services, and, if applicable, any Professional Services, including in each of the foregoing cases as more fully described in the applicable Order(s).

"Trade Controls" means any of the following: any economic or trade sanctions or restrictions administered or enforced by the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, and the U.S. Department of Commerce), the United Nations, the European Union, or the United Kingdom; U.S. export controls including, but not limited to, the Export Administration Regulations, other applicable export and import controls;, and U.S. antiboycott laws, excluding any blocking rules or other countermeasures which are administered or enforced by any Government Authority, other than a Government Authority of the United States, the United Kingdom, the European Union, or the United Nations.

"Tranche" means the applicable tranche set out in the applicable Order.

"UK GDPR" has the meaning given in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018.

"Upfront Payment" means the applicable upfront payment specified in the applicable Order.

"User" means those employees, agents, contractors, subcontractors, and end users, as applicable, authorized by Meta (or its Affiliates, as applicable) to use the Services in accordance with this Agreement and the applicable Order. User shall not mean end users of Meta's products and services.

"Vendor Party" or "Vendor Parties" means Vendor's and any Vendor Affiliates' employees, contractors, contingent workers, agents and approved subcontractors (including Vendor Subcontractors) providing Services in connection with this Agreement.

"Vendor Subcontractor" means a third party, including any Affiliate of Vendor, to which Vendor subcontracts all or part of the Services.

EXHIBIT C

COMPLIANCE AND INSURANCE REQUIREMENTS

EXHIBIT D

SECURITY REQUIREMENTS

Exhibit 4.4

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE THE REGISTRANT HAS DETERMINED THAT THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Microsoft PO#

Nebius Statement of Work

("**SOW**")

Addresses and contacts for notices

"Microsoft"	**"Nebius"**
Company Name: Microsoft	**Company Name**: Nebius, Inc.
Primary Contact: [*]	**Primary Contact**: [*]
Address: One Microsoft Way Redmond, WA 98052	**Address**: 10 State Street, Newburyport, MA 01950, United States
Email: [*]	**Email**: [*]
	Microsoft Supplier Number:
SOW Effective Date:	7 September 2025
SOW Expiration Date:	[*]
Contract ID for Master Agreement:	

Agreed and accepted

“Microsoft”	“**Nebius”**
Signature: /s/ Scott Guthrie	Signature: /s/ Boaz Tal
Name: SCOTT GUTHRIE	Name: BOAZ TAL
Title: EXECUTIVE VICE-PRESIDENT	Title: PRESIDENT
Date: 09/07/2025	Date: 09/08/2025

This SOW (and all Exhibits attached hereto), pursuant to the Microsoft Purchase Order Terms and Conditions (together with the SOW, the “**Agreement**”), is entered into by the parties and effective as of the SOW Effective Date above. Terms not defined herein will have the meaning provided in the PO Terms.

This SOW, in Exhibit F, sets out certain agreed changes to the PO Terms (the “**Amended PO Terms**”). Notwithstanding anything to the contrary in the PO Terms, if there is a conflict between this SOW, including the Amended PO Terms, and the PO Terms, then the SOW will control.

1. Service Descriptions, Delivery Dates, and Service End Dates

1.1 Nebius will perform or deliver to Microsoft under the Agreement the services described in this SOW (collectively, the “**Services**”). The parties agree that the Services under this SOW are “Cloud Services” for the purposes of the PO Terms and that there are no Goods, Services or Deliverables provided under this SOW.

a. This Agreement shall commence of the date hereof and shall continue until the last GPU Service End Date provided in Table 1 (the “**Term**”), and may be terminated solely in accordance with Section 3.3 of this SOW and Section 14 of Exhibit F. During the Term, Nebius will provide and make available to Microsoft Graphics Processing Units (GPUs) and hosting services, at the Data Center Location. The Data Center Location shall be the data center facilities located at [*].

b. Nebius will deliver the GPU infrastructure by tranche, by its corresponding Delivery Date as set out in Table 1, each such GPU tranche being a “**GPU Service**”. The Service Term of each GPU Service will begin upon its Acceptance by Microsoft in accordance with the acceptance process described in Section 2.2 and end on [*]. The Service Term of each additional service will begin and end in accordance with the terms agreed for such service, aligned to the approach set out in this Section.

c. Microsoft acknowledges and agrees that, by virtue of this reservation, it is obligated to pay the Fees for each GPU Service accepted in accordance with Section 2 for the entirety of its Service Term, irrespective of the actual usage or consumption of such GPU Service by Microsoft.

d. The parties acknowledge that the assumptions underlying the number of GPUs to be deployed as outlined in Table 1 below include an initial reserve of data center power capacity for Microsoft deployment of storage and other non-GPU compute purposes supporting the GPU Services at the Data Center Location (the "**Additional Power Capacity Reserve**"). Following the signing of this SOW, the parties will work in good faith to finalize the design, requirements and pricing for such additional services. To the extent that it is not required for such purposes, the parties agree that the Additional Power Capacity Reserve will be utilized through the deployment of additional GPUs. For clarity, such additional GPUs shall be charged separately, in accordance with the GPU prices set out in Section 3.1 and the upfront / monthly payment percentages set out in Section 3.2, and in addition to the GPUs set out in Table 1 below.

e. For example, in the event the parties assess that the Additional Power Capacity Reserve is not required in full and the available additional power will support increasing the total number of GPUs by up to [*] GPUs, the total Service Fees would be estimated to increase from $[*] up to $[*].

1.1A Completion Condition

a. Nebius has informed Microsoft that it is seeking to obtain financing, and that the arrangement anticipated by this Agreement will be an important factor in obtaining such financing.

b. Nebius shall use its reasonable efforts to ensure the financing is available and in place, via an executed arrangement, by no later than [*] days from the effective date of this Agreement.

c. On request, Microsoft will provide reasonable cooperation to facilitate the financing, provided this does not unreasonably disrupt Microsoft's ongoing business.

d. Once the financing is obtained, Nebius shall evidence the same to Microsoft.

e. This Agreement becomes effective upon signing and delivery by both parties however, except as otherwise provided in this provision, neither party will have any obligations under the Agreement until either of the Completion Scenarios, as described below, are satisfied in accordance with sub-section f. below.

f. Completion Scenarios:

(i) Nebius obtains the financing related to this Agreement and evidences it to Microsoft in accordance with this provision; or

(ii) Nebius can finance this Agreement's capital expenditure without the need for financing related to this Agreement, and notifies Microsoft in writing of the same.

g. Nebius can notify Microsoft of the satisfaction of either of the Completion Scenarios at any time within the [*] day period from the effective date of this Agreement, and on such notice the Agreement shall be deemed completed and both parties' shall be subject to their obligations, and rights under the same.

h. If neither of the Completion Scenarios is completed in accordance with this provision within the [*] day period from the effective date of this Agreement, this Agreement shall be considered not to have come into effect, other than with regard to this provision, and both parties waive any claims they may have against each other with regard to the subject matter of this Agreement and its related negotiations.

i. For clarity, there shall be no payment of any fees by Microsoft under this Agreement until either of the Completion Scenarios is successfully completed in accordance with this provision.

j. Nebius acknowledges that the first GPU Service Delivery Date, as set out in Table 1 below, is within the [*] day period anticipated by this provision. The actual Delivery Date for the first GPU Service Delivery Date shall be the later of: (i) [*] (as set out in Table 1) or (ii) the date on which until either of the Completion Scenarios is successfully completed in accordance with this provision. Delivery in accordance with this provision will not result in the payment of any liquidated damages by Nebius.

Table 1

Item #	GPU Service	GPU Service Delivery Date	GPU Service End Date
1	[*]	[*]	[*]
2	[*]	[*]	[*]
3	[*]	[*]	[*]
4	[*]	[*]	[*]
5	[*]	[*]	[*]
6	[*]	[*]	[*]
7	[*]	[*]	[*]
8	[*]	[*]	[*]
9	[*]	[*]	[*]

1.2 Right of First Offer – Future GPU Capacity

a. If Nebius develops and implements future GPU capacity at the Data Center Location, Microsoft shall have a right of first of offer to contract such GPU capacity in this new development.

b. As part of its implementation of such future GPU capacity, Nebius shall notify Microsoft in writing of such additional capacity before any other third party, along with the price ($/GPU/hr) for such GPUs, prepayment amount, delivery dates, and term ("**ROFO Terms**").

c. Microsoft shall have [*] calendar days from receipt of such notice to elect, in writing, to contract the GPU capacity on such terms as an additional service under this Agreement.

d. If Microsoft declines or fails to respond within the [*]-day period, Nebius may offer and contract the GPU capacity to third parties on terms no more favorable than the ROFO Terms offered to Microsoft, provided such transaction is completed within [*] calendar days of the offer to Microsoft.

2. Acceptance Process

Each GPU Service shall be subject to the following acceptance process ("**Acceptance**"):

Supplier Validation	[*]
Acceptance Period	Microsoft shall have [*] days following receipt of the Delivery Notice ("**Acceptance Period**") to conduct its own testing and validation against the agreed-upon Acceptance Criteria in Exhibit C.
Acceptance or Rejection	● Acceptance: if testing by Microsoft confirms that the Services meet the Acceptance Criteria, Microsoft will provide Supplier with a written notice that the Services are accepted ("**Acceptance**"). ● Rejection: if testing by Microsoft reveals that the Services fail to meet the Acceptance Criteria, Microsoft will provide a written notice of rejection detailing the specific deficiencies. Supplier will have [*] business days to cure the deficiencies and resubmit for acceptance testing. This process shall be continued until the Services are accepted.
Deemed Acceptance	If Microsoft does not provide notice of rejection within the Acceptance Period, the Services will be deemed accepted.
Partial Acceptance	Microsoft will Accept any GPU Service with a minimum of [*]% of the GPUs being functional. In such case, Nebius will have [*] business days to cure the deficiencies in the remaining [*]% of GPUs, after which, the SLA will apply to the GPU Service.

3. Payment

3.1 GPU Prices. The parties have agreed to use the below prices to calculate the Service Fees owed under this Agreement:

GPU Type	Service Term	Price ($/GPU/hr)
[*]	[*] YR	$[*]/h
[*]	[*] YR	$[*]/h

3.2. Service Fees. Subject to Section 1.1(e), the total fees for the GPU Services ("**Service Fees**") will not exceed USD $[*]. Any additional services mutually agreed to by the parties not forming part of the Services as at the effective date of this Agreement shall be charged for separately and additionally. The Service Fees will be payable in accordance with the following milestone payment schedule.

GPU Service	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9
GPU Type	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
GPU Quantity	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Delivery Date	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
End Date	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Tranche Value ($)	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Milestone - Upfront Payment ($)	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Earliest Invoice Day for Upfront Payment	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Indicative Monthly Payment* ($)	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

* Indicative Monthly Payments are calculated based on a [*] month and taking into account a prepayment of [*]%. These figures are included for illustrative purposes only. The actual monthly installment amounts for GPU Services will be calculated on the basis outlined in Section 3.2.a.iii below.

a. Milestone Payment Calculations.

   i. The total amount owed for each GPU Service will be calculated by multiplying the number of GPUs by the corresponding Price and by the number of hours in the corresponding Service Term ("**Total Amount**").

   ii. Each GPU Service Upfront Payment, in the table above, is calculated as [*] of the Tranche Value specified for each specific GPU Service in the table in Section 3.2 above.

   iii. The monthly installment amount for a GPU Service milestone will be calculated by multiplying the number of GPUs in the GPU Service by the Price per GPU multiplied by the number of hours in the month, and multiplying by [*] to reflect the necessary adjustment given the payment of the Upfront Amount. Microsoft will pay monthly installments in arrears over the course of the Service Term. Notwithstanding the foregoing, if any Services are provided during the Term, and which (a) do not form part of the Services as at the effective date of this Agreement, (b) have been mutually agreed to in writing, and (c) are subject to a separate charge, then Nebius shall be entitled to invoice Microsoft for such Services in accordance with this Agreement.

b. When raising an invoice for a GPU Service Tranche, Nebius may only raise an invoice for a milestone on or after the Earliest Invoice Date. Microsoft will pay all invoices within [*] days from the date of invoice.

c. Total Amounts are exclusive of sales tax, which will be included on each invoice, as applicable.

d. Payment Method: All payments must be made by Wire or ACH transfer.

e. Nebius will be solely responsible for all expenses it incurs while performing the Services, unless Microsoft otherwise consents in writing.

f. In respect of the GPU Service 1 Upfront Payment, once the GPU Service is to be deployed in accordance with Section 1.1.A.j, Microsoft shall pay such invoice as soon as possible and in any event within [*] days of receiving the invoice.

3.3 Early and Late Delivery

a. If Nebius becomes aware that a GPU Service item is likely to be delivered to Microsoft later than the applicable Delivery Date (as identified in Table 1), it will inform Microsoft (i) of such delay within [*] business days and (ii) of the anticipated date on which the item is likely to be delivered. Nebius will continue to keep Microsoft informed of any further delays in delivery within [*] business days after Nebius becomes aware of such delays.

b. If a GPU Service is not Accepted by Microsoft by the end of its applicable Acceptance Period, then a credit of Liquidated Damages (as described in sub-section c below) shall be applied from the day after the applicable, failed Acceptance Period.

c. The Liquidated Damages shall when payable for a GPU Service in accordance with sub-section b above, equal, for each day of delay, [*] of the daily bill for each day until the GPU Service is successfully delivered, or subject to sub-section d below.

d. If: (i) a GPU Service has not been Accepted within [*] days following the end of the applicable

Acceptance Period (the "**Grace Period**"); or (ii) Nebius's notifications to Microsoft make clear that a GPU Service, in Microsoft's reasonable judgment, is not likely to be Accepted within the Grace Period, and Nebius cannot deliver an equivalent capacity (as determined by Microsoft in its sole reasonable discretion) by the Delivery Date, Microsoft may elect to either terminate the applicable GPU Service or agree to an updated Delivery Date (the "**Updated Delivery Date**"), such election to be exercised by no later than the final day of the Grace Period. Liquidated Damages shall no longer be payable after the Grace Period in respect of the relevant GPU Services. If Microsoft elects to terminate the applicable GPU Service, Nebius shall refund the Upfront Payment paid by Microsoft for such GPU Service, less any Liquidated Damages Paid in relation to such GPU Service. Such refund shall be payable within [*] days of the effective date of termination of the applicable GPU Service.

e. If Microsoft has agreed to an Updated Delivery Date under Section 3.3.c and the applicable GPU Service is not delivered on or before the Updated Delivery Date, the applicable GPU Service will be deemed terminated by Microsoft, unless the parties agree otherwise in writing.

f. If a specific GPU Service is terminated by Microsoft in accordance with its right in this Section 3.3, Microsoft will have no obligation to pay for that GPU Service.

g. If Nebius can deliver a GPU Service on an earlier date than the Delivery Date (the "**Early Delivery Date**"), then Nebius may propose the Early Delivery Date to Microsoft at least [*] days prior to such Early Delivery Date. Microsoft shall have [*] business days from the date of Nebius's proposal to accept or reject such proposed Early Delivery Date (provided that Microsoft shall not reject such proposed Early Delivery Date unless it has a commercially reasonable basis). Microsoft's acceptance or failure to respond within such [*] days shall constitute acceptance of the Early Delivery Date, which shall be deemed the Delivery Date of such GPU Service. In the event of Microsoft's rejection within such [*] days, the Delivery Date of such GPU Service shall not change and the proposed Early Delivery Date shall not be valid.

h. Nebius will not deliver a tranche until all tranches with an earlier Delivery Date have been successfully merged with the existing production tranche(s); provided that Nebius can still deliver a tranche early in the event there has not been a successful merging of previously delivered tranches due to events outside of Nebius's reasonable control (including Client's failure to timely perform its obligations and responsibilities). A tranche has been successfully merged with the existing production tranche or tranches if all tranches in a given cluster are operating as a single compute cluster. For the avoidance of doubt, any delivery delays arising out of Nebius's compliance with this Section 3.4.h will not trigger the terms (including, without limitation, Microsoft's termination rights) described in Sections 3.4(a-g).

4. Enhanced Ticketing Workflow & Monitoring

Supplier acknowledges Microsoft's interest in improving the efficiency of Supplier's ticketing workflow. To support this goal, Supplier commits to dedicating engineering resources to collaborate with Microsoft's technical teams. This collaboration will begin with a joint discovery workshop, to be completed within [*] days of the SOW Effective Date, with the objective of defining current-state challenges and desired future-state requirements. The output of this workshop will be a mutually agreed-upon project plan that outlines the scope, timeline, and resource allocation for developing and implementing a streamlined solution.

Supplier acknowledges Microsoft's interest in providing necessary visibility to metrics and/or logs to enable Supplier's monitoring solutions. To support this goal, Supplier commits to dedicating engineering resources to collaborate with Microsoft's technical teams. This collaboration will begin with a joint discovery workshop, to be completed within [*] days of the SOW Effective Date, with the objective of defining current-state challenges and desired future-state requirements. The output of this workshop will be a mutually agreed-upon project plan that outlines the scope, timeline, and resource allocation for developing and implementing a streamlined solution.

5. Deployment Phase Project Governance and Communication

Supplier is committed to maintaining optimal service availability and delivering product enhancements efficiently. **Proactive and transparent communication** will be provided regarding any technical issues or planned infrastructure changes, such as those to data center equipment, that may impact service availability. Furthermore, timely notifications will be issued concerning any potential feature or engineering delays, including details on the nature of the issue, its potential impact, and revised timelines. The goal is to minimize any potential disruption for Microsoft and enable effective planning through clear and anticipatory communication.

Commitment to Predictable Timelines	Supplier acknowledges that predictable, transparent, and reliable delivery is a critical success factor for Microsoft. Both parties will maintain a shared, end-to-end project timeline that includes built-in buffers for key dependencies. This timeline will be reviewed weekly.
Proactive Risk Communication	Supplier commits to notifying Microsoft in writing within [*] business days of identifying any significant risk that will likely impact a milestone delivery date. This notification will include a description of the risk, the potential impact, and a proposed mitigation plan.
Governance Structure	The parties will establish a formal governance plan, including weekly project status meetings, Monthly Business Reviews (MBRs), and a documented escalation matrix for critical P0 incidents (the "Red Button" protocol) documented in the Nebius-Microsoft RACI Chart (**Exhibit D**).
Status Reporting	Supplier will provide a written weekly status report to Microsoft detailing progress against milestones, risks, and upcoming activities.
Escalation Path	An escalation path for issue resolution will be documented in the Nebius-Microsoft RACI Chart (Exhibit D).

6. Press release and communications

Each Party may issue a mutually agreed upon press release (and may make any further subsequent mutually agreed public disclosure consistent with the content thereof).

Exhibit A - Service Level Agreement and Support Addendum

ANNEX 1 - ENVIRONMENTAL KPI

Exhibit B - Supplier Validation

Exhibit C - Acceptance Criteria

Exhibit D - RACI, Severity Definitions, Incident Response Times and Escalation Matrix

Exhibit E: GPU as a Service Security Standards

Annex 1

PENETRATION TESTING REMEDIATION

Annex 2

Baseline Security Standards

Exhibit F – Purchase Order Term Amendments

1. Section 1 of the PO Terms shall be amended as follows:

   "Deliverables" shall be items the SOW expressly states shall be owned by Microsoft.

2. Section 2 of the PO Terms is replaced with the following:

   Relationship to Other Agreements: The terms and conditions of these PO Terms (including its SOW and any other document expressly anticipated by these PO Terms and the SOW – which as defined in the SOW are the "Agreement") are the complete and binding agreement between Microsoft and Supplier, and additional or different terms (for example, online terms or agreements, including agreements that Microsoft accepts to login or access Goods, Services, Deliverables, or Cloud Services, such as installed applications, embedded software, software as a service, or a platform) will not supersede this Agreement unless the parties mutually execute a written document.

   If any future Statements of Work are entered into by the Parties pursuant to these PO Terms for future services, then each Statement of Work shall be construed as a separate agreement, and there shall be no cross-defaults, rights of setoff, or other rights or remedies that span across such Statements of Work or that are contingent upon, or triggered by, any provision or circumstance occurring with respect to a different Statement of Work or agreement. Further, in the event the PO Terms are terminated or expire for any reason, this Statement of Work shall remain in full force and effect (with the provisions of the PO Terms continuing to apply with respect to this Statement of Work) until this Statement of Work expires or is terminated in accordance with its own terms.

3. Sections 5(a) and 5(c) of the PO Terms are deleted in their entirety and replaced with "Reserved".

4. Section 5(b) of the PO Terms is replaced with the following:

   Microsoft is not obligated to pay any invoice received from Supplier more than [*] days after the end of the service period the invoice relates to.

5. Section 5(d) of the PO Terms is replaced with the following:

   If Supplier is in breach of its obligation under this Agreement to apply undisputed service credits against the charges for the GPU Services, then Microsoft shall be entitled to set off such undisputed service credits against charges payable under this Agreement. Microsoft will provide notice to Supplier within a reasonable time after the set-off.

6. Section 6 of the PO Terms is supplemented with the following:

   e. If Supplier is legally required to withhold and remit applicable sales tax on Service Fees,

applicable sales tax will be invoiced by Supplier to Microsoft, and Microsoft will be obliged to pay the amounts of such sales tax to Supplier. Microsoft may be required to provide information to Nebius as reasonably required to determine whether Supplier is obliged to withhold sales tax from Microsoft under local tax legislation. Microsoft will provide Supplier with any applicable tax identification information, tax exemption certificate or further documentation or information, that Supplier may require under applicable law to ensure its compliance with applicable tax law and regulations. Microsoft will be liable to pay or reimburse Nebius for any taxes, interest, penalties, or fines arising out of any misdeclaration or misinformation provided by the Microsoft to Supplier.

f. Supplier and Microsoft intend for the Services under the Agreement to be treated as the provision of services for U.S. federal and state income tax purposes. Supplier, as owner of AI infrastructure (incl. GPUs, servers and all other hardware included as part of the Services under the SOW) for U.S. federal & state income tax purposes, will be the sole party entitled to any depreciation deduction on Supplier owned AI Infrastructure and Microsoft hereby agrees not to claim depreciation deductions associated with such property on Microsoft's U.S. federal, state, or local income tax returns.

7. Section 7 of the PO Terms is deleted in its entirety and replaced with "Reserved".

8. Sections 8 a. (Service Levels) and c. (Transition) of the PO Terms are deleted in their entirety and replaced with "Reserved".

9. Sections 9 of the PO Terms are deleted in their entirety and replaced with "Reserved".

10. Section 12(f) of the PO Terms is amended as follows:

f. Supplier grants to Microsoft and its affiliated companies (including their employees, contractors, consultants, outsourced workers, and interns engaged by Microsoft or any of its affiliated companies to perform services), their Customers, and each of their end users (if any), to the limited extent necessary to the performance of the Cloud Services, a worldwide, nonexclusive, unlimited, non-assignable paid-up and royalty free right to access and use, during the term, Cloud Services, in each case for their business purposes. Access to the Cloud Services is unlimited unless otherwise specified in a SOW.

11. Section 12(I)(5) of the PO Terms is amended as follows:

Microsoft may revoke the license to Microsoft Materials at any time for any reasonable business reason. The license will terminate automatically on the earlier of the expiration or termination of these PO Terms or an applicable SOW. Supplier will promptly return any Microsoft Materials on request or termination of Supplier's license. Supplier shall not be liable for any failure to provide, or delay in providing, any Goods, Services or Cloud Services that are reliant on licenses to Microsoft Materials where Microsoft revokes such licenses.

12. Section 13(g) of the PO Terms amended as follows:

The third to last sentence shall read: “Upon receipt of reasonable notice from Microsoft, Supplier agrees to provide Microsoft with the import/export control classifications and information, including documentation, on the applicable import, export, or re-export authorizations, and all necessary information about the Items for any required import, export or re-export procedures and/or licenses, without additional cost to Microsoft.”

13. Section 13 is amended as follows:

A new Section 13A is incorporated into the PO Terms as follows:

Microsoft represents and warrants to Supplier that it does and will comply with all applicable laws and regulations in connection with the Agreement and its use of the Services. Except as otherwise provided under this Agreement, Supplier makes no representations or warranties of any kind, whether express, implied or otherwise regarding the Services, including any warranty that the services will be uninterrupted, error free or free of harmful components, or that any content, including processed Microsoft data, will be secure or not otherwise lost or damaged. Microsoft acknowledges that Supplier does not control or monitor the transfer of data over the internet, and that internet accessibility carries with it the risk that Microsoft’s and its end users’ privacy, confidential information and property may be lost or compromised. Except as otherwise provided under this Agreement or to the extent prohibited by law, supplier disclaims all warranties, including any implied warranties of merchantability, title, fitness for a particular purpose, and any warranties arising from a course of dealing, usage or trade practice.

Section 13e is amended by prefacing it with the following words: “other than with respect to the GPU Services,”.

14. Section 14 of the PO Terms is replaced with the following:

Termination.

a. Either party may terminate an Agreement on written notice to the other party where that other party:

(i) is in material breach of the Agreement, which breach is not capable of remedy, or, where capable of remedy, such breach is not remedied within [*] days of the date of notification of such breach; or

(ii) ceases doing business, terminates its existence, dissolves or liquidates, or proceedings are instituted by or against it under any bankruptcy or insolvency law (which proceedings are not dismissed within [*] days), provided that such right of termination shall not arise where a party has entered into Chapter 11 Bankruptcy

and is undertaking reorganization or transfer activities in connection with such Chapter 11 Bankruptcy, including the transfer of the Agreement to a solvent entity.

b. In the event of a proposed Change of Control of Nebius to which Microsoft has not granted its consent pursuant to Section 22, Microsoft shall have the right to terminate this Agreement; provided, however, that such right may only be exercised by Microsoft by written notice to Nebius delivered during the [*] day period immediately following the earlier of public announcement or notice to Microsoft of such proposed Change of Control; and further provided that such termination shall only become effective at, and shall be conditional upon, closing of such Change of Control.

For purposes of this Section:

"**Change of Control**" means: (i) a sale of all or substantially all of the assets of Nebius Group N.V. (the ultimate parent company of Nebius) to an Restricted Party; (ii) a sale resulting in more 50% of the voting power of the equity shares of Nebius N.V. being held by a Restricted Party; or (iii) a merger, consolidation, recapitalization, or reorganization of Nebius Group N.V. with or into a Restricted Party that results in the inability of the shareholders Nebius Group N.V. immediately prior to the completion of such transaction to designate or elect a majority of the Board of Directors of Nebius Group N.V. (or the board of directors of the surviving entity or its parent company).

"**Restricted Party**" means Amazon or Google.

15. Section 15 of the PO Terms is replaced with the following:

The Parties will comply with the data protection requirements in Exhibit A and the security requirements in Exhibit E of the GPU Services SOW. The parties agree that: (a) Supplier shall not process any Personal Data on behalf of Microsoft in connection with the Agreement and Microsoft shall not provide any such Personal Data to Supplier, unless as specifically requested by Microsoft and agreed by Nebius, and Supplier shall not provide any Personal Data to Microsoft to handle unless specifically requested by Supplier and agreed by Microsoft; and (b) in respect of Personal Data, Microsoft is the data controller and is responsible for ensuring it has all necessary rights and legal bases in place as are necessary to comply with applicable data protection laws.

16. Section 16 of the PO Terms is replaced with the following:

Supplier will comply with the most current Supplier Code of Conduct at https://aka.ms/scoc and the most current Anti-Corruption Policy for Microsoft Representatives at http://aka.ms/microsoftethics/representatives during the Service Term.

17. Section 18 of the PO Terms is replaced with the following:

No Waiver. Either party's delay or failure to exercise any right or remedy will not result in a waiver of that or any other right or remedy of that party.

18. Section 19 of the PO Terms is replaced with the following:

    a. NOTHING IN THE PO TERMS OR ANY SOW (INCLUDING IN THIS SECTION 19) SHALL LIMIT OR EXCLUDE THE FOLLOWING LIABILITIES: (i) SUPPLIER'S INDEMNIFICATION OBLIGATIONS STATED IN SECTIONS 21(a)(1), 21(a)(3), A THIRD PARTY CONFIDENTIALITY CLAIM UNDER 21(a)(4) (EXCLUDING PERSONAL DATA), 21(a)(5) and 21(a)(6), AND ITS PAYMENT OBLIGATIONS; (ii) MICROSOFT'S INDEMNIFICATION OBLIGATIONS STATED IN SECTIONS 21(c)(1), 21(c)(3), 21(c)(5) and 21(c)(6); AND (iii) EACH PARTY'S INTENTIONAL INFRINGEMENT OF THE OTHER PARTY'S INTELLECTUAL PROPERTY RIGHTS, DISCLOSURE OF CONFIDENTIAL INFORMATION IN BREACH OF SECTION 23 (FOR CLARITY EXCLUDING PERSONAL DATA AND INFORMATION SECURITY BREACHES), FRAUD, GROSS NEGLIGENCE AND WILFUL MISCONDUCT.

    b. SUBJECT TO SUBSECTION 19(a) ABOVE AND EXCLUDING LIABILITY UNDER SECTIONS 21(a)(2) (IN RESPECT OF BREACH OF SECTION 15 OR EXHIBIT A), NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES (INCLUDING DAMAGES FOR LOSS OF DATA, REVENUE AND / OR PROFITS), WHETHER FORESEEABLE OR UNFORESEEABLE, WHICH ARISE OUT OF THIS AGREEMENT, REGARDLESS OF WHETHER THE LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, STRICT LIABILITY, BREACH OF WARRANTIES OR OTHERWISE, AND EVEN IF THE PARTY IS ADVISED OF THE POSSIBILITY OF THOSE DAMAGES.

    c. Subject to subsections 19(a) and 19(b): (i) Supplier's liability under Section 21(a)(2) for breach of Exhibit A and Section 21(a)(4) (except for a third party claim arising out of Supplier's breach of Exhibit E of the GPU Services SOW or a third party confidentiality claim (excluding Personal Data)); and (ii) Microsoft's liability under Section 21(c)(4) (other than a third party confidentiality claim (excluding Personal Data)), and for breach of Section 15 or Exhibit A, shall be limited, for all liabilities arising from the same cause of action, to $[*] ([*] US dollars) per event, whether based on an action or claim in contract, tort (including negligence), breach of statutory duty or otherwise.

    d. Subject to subsections 19(a) and 19 (b), for all liabilities other than those under Section 19(c) above, either party's liability to the other in respect of any cause of action, whether based on an action or claim in contract, tort (including negligence), breach of statutory duty or otherwise arising out of, or in relation to, this Agreement, shall be limited to, as a total aggregate cap, one tenth (1/10) of the total Service Fees for the GPU Services as set out in Section 3.2 and Table 1 of the SOW.

19. Section 20 of the PO Terms is replaced with the following:

    Subcontracting. Supplier may subcontract with any third party to furnish any Goods, Services or Cloud Services without Microsoft's prior written consent. If Supplier subcontracts any Services or

Cloud Services to any subcontractor, Supplier will be fully liable to Microsoft for any actions or inactions of subcontractor, and remain subject to all obligations under these PO Terms.

20. Section 21 of the PO Terms is supplemented as follows:

A new 21(c) shall be included as follows:

Microsoft will defend, indemnify and hold harmless Supplier and Supplier affiliates companies against all claims, demands, loss, costs, damages, and actions for: (1) actual or alleged infringements of any third-party IP by any Microsoft Materials, Microsoft IP or any data provided by Microsoft or any end user; (2) reserved; (3) any act or omission of or failure to comply with tax obligations or Law by Microsoft or Microsoft's agents, employees, or end users; (4) any breach by Microsoft or end users of confidentiality, security, or privacy, data protection, or publicity obligations under these PO Terms; (5) the negligent or willful acts or omissions of Microsoft or its end users, which results in any bodily injury, including mental injury, or death to any person or loss, disappearance or damage to tangible or intangible property; and (6) any claims of its employees, affiliated companies or end users regardless of the basis, including, but not limited to, the payment of settlements, judgments, and reasonable attorneys' fees.

A new 21(d) shall be included as follows:

In addition to all other remedies available to Supplier, if Supplier's or its subcontractors' use of the Microsoft Materials, Microsoft IP or any data provided by Microsoft or any end user under these PO Terms are enjoined, injunction is threatened, or may violate applicable law, Microsoft, at its expense will notify Supplier and immediately replace or modify such Microsoft Materials, Microsoft IP or data provided by Microsoft or any end user so they are non-infringing, compliant with applicable law, and useable by Supplier as necessary to comply with its obligations under the Agreement.

A new 21(e) shall be included as follows:

The indemnified party shall: (i) promptly give the indemnifying party notice of the claim giving rise to the indemnification obligation, (ii) give the indemnifying party sole control of the defense and settlement of the claim giving rise to the indemnification obligation (except that the indemnifying party may not settle such claim unless it unconditionally releases the indemnified party of all liability), and (iii) give the indemnifying party all reasonable assistance, at the indemnifying party's expense.

21. Section 23 of the PO Terms is replaced with the following:

Non-Disclosure of Confidential Matters.

a. The parties agree that the Non-Disclosure Agreement agreed between the parties dated [*] shall apply in respect of Confidential Information under these PO Terms, provided that the

parties agree that each party may disclose the other party's Confidential Information to its personnel, subcontractors, collocation partners, professional advisors and lenders, that have a need to have access to such Confidential Information in connection with the Agreement and provided that such entities are subject to appropriate duties of confidentiality in respect of such Confidential Information.

22. Section 26 of the PO Terms is replaced with the following:

Assignments.

a. No right or obligation of a party under these PO Terms (including the right to receive monies due) will be assigned or transferred without the prior written consent of the other party, provided that either party may assign or transfer (without the prior written consent of the other party) any of its rights or obligations under these PO Terms to its affiliates, or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets, or in relation to Chapter 11 Bankruptcy where it is undertaking reorganization or transfer activities in connection with such Chapter 11 Bankruptcy, including the transfer of the Agreement to a solvent entity, provided that any assignment by Microsoft is to a third party which must have an investment grade credit rating.

b. Notwithstanding Section 26(a) above, Supplier and any assignee may pledge, assign, collaterally assign, hypothecate, sell, convey, or grant a lien or security interest in its right, title and interest in and to the Agreement, the receivables and other payments due hereunder and proceeds thereof, including pursuant to any loan or other debt financing obtained by Supplier, any affiliate, or any assignee, from one or more third-party debt financing sources. In addition, Microsoft acknowledges and agrees that Supplier and any secured party in respect of the financing described above may and is authorized to, in its sole and absolute discretion, file one or more UCC-1 financing statements (and amendments thereto and continuations thereof from time to time) describing the Agreement and the receivables and other payments due hereunder and proceeds thereof, which may include precautionary UCC financing statements.

c. Each party shall do all things reasonably necessary to give effect an assignment or transfer permitted under this Section, including that Microsoft will enter into a customary agreement with a secured party or secured party representative, acknowledging the rights of the secured parties as a result of their security interest and the rights of Microsoft pursuant to the Agreement.

23. Section 27 of the PO Terms is deleted in its entirety and replaced with "Reserved".

24. Section 28 of the PO Terms is deleted in its entirety and replaced with "Reserved".

25. Section 30 of the PO Terms is replaced with the following:

Publicity; Use of Trademarks. Neither party will issue press releases or other publicity related to the relationship of the parties or these PO Terms without prior written approval from the other party, provided that, in respect of such press releases or publicity, Supplier shall comply with Microsoft's brand guidelines, available at https://www.microsoft.com/en-us/legal/intellectualproperty/Trademarks/Usage/General.aspx.

Exhibit G – GPU specs ([*])

Exhibit H – Acceptable Use Policy

Exhibit 4.5

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE THE REGISTRANT HAS DETERMINED THAT THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Addendum Number 1 to the Nebius Statement of Work

This addendum number 1 ("**Addendum 1**") to the Nebius Statement of Work ("**SOW"**) dated September 7, 2025 between Microsoft Corporation ("**Microsoft**") and Nebius, Inc ("**Nebius**"), is entered into by and between the parties as of January 21, 2026 ("**Addendum 1 Effective Date**"). Capitalized terms not defined in this Addendum 1 will have the meanings assigned to them in the SOW or exhibits thereto.

1. **Background**. In September 2025 the parties entered into the SOW under which Nebius makes available to Microsoft 9 GPU tranches for a fee, subject to the terms and conditions of the SOW. Under this Addendum 1, Nebius will make available to Microsoft 2 additional GPU tranches, subject to the terms and conditions of the SOW and this Addendum 1. For clarity, the SOW and exhibits thereto remain in full force and effect, except as expressly supplemented or amended in this Addendum 1.

2. **Additional GPU Tranches**

   (a) Nebius will deliver to Microsoft the two additional GPU tranches (each, an "**Additional Tranche**") by their corresponding Delivery Dates as set out in the table below. Table 1 in Section 1 of the SOW is amended and updated to include the rows in the table below. Each of the Additional Tranches is a GPU Service under the SOW. For clarity, all the terms and conditions of the SOW and exhibits thereto that apply to Tranche #1 – Tranche #9 apply with equal force and effect to the Additional Tranches, except as expressly stated in this Addendum 1.

Item #	GPU Service	GPU Service Delivery Date	GPU Service End Date
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]

   (b) The Price per GPU for the GPUs in the Additional Tranches will be as specified in Section 3.1 of the SOW. The table below specifies the GPU Type, GPU Quantity, Delivery Date, End Date, and Tranche Value for each of the Additional Tranches.

GPU Service	[*]	[*]
GPU Type	[*]	[*]
GPU Quantity	[*]	[*]
Delivery Date	[*]	[*]
End Date	[*]	[*]
Tranche Value	[*]	[*]

(c) The total fees for the GPU Services (i.e. the Service Fees) specified in Section 3.2 of the SOW will be increased by the Tranche Value of each of the Additional Tranches.
(d) Section 3.2 (a)(ii) of the SOW will not apply to the Additional Tranches. There will not be an Upfront Payment for any of the Additional Tranches.
(e) The monthly installment amount for each of the Additional Tranches will be calculated by multiplying the number of GPUs in the Additional Tranche by the Price per GPU multiplied by the number of hours in the month.
(f) Section 3.3(h) of the SOW will not apply to the Additional Tranches.
(g) Section 7 ("Exclusions and Limitations") of Exhibit A to the SOW ("Service Level Agreement and Support Addendum") is amended with the addition of the following as Section 7.a.i:

"Notwithstanding anything to the contrary in this Agreement, the Monthly Uptime Percentage for the first tranche will be [*] until [*]. The credit for failure to meet this uptime percentage will be [*]"

3. **Term and Termination**. The term of this Addendum 1 will commence on the Addendum 1 Effective Date and will continue in effect until the SOW terminates or expires.

Agreed and accepted

"Microsoft"	**"Nebius"**
Signature: /s/ Scott Guthrie	Signature: /s/ Boaz Tal
NAME: SCOTT GUTHRIE	Name: BOAZ TAL
Title: EXECUTIVE VICE-PRESIDENT	Title: GENERAL COUNSEL
Date: 01/21/2026	Date: 01/22/2026

Exhibit 4.6

Executive version

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE THE REGISTRANT HAS DETERMINED THAT THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

NEBIUS GROUP N.V.,

SIMBA ACQUISITION CORP.,

ALPHAAI TECHNOLOGIES, INC.,

THE COMPANY STOCKHOLDERS NAMED HEREIN

AND

SHAREHOLDER REPRESENTATIVE SERVICES LLC

AS THE STOCKHOLDERS' REPRESENTATIVE

Dated as of February 9, 2026

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is entered into as of February 9, 2026 (the "Agreement Date"), by and among Nebius Group N.V., a public limited company organized under the laws of The Netherlands ("Buyer"), Simba Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Buyer ("Merger Sub"), AlphaAI Technologies, Inc., a Delaware corporation (the "Company"), each of the parties executing a signature page hereto under the header "Company Stockholders," (the "Company Stockholders") and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the stockholders' representative in connection with the transactions contemplated by this Agreement (the "Stockholders' Representative"). Certain capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

WHEREAS, as of the date hereof, the Company Stockholders collectively own all of the issued and outstanding shares of Company Capital Stock free and clear of any Liens;

WHEREAS, Buyer, Merger Sub and the Company intend to effectuate a merger (the "Merger") of Merger Sub with and into the Company, with the Company to be the surviving corporation of the Merger, in accordance with this Agreement and the Delaware General Corporation Law (the "DGCL");

WHEREAS, the Company Board has unanimously (i) determined that the Merger is fair to, and in the best interests of, the Company and the Company Stockholders, (ii) adopted and approved this Agreement, the Merger, and the other Transactions and (iii) recommended that the Company Stockholders adopt and approve this Agreement, the Merger, and the other Transactions (collectively, the "Company Board Approval");

WHEREAS, the Company Stockholders, pursuant to Section 1.9 hereof, have unanimously adopted and approved this Agreement, the Merger, and the other Transactions;

WHEREAS, the respective boards of directors (or equivalent governing body) of Buyer and Merger Sub, as applicable, have each (i) determined that this Agreement, the Merger, and the other Transactions would be in the best interests of Buyer's shareholders and Merger Sub, and (ii) approved and declared advisable this Agreement, the Merger and the other Transactions;

WHEREAS, concurrently with the execution of this Agreement, as a condition and a material inducement to Buyer's execution and delivery of this Agreement, each of the Founder and [*] has entered into a Restrictive Covenant Agreement with Buyer, pursuant to which each of the Founder and [*] has agreed, among other things, to certain restrictive covenants and confidentiality agreements, to be effective at the Closing; and

WHEREAS, concurrently with the execution of this Agreement, as a condition and a material inducement to Buyer's execution and delivery of this Agreement, each holder of Company Common Stock as of the date hereof has entered into a holdback payment agreement (each, a "Holdback Payment Agreement") and an earnout payment agreement (each, an "Earnout Payment Agreement") with Buyer, pursuant to which such Company Common Stockholders have agreed, among other things, to certain provisions applicable to the payments to be received pursuant to this Agreement, to be effective at the Closing.

NOW, THEREFORE, in consideration of the representations, warranties, covenants, agreements, and conditions contained in this Agreement, and for other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I
THE TRANSACTIONS

1.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the DGCL, at the Effective Time, Merger Sub shall be merged with and into the Company and, following the Effective Time, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation and as a wholly owned subsidiary of Buyer. The surviving corporation after the Merger is sometimes referred to herein as the "Surviving Corporation."

1.2 Closing. Upon the terms and subject to the conditions set forth in this Agreement, the closing of the Merger (the "Closing") shall take place at 10:00 a.m. Eastern Time remotely via the exchange of documentation and signatures in PDF format or by facsimile on the date that is no later than [*] Business Days after the conditions to Closing set forth in Article VI have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions at such time), unless Buyer and the Company mutually agree upon another date and time. The date on which the Closing actually takes place is referred to as the "Closing Date."

1.3 Effective Time. Subject to the terms and conditions set forth in this Agreement, as part of the Closing and in connection with the Merger, the Company, Merger Sub and Buyer shall cause a certificate of merger (the "Certificate of Merger") to be executed and filed with the Secretary of State of the State of Delaware in accordance with applicable provisions of the DGCL and shall make all other filings or recordings as required under the DGCL. The Merger shall become effective at the time that the filing of the Certificate of Merger is accepted by the Secretary of State of the State of Delaware or at such later date and time as specified in the Certificate of Merger (the time the Merger becomes effective being referred to herein as the "Effective Time").

1.4 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in this Agreement and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at and after the Effective Time, all the property, rights, privileges, franchises, licenses, powers and authority of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation.

1.5 Governance Documents. At the Effective Time, (a) the certificate of incorporation of the Surviving Corporation shall be amended and restated in its entirety to read as the certificate of incorporation of Merger Sub in effect immediately prior to the Effective Time, and (b) the bylaws of the Surviving Corporation shall be amended and restated in its entirety to read as the bylaws of Merger Sub in effect immediately prior to the Effective Time, in each case, until thereafter amended in accordance with applicable Law and the terms of the certificate of incorporation and bylaws of the Surviving Corporation.

1.6 Directors and Officers. At the Effective Time, (a) the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation, and (b) the officers of the Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation, in each case, to serve until their respective successors are duly elected or appointed and qualified or until their earlier death, resignation or removal.

1.7 Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Buyer, Merger Sub, the Company, or the holders of the following securities:

(a) Preferred Stock. Each share of Company Preferred Stock issued and outstanding immediately prior to the Effective Time (excluding any shares to be cancelled and retired in accordance with Section 1.7(c)) shall be converted, without any action on the part of the holder thereof, into the right to receive (i) from Buyer (without interest and subject to and in accordance with the terms of this Agreement) an amount in cash equal to the Preferred Per Share Amount, subject to the disbursement of the Escrow Amount pursuant to the terms of this Agreement and the Escrow Agreement, the disbursement of the Preferred Stockholders' portion of the Expense Fund and to adjustment pursuant to the terms of this Agreement and (ii) from the Company an amount in cash equal to Distributable Cash divided by the total number of Preferred Outstanding Shares;

(b) Common Stock. Each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (excluding any shares to be cancelled and retired in accordance with Section 1.7(c)) shall be converted, without any action on the part of the holder thereof, into the right to receive from Buyer (without interest, and subject to and in accordance with the terms of this Agreement) (i) an amount in cash at Closing equal to the Common Closing Per Share Amount, subject to the disbursement of the Company Common Stockholders' portion of the Expense Fund and to adjustment pursuant to the terms of this Agreement, plus (ii) a pro rata entitlement to the Holdback Amount (if any) upon the terms and subject to the conditions set forth in this Agreement and the Holdback Payment Agreement, plus (iii) a pro rata entitlement to the Earnout Amount, in (if any) calculated and payable in accordance with Section 1.8, subject to adjustment pursuant to the terms of this Agreement;

(c) Certain Company Capital Stock. Each share of Company Capital Stock that is owned by Buyer, Merger Sub, or the Company (as treasury stock or otherwise) or any of their Affiliates shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor; and

(d) Capital Stock of Merger Sub. Each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be automatically converted into one (1) fully paid and nonassessable share of the common stock of the Surviving Corporation, and thereupon each certificate evidencing ownership of shares of common stock of Merger Sub shall thereafter be deemed for all purposes to represent ownership of an equivalent number of shares of common stock of the Surviving Corporation.

1.8 Treatment of Company Options.

(a) Assumed U.S. Options. At the Effective Time and subject to the execution of an Option Conversion Notice and a Grant Agreement in substantially the forms attached hereto as Exhibit B-1 (the "Option Conversion Documents (US)") by the applicable Company Optionholder, by virtue of the Merger and without any further action on the part of Buyer, Merger Sub, the Company or the Company Optionholders, each Assumed Company Option outstanding immediately prior to the Effective Time that is not a Section 102 Option shall cease to represent an option to purchase shares of Company Common Stock and shall be converted, without any further action on the part of the holder thereof, into an option (a "U.S. Substitute Award") under the Buyer Incentive Plan (including the Israeli sub-plan thereof) to purchase a number of Buyer Shares equal to the product (rounded down to the nearest whole number) of (A) the number of shares of Company Common Stock subject to such Assumed Company Option immediately prior to the Effective Time multiplied by (B) the Option Exchange Ratio, at an exercise price per Buyer Share (rounded up to the nearest whole cent) equal to (x) the exercise price per share of Company Common Stock of such Assumed Company Option immediately prior to the Effective Time divided by (y) the Option Exchange Ratio; provided, however, that the conversion of the Assumed Company Options as provided in this Section 1.8(a) shall in any event be done in a manner consistent with the requirements of Section 409A of the Code; provided, further, that in the case of any such Assumed Company Option to

which Section 422 of the Code applies, the conversion of such option shall be done in accordance with the foregoing, subject to such adjustments as are necessary in order to satisfy the requirements of Section 424(a) of the Code. Each such U.S. Substitute Award will have, and be subject to, the same vesting, post-termination exercise period and term as set forth in the Company Option Plan and the agreements evidencing the grant of the Assumed Company Option which was converted into such U.S. Substitute Award, as of immediately prior to the Effective Time, except as modified by the transactions contemplated by this Agreement.

(b) Assumed 102 Options. At the Effective Time and subject to, the execution of an Option Conversion Notice (IL) and a Grant Agreement (IL) in substantially the forms attached hereto as Exhibit B-2 (the "Option Conversion Documents (IL)") by the applicable Company Optionholder, and subject to the provisions of the 102 Tax Ruling and the 102 Interim Ruling, by virtue of the Merger and without any further action on the part of Buyer, Merger Sub, the Company or the Company Optionholders.

(i) Each Assumed Company Option, that is a Section 102 Option, outstanding immediately prior to the Effective Time shall be immediately terminated and converted into a right to receive an award of options granted by Buyer under the capital gains route of Section 102 of the Ordinance, in exchange for such Assumed Company Option (a "102 Substitute Award") by Buyer on the terms of this Section 1.8(b), to be delivered under the Buyer Incentive Plan (including the Israeli sub-plan thereof). Buyer shall deliver such 102 Substitute Award with the same specific Tax route that such Assumed Company Option was granted by the Company as promptly as practicable following Closing.

(ii) Each such 102 Substitute Award shall be an option to purchase a number of Buyer Shares equal to the product (rounded down to the nearest whole number) of (A) the number of shares of Company Common Stock for which the Assumed Company Option, which was converted into such 102 Substitute Award, was outstanding (whether vested or unvested) prior to the Effective Time, multiplied by (B) the Option Exchange Ratio, at an exercise price per Buyer Share (rounded up to the nearest whole cent) equal to (x) the exercise price per share of Company Common Stock of such Assumed Company Option immediately prior to the Effective Time divided by (y) the Option Exchange Ratio. Each such 102 Substitute Award will have, and be subject to, the same vesting, post-termination exercise period, and term as set forth in the Company Option Plan and the agreements evidencing the grant of the Assumed Company Option which was converted into such 102 Substitute Award, as of immediately prior to the Effective Time, except as modified by the transactions contemplated by this Agreement. The 102 Substitute Awards shall be issued no later than [*] Business Days after the Closing.

(c) Following the conversion of the Assumed Company Options pursuant to Sections 1.8(a) and 1.8(b), the Company Optionholders shall not have any further rights to receive shares of Company Common Stock in respect of such Assumed Company Options.

(d) Cash-out Options. At the Effective Time, each Cash-out Option outstanding immediately prior to the Effective Time shall be cancelled pursuant to the applicable Option Cancellation Acknowledgement in substantially the form attached here to as Exhibit C (each, an "Option Cancellation Acknowledgment") and shall cease to represent an option to purchase shares of Company Common Stock and, subject to the provisions of the 102 Tax Ruling and the 102 Interim Ruling (to the extent applicable), shall be converted, without any action on the part of the holder thereof, into the right to receive from Buyer (without interest and subject to and in accordance with the terms of this Agreement and the provisions of the 102 Tax Ruling and the 102 Interim Ruling (to the extent applicable)) an amount in cash, less applicable withholding under Section 1.13, as set forth in the applicable Option Cancellation Acknowledgement (the sum of all such amounts, the "Closing Option Payment Amount"). Following the cancellation of the Cash-out Options, the Company Optionholders holding Cash-out Options shall not have any further rights to receive shares of Company Common Stock in respect of such Cash-out Options.

(e) Prior to the Effective Time, the Company shall take all actions necessary to effect the transactions contemplated by this Section 1.8, including, but not limited to, any actions as may be required under the Company Option Plan and all Company Option agreements. On or prior to the Closing, the Company shall use commercially reasonable best efforts to deliver an Optionholder Acknowledgement to the Paying Agent and Buyer duly executed and completed by each Person holding a Company Option. As soon as practicable following the Closing, subject to completion of applicable tax filings and customary onboarding procedures, Buyer shall issue to each holder of an Assumed Company Option a document evidencing the assumption of such Assumed Company Option.

1.9 Consent. Each of the Company Stockholders, in their respective capacities as equityholders of the Company, hereby ratifies, authorizes, adopts, and approves this Agreement, the Merger and the consummation of the other transactions contemplated hereby (the "Company Stockholder Approval"). Each of the Company Stockholders hereby waives any dissenters' rights, appraisal rights, or similar rights (if any) it may have in connection with the transactions contemplated hereby.

1.10 Closing Statement.

(a) At least [*] Business Days prior to the Closing Date, the Company shall deliver to Buyer a certificate signed by the Chief Executive Officer and the Chief Financial Officer of the Company, together with reasonable support and backup documentation (the "Closing Statement"), certifying as to the accuracy and completeness, in each case as of the Closing, of:

(i) an estimated unaudited consolidated balance sheet (the "Estimated Closing Date Balance Sheet") of the Company and the Subsidiaries as of 12:01 a.m. Eastern Time on the Closing Date, which Estimated Closing Date Balance Sheet shall set forth the Company's good faith calculation of the Closing Purchase Price and the components thereof, including (1) Estimated Closing Indebtedness, (2) Estimated Transaction Expenses, (3) Estimated Net Cash, (4) Estimated Net Cash Shortfall Amount (if any), (5) Estimated Net Cash Excess Amount (if any), and (6) Estimated Closing Net Working Capital;

(ii) a description of each item of unpaid Transaction Expenses, the Person entitled to payment of each such item of Transaction Expenses, the amount of each such payment, and wire instructions with respect to each item of unpaid Transaction Expenses (the "Transaction Expenses Schedule");

(iii) a description of each item of outstanding Indebtedness, the Person entitled to payment for each such item of Indebtedness, the amount of each such payment, and wire instructions with respect to each item of unpaid Indebtedness (the "Closing Indebtedness Schedule");

(iv) (1) the identity and email address of each Company Stockholder immediately prior to the Effective Time and (2) the number, class, and series of shares of Company Capital Stock held by each such Company Stockholder immediately prior to the Effective Time;

(v) (1) the identity and email address of each Company Optionholder immediately prior to the Effective Time and (2) the number, class, and series of shares of Company Capital Stock subject to the Company Option held by each such Company Optionholder immediately prior to the Effective Time;

(vi) the Closing Merger Consideration that each Company Securityholder is eligible to receive in respect of the Company Securities held by each such Company Securityholder pursuant to the terms of this Agreement; and

(vii) each Company Stockholder's Pro Rata Portion, Pro Rata Common Portion, and Pro Rata Preferred Portion, in each case if applicable.

(b) The information contained in the Closing Statement and the Estimated Closing Date Balance Sheet shall be prepared in accordance with GAAP (except for the absence of footnotes) on a basis consistent with and utilizing the same principles, practices and policies as those used in preparing the Company Balance Sheet and the sample calculation set forth on Schedule 1.10(b), in each case provided such principles, practices and policies are in accordance with GAAP (the "Applicable Accounting Principles"), and the calculations and allocations relating to the Merger Consideration contained in the Closing Statement shall be prepared in a manner consistent with the Company Charter Amendment. The amount of Closing Merger Consideration, if any, that each Company Securityholder is entitled to receive in respect of a Company Security shall be rounded to the nearest cent. The Company agrees that, subject to Section 1.10(c), Buyer may conclusively and absolutely rely, without inquiry, upon the information contained in the Closing Statement for purposes of payment of the Merger Consideration pursuant to this Article I.

(c) After the delivery of the Closing Statement, the Company shall make its Representatives reasonably available to Buyer during normal business hours to discuss the Closing Statement and related supporting documentation described above. In the event Buyer notifies the Company prior to the Closing that it disputes any amount set forth in the Closing Statement, the Company shall correct any manifest computational error in the Closing Statement and shall cooperate with Buyer in good faith to resolve any such dispute as promptly as practicable prior to the Closing. No failure by Buyer to dispute any portion of the Closing Statement prior to the Closing shall be considered agreement with the relevant amount set forth therein for purposes of preparing the Final Closing Statement or any component thereof.

1.11 Surrender and Payment.

(a) Paying Agent. Prior to the Effective Time, Buyer shall appoint the Paying Agent and the Israeli Sub Paying Agent to act as the paying agent in the Merger.

(b) Closing Merger Consideration; Escrow Amount; Holdback Amount.

(i) At the Effective Time, Buyer shall deliver, or cause to be delivered, to the Paying Agent by wire transfer of immediately available funds, an amount sufficient to permit the payment of the Closing Merger Consideration (provided, that Closing Merger Consideration to be paid with respect to: (A) the holders of Section 3(i) Options and the Company Stockholders listed on Schedule 1.11(b)(i)(A), (B) the Company Stockholders listed on Schedule 1.11(b)(i)(B) who do not provide a "Declaration of Status for Israeli Income Tax Purposes" in the form attached as Exhibit D, (C) any holder of Company Options (excluding holders of Section 3(i) Options) who has not provided the Buyer with a validly executed Tax Declaration of Non-Israeli Holder of Company Options in substantially the form attached as Exhibit E not later than [*] Business Days before the date of the first payment to such holder of Company Options under this Agreement, and (D) any other payee under this Agreement not included under clauses (A), (B) and (C) above, as determined by the Buyer in its sole discretion (each person referenced in clauses (A), (B), (C) and (D) above, an "Israeli Related Payee" and each Company Stockholder that is not an Israeli Related Payee, a "Regular Company Stockholder"), shall be paid from the Paying Agent to the Israeli Sub Paying Agent for purposes of further distribution; and, provided, further, that Closing Merger Consideration to be paid with respect to any, if any, Section 102 Shares shall be paid to the Section 102 Trustee by the Israeli Sub Paying Agent in accordance with, and subject to, Section 1.13) for the benefit, from and after the Effective Time, of the Company Securityholders, as applicable, as of immediately prior to the Effective Time, less the Escrow Amount (in respect of the Company Preferred Stock) and less the Holdback Amount (in respect

of the Company Common Stock) and less the Distributable Cash amount, which shall instead be distributed by the Company to the Company Preferred Stockholders.

(ii) At the Effective Time, Buyer shall deliver, or cause to be delivered, to the Paying Agent for further transfer, subject to Section 1.12, to the Escrow Agent by wire transfer of immediately available funds, the Escrow Amount on behalf of the Company Preferred Stockholders, and each Company Preferred Stockholder shall be deemed to have contributed his, her or its Pro Rata Preferred Portion of the Escrow Amount. The Escrow Amount shall be held in trust by the Escrow Agent pursuant to the terms of the escrow agreement substantially in the form of Exhibit F (the "Escrow Agreement") and shall be released in accordance with the terms hereof and thereof.

(iii) At the Effective Time, Buyer shall retain the Holdback Amount, and each Company Common Stockholder shall be deemed to have contributed his, her or its Pro Rata Common Portion of the Holdback Amount. The right of each Company Common Stockholder to receive the Holdback Amount shall be subject to the terms and conditions of this Agreement and the Holdback Payment Agreements.

(iv) At the Effective Time, subject to, and in accordance with, the provisions of the 102 Tax Ruling and the 102 Interim Ruling, Buyer shall pay, or cause to be paid, to the Paying Agent by wire transfer of immediately available funds, an amount sufficient to permit the payment of the Closing Option Payment Amount for the benefit, from and after the Effective Time, of the holders of Section 3(i) Options immediately prior to the Effective Time less, if applicable, amounts withheld pursuant to Section 1.13. The Paying Agent shall, as soon as practicable after the Effective Time, transfer to the 102 Trustee the portion of the Closing Option Payment Amount required to be held and distributed through the 102 Trustee, and the 102 Trustee shall distribute such amounts to each holder of Section 3(i) Options that has delivered an Option Cancellation Acknowledgement, subject to withholding pursuant to Section 1.13 below, if applicable.

(c) Cancellation of Stock Certificates. At the Effective Time, each Company Stock Certificate shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and cease to represent any equity interest in the Company, and shall thereafter represent only the right to receive the Merger Consideration in accordance with this Agreement (the "Stock Certificate Cancellation").

(d) Exchange Procedures.

(i) As soon as reasonably practicable after the Agreement Date, the Paying Agent or the Israeli Sub Paying Agent, as applicable, shall mail or otherwise deliver to each holder of Company Capital Stock (A) a letter of transmittal substantially in the form attached hereto as Exhibit G (the "Letter of Transmittal"), which Letter of Transmittal shall specify as to the procedures for cancelling certificates, (B) instructions for use to obtain payment for the applicable portion of the Merger Consideration pursuant to Section 1.7, and (C) any other customary documents as may reasonably be required pursuant to such instructions.

(ii) The Paying Agent, for Regular Company Stockholders or the Israeli Sub Paying Agent, for Israeli Related Payees, shall, no later than the later of the Closing Date or [*] Business Days after receipt of (A) a Letter of Transmittal duly completed and validly executed in accordance with the instructions thereto, and (B) any other customary documents that the Paying Agent may reasonably require in connection therewith, subject to this Section 1.11 and Section 1.13, pay to such Company Stockholder, with respect to the Company Capital Stock so cancelled, the applicable portion of the Closing Merger Consideration in accordance with Section 1.7 (provided that Closing Merger Consideration to be

paid with respect to any Section 102 Shares shall be paid to the Section 102 Trustee in accordance with, and subject to, Section 1.13) less either (x) the Pro Rata Preferred Portion of the Escrow Amount or (y) the Pro Rata Common Portion of the Holdback Recourse Portion, as applicable, less the pro rata portion of the Expense Fund and less (for the avoidance of doubt) the pro rata portion of the Distributable Cash.

(iii) No interest shall be paid or shall accrue on any Merger Consideration payable upon cancellation of any Company Capital Stock.

(e) Unclaimed Merger Consideration. Any portion of the Merger Consideration that remains unclaimed by the Company Stockholders [*] months after the Effective Time and held by the Paying Agent or by the Israeli Sub Paying Agent, as applicable, shall be returned by the Paying Agent or by the Israeli Sub Paying Agent, subject to Section 1.13, to Buyer, upon demand, and any such Company Stockholder who has not complied with this Section 1.11 prior to that time shall thereafter look only to Buyer for payment of the applicable Merger Consideration; provided, that any such portion of the Merger Consideration payable from the Escrow Amount shall be held and distributed to the Persons entitled thereof in accordance with the terms of this Agreement and the Escrow Agreement, at the respective times and subject to the contingencies specified herein and therein. Notwithstanding the foregoing, Buyer shall not be liable to any holder of a Company Stock Certificate for any amount paid to a public official pursuant to applicable abandoned property, escheat, or similar Laws. Any amounts remaining unclaimed by Company Stockholders as of immediately prior to such time when the amounts would otherwise escheat to or become property of any Governmental Entity shall, to the extent permitted by applicable Law, (i) become the property of Buyer free and clear of any claims or interest of any Person previously entitled thereto and (ii) be treated as an adjustment to the Merger Consideration.

(f) No Further Ownership Rights in Company Capital Shares. The applicable portion of the Merger Consideration payable upon the surrender for exchange of Company Capital Stock in accordance with the terms hereof shall, when paid in accordance with the terms of this Agreement, be deemed to have been paid in full satisfaction of all rights pertaining to the shares of Company Capital Stock formerly represented by Company Stock Certificates, subject to the right to receive distributions of the Escrow Amount pursuant to the terms of this Agreement and the Escrow Agreement. As of the Effective Time, there shall be no further registration of transfer of Company Capital Stock on the stock transfer books of the Surviving Corporation. If, after the Effective Time, Company Stock Certificates are presented to the Surviving Corporation for any reason, they shall be canceled and exchanged for the applicable portion of the Merger Consideration provided for, and in accordance with the procedures set forth, in this Article I.

1.12 Adjustments. Without limiting the other provisions of this Agreement, if at any time during the period between the Agreement Date and the Effective Time, any change in the outstanding shares of capital stock of the Company shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend or distribution paid in stock, the Merger Consideration and any other amounts payable pursuant to this Agreement shall be appropriately adjusted to reflect such change.

1.13 Withholding Rights.

(a) Each of the Paying Agent, the Israeli Sub Paying Agent, Buyer, Merger Sub, the Surviving Corporation, the Section 102 Trustee, and their respective authorized affiliates (each, a "Payor") shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under any provision of applicable Law, including U.S. federal, state, local or foreign Tax law, including the Ordinance. If a Payor believes that it is required to deduct and withhold from the payment of any amounts payable under applicable U.S. federal, state or local Law (other than amounts properly

treated as compensation under applicable U.S. federal, state or local Law and for the avoidance of doubt other than any Israeli Tax Law), the Payor shall use commercially reasonably efforts to provide at least [*] Business Days of notice to the relevant Person prior to any withholding and shall use commercially reasonable efforts to minimize or eliminate the amount of such deduction or withholding. To the extent that amounts are properly deducted and withheld by the Payor and timely paid over to the appropriate Governmental Entity in accordance with applicable Law, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which the Payor made such deduction and withholding. Notwithstanding the foregoing, absent a change in applicable U.S. federal, state or local Law prior to the Closing Date, the parties hereto acknowledge that no withholding for U.S. federal income Taxes is expected to be required in respect of any payment of Closing Merger Consideration made pursuant to this Agreement (other than payments of amounts properly treated as compensation under applicable Law) to the extent (i) the Company has provided a validly completed and executed certificate and notice described in Section 6.11 and (ii) the applicable payee has provided the applicable IRS Form W-9 or the appropriate version of IRS Form W-8 (or a successor form or such other form as may be required to establish a complete exemption from withholding under applicable Law on the Closing Date), in each case, validly completed and executed by such payee and certifying an exemption from backup withholding.

(b) Notwithstanding the provisions of Section 1.13(a), with respect to Israeli Tax, the consideration payable to each of the Israeli Related Payees (excluding holders of Section 102 Securities and Section 3(i) Options) shall be paid to and retained by the Israeli Sub Paying Agent, prior to or on the Closing Date, in compliance with the undertaking provided by the Israeli Sub Paying Agent under Section 6.2.4.3(c) of the Income Tax Circular 19/2018 (Transaction for Sale of Rights in a Corporation That Includes Consideration That Will Be Transferred to the Seller at Future Dates), for the benefit of the Israeli Related Payees and held by the Israeli Sub Paying Agent for a period of up to [*] days from Closing or such earlier date required in writing by an Israeli Related Payee (and with respect to other consideration payable or otherwise deliverable under this Agreement following the Closing Date, for a period of [*] days following such payment or delivery date) (the "Withholding Drop Date") during which time the Payors shall not withhold any Israeli Tax on such consideration, except as provided below, and during which time each Israeli Related Payee may apply for a certification or ruling issued by the ITA, in form and substance acceptable to the Buyer, in its sole discretion (the "Qualified Withholding Certificate"), (provided, that the Buyer shall have an opportunity to review, comment on and approve any application to the ITA before it is submitted by or with respect to (a) [*]; (b) any Israeli Related Payees whose Company Capital Stock (in whole or in part) originate from the conversion of convertible securities, convertible loans, convertible instruments, SAFEs and like instruments; (c) any Person that is, or has ever been, subject to any holdback or reverse vesting mechanism or an employee of the Company or any its Subsidiaries; (d) any Person whose Company Capital Stock is held by a trustee or nominee; or (e) any Person with respect to which consideration is paid pursuant to this Agreement to a trustee or nominee (each, a "Specified Holder")), (x) exempting Buyer or Payor from the duty to withhold Israeli Taxes with respect to such Israeli Related Payee or (y) determining the applicable rate of Israeli Tax to be withheld from such Israeli Related Payee. If an Israeli Related Payee obtains a Qualified Withholding Certificate, the Israeli Sub Paying Agent shall withhold from the consideration due to such Israeli Related Payee in accordance with the Qualified Withholding Certificate and shall deliver to such Israeli Related Payee the balance of the consideration due to such Israeli Related Payee that is not so withheld. For the avoidance of doubt, with respect to any cash payment made to any person for its Company Capital Stock, a valid and applicable standard certificate issued by the ITA under the Israeli Income Tax Regulations (Withholding from Payments for Services or Assets) 1977, shall be deemed a "Qualified Withholding Certificate", provided, however, that any such certificate shall not constitute an "Qualified Withholding Certificate" with respect to any Specified Holder, unless specifically approved in writing by the Buyer, at its reasonable discretion. If any Israeli Related Payee (A) does not provide the Israeli Sub Paying Agent with a Qualified Withholding Certificate, in form and substance acceptable to the Buyer, in its reasonable discretion, no later than [*] Business Days before the Withholding Drop Date, or (B) submits a written request with the Israeli Sub Paying Agent to release

his or her portion of the consideration prior to the Withholding Drop Date and fails to submit a Qualified Withholding Certificate in form and substance acceptable to Buyer in its reasonable discretion, no later than [*] Business Days before such time, then the amount in cash to be withheld from such Israeli Related Payee's portion of the consideration shall be calculated according to the applicable withholding rate as determined by Buyer and calculated in NIS based on a US$:NIS conversion rate known on the date the payment is actually made to such recipient, which amount shall be timely delivered to the ITA by the Israeli Sub Paying Agent, and the Israeli Sub Paying Agent shall deliver to such Israeli Related Payee the balance of the consideration due to such Israeli Related Payee that is not so withheld.

(c) Notwithstanding anything to the contrary herein, any payments made to holders of Section 102 Securities and Section 3(i) Options will be subject to deduction or withholding of Israeli Tax under the Ordinance on the sixteenth (16th) day of the calendar month following the month during which the Closing occurs, unless with respect to holders of Section 102 Securities and Section 3(i) Options, the 102 Tax Ruling or the 102 Interim Ruling shall have been obtained before the sixteenth (16th) day of the calendar month following the month during which the Closing occurs, and in such case, the Payor shall act in accordance with the 102 Tax Ruling or 102 Interim Ruling.

(d) For the avoidance of doubt, without derogating from Section 1.17(d)(i) and subject to Section 1.13(b) of this Agreement, with respect to any Buyer Shares payable or otherwise deliverable by the Payor to any Israeli Related Payee (or to any other Person for the benefit of such Israeli Related Payee) the Payor will be entitled to retain, sell or otherwise dispose of such Buyer Shares, in part or in whole, in order to satisfy all such amounts that are required to be deducted or withheld from such Buyer Shares in accordance with this Section 1.13 (the "Stock Withholding Amount"), or, alternatively, subject to Israeli Related Payee's written consent, request that the Israeli Related Payee to provide it with a cash amount equal to the Stock Withholding Amount. In cases where the Payor retains, sells or otherwise disposes of Buyer Shares, in part or in whole, such Buyer Shares retained, sold or otherwise disposed of by the Payor under this Section 1.13 will be treated for all purposes of this Agreement as having been delivered and paid to such Israeli Related Payee.

(e) Notwithstanding anything to the contrary contained in this Agreement but subject to Section 1.13(a) and Section 1.13(b), with respect to any payment to a holder of Company Options who is not an Israeli resident for Israeli tax purposes and who did not receive such Company Options in consideration for services provided to the Israeli Subsidiary, payment shall be made without Israeli Tax withholding, provided that the applicable non-Israeli resident holder of Company Options has provided the Payor with a validly executed Tax Declaration of Non-Israeli Holder of Company Options in the form attached as Exhibit E regarding their non-Israeli residence and confirmation that the Company Options were granted in consideration for work or services performed entirely outside of Israel and not to the Israeli Subsidiary, not later than [*] Business Days before the date of the first payment to such holder of Company Options under this Agreement. If such declaration is not provided [*] Business Days prior to the applicable payment date, then such holder of Company Options shall be deemed an "Israel Related Payee" and such payment shall be subject to Tax withholding in accordance with Section 1.13(b) above.

1.14 Purchase Price Adjustment.

(a) Final Closing Statement. As soon as practicable, but in any event no later than [*] days after the Closing Date, Buyer shall deliver to the Stockholders' Representative a statement, together with reasonable support and backup documentation (the "Final Closing Statement"), setting forth the Buyer's good faith calculation of the Final Purchase Price and the components thereof, including (i) Closing Indebtedness, (ii) Closing Transaction Expenses, (iii) Closing Net Cash and any resulting Net Cash Shortfall Amount or Net Cash Excess Amount (in each case, if any), and (iv) the Closing Net Working Capital. The Final Closing Statement shall be prepared in accordance with the Applicable Accounting

Principles. For purposes of complying with the terms of this Section 1.14, after the delivery of the Final Closing Statement, Buyer shall make its Representatives reasonably available to the Stockholders' Representative to discuss the Final Closing Statement and related supporting documentation described above during normal business hours.

(b) Final Closing Statement Review. If the Stockholders' Representative disagrees with Buyer's calculation of any item in the Final Closing Statement delivered pursuant to Section 1.14(a), the Stockholders' Representative may, within [*] days after delivery thereof, deliver a notice to Buyer setting forth its disagreement with such calculation together with the Stockholders' Representative's calculations in reasonable detail and its grounds for such disagreement. Any such notice of disagreement shall specify those items or amounts as to which the Stockholders' Representative disagrees, and the Stockholders' Representative shall be deemed to have agreed with all other items and amounts contained in the Final Closing Statement delivered pursuant to Section 1.14(a). If a notice of disagreement shall be duly delivered pursuant to this Section 1.14(b), Buyer and the Stockholders' Representative shall, during the [*] days following such delivery, work in good faith to resolve any differences that they may have with respect to the matters in the notice of disagreement. If no notice of disagreement shall be delivered during the [*] days following the delivery of the Final Closing Statement, the Final Closing Statement delivered by Buyer shall be final and binding on the parties.

(c) Final Closing Statement Dispute Resolution. If Buyer and the Stockholders' Representative are unable to reach agreement during such period, then such disputes shall be referred to a "Big 4" accounting firm for resolution or, if no such firm is independent from each of Buyer and the Stockholders' Representative, a firm of independent accountants of internationally recognized standing reasonably satisfactory to Buyer and the Stockholders' Representative (the "Accountant") for resolution. In resolving such dispute, the Accountant shall consider only those items or amounts in the Final Closing Statement as to which the Stockholders' Representative has disagreed in the notice delivered to Buyer pursuant to Section 1.14(b) and the Accountant's resolution as to each amount in dispute will be an amount no less than the lesser of the amounts claimed by either Buyer or the Stockholders' Representative, and no greater than the greater of the amounts claimed by either Buyer or the Stockholders' Representative. The Accountant shall be instructed by Buyer and the Stockholders' Representative to use its reasonable best efforts to deliver to Buyer and the Stockholders' Representative, as promptly as practicable, in any event no more than [*] days after referral, a report setting forth its determination of such dispute. Such report shall be final and binding upon the parties, absent manifest computational error. The Stockholders' Representative and Buyer shall, and shall cause their respective Representatives to, cooperate, and assist in such review conducted by the Accountant, including making available books, records (in their possession or under their control), and personnel. The fees and expenses of the Accountant shall be paid by the Stockholders' Representative on behalf of the Company Stockholders, on the one hand, and by Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to the Stockholders' Representative or Buyer, respectively, bears to the aggregate amount actually contested by the Stockholders' Representative and Buyer. For example, if the Stockholders' Representative disputes the calculation of the Final Closing Statement by an amount of $[*], but the Accountant determines that the Stockholders' Representative has a valid claim for only $[*], the Stockholders' Representative shall bear [*]% of the fees and expenses of the Accountant and Buyer shall bear the other [*]% of such fees and expenses.

(d) Post-Closing Adjustments.

(i) If the Closing Purchase Price is greater than the Final Purchase Price (such difference, the "Post-Closing Adjustment Shortfall Amount"), then (A) Buyer and the Stockholders' Representative shall, within [*] Business Days of the determination of the Final Purchase Price in accordance with this Section 1.14, jointly instruct the Escrow Agent to pay the portion of the Post-Closing

Adjustment Shortfall Amount attributable to the Company Preferred Stock to the Paying Agent for further payment, subject to Section 1.13, to Buyer out of the Escrow Amount by wire transfer in immediately available funds, and (B) Buyer shall set-off and recoup against the Adjustment Holdback Amount the portion of the Post-Closing Adjustment Shortfall Amount attributable to the Company Common Stock in accordance with the terms of the Holdback Payment Agreements. Buyer and the Company Stockholders agree that the Adjustment Recourse Amount shall not be the sole source of Buyer's right to the Post-Closing Adjustment Shortfall Amount, and that if the Adjustment Recourse Amount is insufficient to cover the Post-Closing Adjustment Shortfall Amount, the Company Common Stockholders shall be jointly and severally liable for their respective Pro Rata Common Portion of any shortfall after application of the foregoing.

(ii) If the Final Purchase Price is greater than the Closing Purchase Price (such excess amount, the "Post-Closing Adjustment Excess Amount"), then the Company Stockholders shall be entitled to receive such excess amount, and Buyer shall, within [*] days of the determination of the Final Purchase Price in accordance with this Section 1.14, pay to the Paying Agent an aggregate amount in cash equal to the Post-Closing Adjustment Excess Amount (for further distribution to the Company Stockholders (or, (i) with respect to the Israeli Related Payees (other than payments payable due to Section 102 Shares), the Israeli Sub Paying Agent for further distribution to the Israeli Related Payees or (ii) with respect to payments payable due to Section 102 Shares, the Section 102 Trustee) in accordance with their Pro Rata Portions) as Merger Consideration in accordance with Sections 1.7 and 1.11.

(e) Payment of Post-Closing Adjustment. Any payment required pursuant to Section 1.14(d) shall be made as soon as practicable, and in any case within [*] days, after the Escrow Agent, Paying Agent, party or parties required to make such payment receives payment instructions from the other party or parties.

1.15 Payment of Indebtedness and Transaction Expenses.

(a) Payment of Indebtedness. Notwithstanding anything contained to the contrary in this Agreement, at or prior to the Closing, Buyer (on behalf of the Company) shall pay (or shall cause to be paid) to the holders of the outstanding third-party Indebtedness of the Company (if any) by wire transfer of immediately available funds that amount of money due and owing from the Company to such holder of third-party Indebtedness (if any) as set forth on the Closing Indebtedness Schedule.

(b) Payment of Transaction Expenses. Notwithstanding anything contained to the contrary in this Agreement, at or prior to the Closing, Buyer (on behalf of the Company) shall pay (or shall cause to be paid) by wire transfer of immediately available funds that amount of money due and owing from the Company to such third parties as Transaction Expenses as set forth on the Transaction Expenses Schedule.

1.16 Escrow Amount; Holdback Recourse Portion.

(a) Escrow Amount. The parties hereto acknowledge and agree that the Escrow Agent shall hold the Escrow Amount in trust, and that (i) the Adjustment Escrow Amount shall be available to satisfy the obligation of the Company Preferred Stockholders to pay any Post-Closing Adjustment Shortfall Amount pursuant to and in accordance with Section 1.14, and (ii) the Indemnity Escrow Amount shall be available to satisfy the indemnification obligations of the Company Preferred Stockholders pursuant to and in accordance with the provisions of Article IX. Promptly after the final determination of any purchase price adjustment in accordance with Section 1.14, Buyer and the Stockholders' Representative shall jointly instruct the Escrow Agent to pay to the Paying Agent (for further distribution to the Company Preferred Stockholders in accordance with their Pro Rata Preferred Portions) or, with respect to the Israeli Related

Payees who are Company Preferred Stockholders, the Israeli Sub Paying Agent (for further distribution to such Israeli Related Payees in accordance with their Pro Rata Preferred Portions) the remaining amount of the Adjustment Escrow Amount as Merger Consideration, in each case, subject to Section 1.13. Promptly after the Release Date, Buyer and the Stockholders' Representative shall jointly instruct the Escrow Agent to pay to the Paying Agent (for further distribution to the Company Preferred Stockholders in accordance with their Pro Rata Preferred Portions) or, with respect to the Israeli Related Payees who are Company Preferred Stockholders, the Israeli Sub Paying Agent (for further distribution to such Israeli Related Payees in accordance with their Pro Rata Preferred Portions) the remaining amount of the Indemnity Escrow Amount as Merger Consideration, in each case, subject to Section 1.13.

(b) Holdback Recourse Portion. The right of each Company Common Stockholder to receive the Holdback Amount shall be subject to the terms and conditions of this Agreement and the Holdback Payment Agreements. The parties hereto acknowledge and agree that Buyer shall hold, pay, and/or set-off and recoup against the Holdback Recourse Portion in accordance with the terms of this Agreement. The Holdback Recourse Portion shall be available, such that (i) the Adjustment Holdback Amount shall be available to satisfy the obligation of the Company Common Stockholders to pay any Post-Closing Adjustment Shortfall Amount pursuant to and in accordance with Section 1.14, and (ii) the Indemnity Holdback Amount shall be available to satisfy the indemnification obligations of the Company Common Stockholders pursuant to and in accordance with the provisions of Article IX.

1.17 Earnout. In addition to the other payments contemplated by this Agreement, each Person listed on Schedule 1.17 (each, an "Earnout Participant") may be eligible to receive their respective Pro Rata Earnout Portion of the Earnout Amount (if any) in accordance with and subject to the terms and conditions of this Section 1.17 and subject to Section 1.13:

(a) Earnout Statements.

(i) No later than [*] days following the First Measurement Period, Buyer shall deliver to the Stockholders' Representative a statement, together with reasonable supporting detail and backup documentation, setting forth Buyer's good faith calculation of (A) the First MRR and (B) the resulting calculation of the Earnout Amount calculated pursuant to Section 1.17(c) (the "First Earnout Statement").

(ii) No later than [*] days following the Second Measurement Period, Buyer shall deliver to the Stockholders' Representative a statement, together with reasonable supporting detail and backup documentation, setting forth Buyer's good faith calculation of (A) the Second MRR and (B) the resulting recalculation of the Earnout Amount (including any Catch-up Amount) calculated pursuant to Section 1.17(c) (the "Second Earnout Statement" and, together with the First Earnout Statement, each an "Earnout Statement"); provided that if the Maximum Earnout Payable Amount was achieved based on the final First MRR, then Buyer shall not be required to deliver the Second Earnout Statement, and no Second MRR calculation shall be made.

(b) Earnout Statement Review. For purposes of complying with the terms of this Section 1.17, after the delivery of an Earnout Statement, Buyer shall make its Representatives reasonably available to the Stockholders' Representative to discuss such Earnout Statement and related supporting documentation described above during normal business hours. If the Stockholders' Representative disagrees with Buyer's calculation of any item in an Earnout Statement delivered pursuant to Section 1.17(a), the Stockholders' Representative may, within [*] days after delivery thereof, deliver a notice to Buyer setting forth its disagreement with such calculation together with the Stockholders' Representative's calculations in reasonable detail and its grounds for such disagreement. Any such notice of disagreement shall specify, to the best of the ability of Stockholders' Representative, those items or amounts as to which the Stockholders' Representative disagrees, and the Stockholders' Representative shall be deemed to have agreed with all other items and amounts contained in an Earnout Statement delivered

pursuant to Section 1.17(a). If a notice of disagreement shall be duly delivered pursuant to this Section 1.17(b), Buyer and the Stockholders' Representative shall, during the [*] days following such delivery, work in good faith to resolve any differences that they may have with respect to the matters in the notice of disagreement. If Buyer and the Stockholders' Representative are unable to reach agreement during such period, then such disputes shall be referred to the Accountant for resolution in accordance with the same resolution procedures set forth in Section 1.14(c) to be applied *mutatis mutandis*. If no notice of disagreement shall be delivered during the [*] days following the delivery of an Earnout Statement, such Earnout Statement delivered by Buyer shall be final and binding on the parties.

(c) Earnout Amount. For all purposes of this Agreement, the term "Earnout Amount" means an amount to be calculated as follows:

(i) If the First MRR is less than $[*] (such amount, the "MRR Minimum"), then, subject to any Catch-Up Amount payable in accordance with Section 1.17(c)(iv), the Earnout Amount shall be equal to $[*].

(ii) If the First MRR is equal to or greater than the MRR Minimum but less than $[*] (such amount, the "MRR Maximum"), then the Earnout Amount shall be equal to $[*] at the MRR Minimum and equal to the Maximum Earnout Payable Amount at the MRR Maximum, with linear interpolation for any First MRR between the MRR Minimum and the MRR Maximum. Attached hereto as Schedule 1.17(c)(ii) is an illustrative table of the possible Earnout Amount calculations that are based on First MRR between $[*] and $[*].

(iii) If the First MRR is equal to or greater than the MRR Maximum, the Earnout Amount shall be equal to the Maximum Earnout Payable Amount.

(iv) Notwithstanding the foregoing, if (A) the First MRR is less than the MRR Maximum and (B) the Second MRR is greater than the First MRR, then the Earnout Amount shall be recalculated by substituting Second MRR for First MRR in clauses (i)-(iii) above, and the Earnout Participants shall be entitled, in addition to the Earnout Amount received on account of the First MRR, to the incremental increase in the Earnout Amount reflected in the Second MRR (such increase, the "Catch-up Amount"), if any. For the avoidance of doubt, in no event shall the aggregate Earnout Amount, inclusive of any Catch-up Amount, exceed the Maximum Earnout Payable Amount.

(d) Earnout Amount Payment.

(i) Subject to Section 1.14, if the Earnout Amount (or Catch-up Amount, if applicable) is greater than $[*], then the Buyer shall, at its sole election, settle such amount by payment in cash, Buyer Shares, or a combination thereof; provided that, in the event that the Buyer elects to settle any or all of such amount in Buyer Shares, then Buyer shall either (x) arrange a "sell-to-cover" or similar transaction in respect of a sufficient number of Buyer Shares to cover the recipient's Earnout Settlement Tax (as defined below), or (y) settle a portion of such payment in an amount of cash at least equal to such Earnout Settlement Tax. For purposes hereof, "Earnout Settlement Tax" shall mean a good faith estimate of the amount of tax payable by each such recipient in connection with such settlement, as mutually agreed between the Buyer and each such recipient not later than [*] Business Days prior to such settlement. The maximum aggregate number of Buyer Shares deliverable pursuant to this paragraph (d), if any, shall be determined by dividing the portion of the Earnout Amount to be paid in Buyer Shares by the Earnout Price Per Share. As of the Agreement Date, each Earnout Participant that is a Company Common Stockholder has delivered an Earnout Payment Agreement, and the portion of the Earnout Payment (if any) payable to such Earnout Participant that is a Company Common Stockholder shall be subject to forfeiture as provided therein. At the Closing, each Earnout Participant (A) that is a holder of outstanding Cash-out Options shall

deliver (or have delivered) an Option Cancellation Acknowledgement, (B) that is a holder of Assumed Company Options shall deliver (or have delivered) the Option Conversion Documents (US) or the Option Conversion Documents (IL), as applicable, and (C) that holds neither Company Common Stock nor Company Options shall deliver (or have delivered) an Earnout Participation Notice, and in the case of the Earnout Participants listed in (B) and (C), the portion of the Earnout Payment (if any) payable to such Earnout Participants shall be contingent upon such Earnout Participant's employment with the Company (or any subsidiary, parent or successor of the Company) as of the Earnout Payment Date or the earlier termination of such Earnout Participant's employment in the circumstances described in the Option Conversion Documents or the Earnout Participation Notice. Buyer shall not take any action with the primary purpose of preventing, reducing, undermining or circumventing the payment of the Earnout Amount to the Earnout Participants described in the preceding sentence.

(ii) If the Earnout Amount or any Catch-up Amount is finally determined to be greater than $[*], then on or prior to the date that is [*] days after the [*]-year anniversary of the Closing Date and, with respect to Earnout Participants described in clauses (B) and (C) of Section 1.17(d)(i), no earlier than January 1 of the calendar year in which falls the [*]-year anniversary of the Closing Date (the "Earnout Payment Date"), Buyer shall deliver to the Paying Agent (for further distribution to the Earnout Participants in accordance with their Pro Rata Earnout Portions), subject to Section 1.13 and the conditions set forth in the Earnout Payment Agreements, (x) a number of Buyer Shares and/or (y) cash in immediately available funds, having an aggregate value equal to the Earnout Amount (if any) as calculated in this Section 1.17. Such delivery may be comprised of a mixture of Buyer Shares and/or cash in Buyer's sole discretion; provided that, in the event that Buyer elects to settle any or all of such amount in Buyer Shares, then Buyer shall either (x) arrange a "sell-to-cover" or similar transaction in respect of a sufficient number of Buyer Shares to cover the recipient's Earnout Settlement Tax, or (y) settle a portion of such payment in an amount of cash at least equal to such Earnout Settlement Tax.

(iii) Notwithstanding anything else herein to the contrary, (i) the portion of the Earnout Amount (whether in cash or Buyer Shares) to be paid with respect to 102 Securities and Section 3(i) Options shall be paid to the Section 102 Trustee, on behalf of the applicable Company Stockholder, to be held and released by the Section 102 Trustee in accordance with the Ordinance, the 102 Interim Ruling and the 102 Tax Ruling, and (ii) the portion of the Buyer Shares to be paid to an Earnout Participant who timely obtains a tax ruling pursuant to Section 104H of the Ordinance, in a form reasonably acceptable to the Buyer, shall be paid to the Section 104 trustee designated in such ruling, on behalf of the applicable Earnout Participant, to be held and released by such Section 104 trustee in accordance with the Ordinance and such tax ruling.

(e) Actions. Buyer agrees that from the Closing Date through the final day of the Second Measurement Period it will (i) undertake to provide reasonable support in developing and operating the Business and otherwise cooperate in good faith with the Company and its Subsidiaries to enable achievement of the performance objectives described in this Section 1.17, in each case in a manner consistent with the Growth Plan and subject to reasonable business and market considerations, (ii) maintain adequate cash, resources, staffing and support for the Business in a manner consistent with the Company's Growth Plan, and (iii) not divert customers, contracts or revenue away from the Business, nor unreasonably withhold or delay any resources, approvals or support, or take any other action, in each case with the primary purpose of preventing, reducing, undermining or circumventing achievement of the performance objectives described in this Section 1.17 and the resulting the payment of the Earnout Amount; provided, however, that the Stockholders' Representative and each Company Stockholder acknowledges and agrees that (A) there is no assurance that the Earnout Participants will receive any Earnout Amount, and neither Buyer nor any of its Affiliates has promised or projected the payment or realization of any such Earnout Amount, (B) the parties solely intend the express provisions of this Section 1.17 to govern their contractual relationship with respect to the Earnout Amount without imposing any fiduciary duties on Buyer or any of

its Affiliates whatsoever, (C) the Earnout Participants' right to receive any or all of the Earnout Amount (x) is a portion of the Merger Consideration, and (y) does not represent an ownership interest in Buyer nor entitle any Company Stockholder to any voting or other equity rights with respect to Buyer, and (D) nothing herein shall prevent Buyer from requiring compliance by the Business from and after the Closing with (1) Buyer's established group-wide policies as in effect from time to time and/or (2) regulatory or legally required policies or certifications as in effect from time to time.

(f) Adjustment to Consideration. The parties hereto agree to treat each payment made pursuant to this Section 1.17 as an adjustment to the Merger Consideration to the extent permitted by applicable Law.

(g) Set-off. Buyer shall be entitled to offset, set-off and withhold any amounts due to the Earnout Participants pursuant to this Section 1.17 against any finally determined and non-appealable payments required to be made to Buyer or the Company or any of their Affiliates by the Earnout Participants in excess of the then-remaining Holdback Amount (including but not limited to indemnification payment obligations of the Earnout Participants pursuant to and in accordance with the provisions of Article IX). Such right of Buyer shall be without prejudice to any other right or remedy Buyer has or may have under this Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to such exceptions as are disclosed in the disclosure schedule dated as of the Agreement Date and delivered herewith by the Company to Buyer (the "Company Disclosure Schedules") corresponding to the applicable section and subsection or clause of this Article II, the Company hereby represents and warrants to each of Buyer, and Merger Sub, as of the Agreement Date and as of the Closing as follows:

2.1 Organization and Standing. The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as currently conducted. The Company is duly qualified or licensed to do business and is in good standing as a foreign corporation in each jurisdiction listed on Schedule 2.1, which constitute all of the jurisdictions in which the conduct of its business or the ownership, leasing, holding or use of its properties makes such qualification necessary, except those jurisdictions where failure to do so would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect. The Company has delivered to Buyer an accurate and complete copy of the Company's Organizational Documents, each as amended as of the Agreement Date and in full force and effect on the Agreement Date. The Company is not in violation of any of its Organizational Documents. Schedule 2.1 lists every state or foreign jurisdiction in which the Company or any of its Subsidiaries has facilities, maintains an office, branch or permanent establishment or has a current Employee, agent, consultant or contractor. Neither the Company nor its predecessors has conducted any business under or otherwise used for any purpose in any jurisdiction any fictitious name, assumed name, "d/b/a," trade name or other name, other than "Tavily."

2.2 Authorization and Enforceability

(a) The Company has all requisite corporate power and authority to enter into this Agreement, the Certificate of Merger, and each of the other agreements, certificates or documents contemplated thereby or hereby (collectively, the "Related Agreements") to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The Company Board Approval has been properly obtained, and it constitutes all of the necessary action or authorization

on the part of the Company Board for the authorization, execution, delivery and performance of this Agreement and the Related Agreements by the Company, and the consummation by the Company of the Merger and the other Transactions. This Agreement and the Related Agreements, and the Transactions, including the Merger, have been approved by all of the Company Stockholders by their execution of this Agreement, and such approval constitutes all of the votes, consents, and approvals required of the Company Stockholders for the authorization, execution, delivery, and performance of this Agreement and the Related Agreements by the Company and the consummation by the Company (and at the Effective Time, the Surviving Corporation) of the Merger, and the other Transactions. As of the Closing Date, the Company will have delivered to Buyer certified copies of the Company Board Approval and the Company Stockholder Approval, and as of such date, neither the Company Board Approval nor the Company Stockholder Approval will have been revoked, rescinded, or amended.

(b) This Agreement has been, and each of the Related Agreements to which the Company is a party will be at the Closing, duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the other parties hereto and thereto (other than the Company), this Agreement constitutes, and in the case of the Related Agreements they will at Closing constitute, valid, legal and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be subject to applicable bankruptcy, reorganization, insolvency, moratorium, and similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity; provided, however, that the Certificate of Merger will not be effective until filed with the Secretary of State of the State of Delaware.

2.3 Noncontravention. The execution, delivery and performance by the Company of this Agreement and the Related Agreements to which the Company is a party, and the consummation of the Transactions, do not and will not conflict with or result in any material violation of or material default under (with or without notice or lapse of time, or both) or give rise to a right of termination, cancellation, modification, or acceleration of any material obligation or loss of any material benefit under, or result in the imposition or creation of any Lien (other than any Permitted Lien) upon any of the Company's or any of the Subsidiaries' properties or assets (tangible or intangible), or cause the Company or any of the Subsidiaries to become subject to, or liable for, the payment of any Tax under (a) any provision of the Organizational Documents of the Company or any of the Subsidiaries, (b) any Disclosable Contract, to which the Company or any of the Subsidiaries is a party or by which they or any of their respective properties or assets (whether tangible or intangible) is subject or bound, (c) any Company Authorization, or (d) any Law applicable to the Company or any of the Subsidiaries or any of their respective properties or assets (whether tangible or intangible) except where, (x) such imposition or creation of any Lien (other than any Permitted Lien) upon any of the Company's or any of the Subsidiaries' properties or assets (tangible or intangible), or (y) in the case of preceding clause (b), the violation, default, termination, cancellation, modification, acceleration, or loss, would not reasonably be expected to, individually or in the aggregate, be material to the Company or any of the Subsidiaries or materially impair or delay the Company's ability to consummate the Merger or the other Transactions. Neither Company, any of the Subsidiaries, nor any Company Stockholder is party to or bound by any Contract that grants any Person any right of first refusal, right of first offer, notice, or other similar right in connection with a change in control of the Company (including the Transactions), except as set forth on Schedule 2.3, which rights have been fully satisfied and complied with by the Company (or unconditionally, irrevocably and validly waived) and have no further force or effect with respect to the Transactions.

2.4 Consents. No consent, waiver, approval, order or authorization of, registration, declaration or filing with, or notice to any Governmental Entity is required by, or with respect to, the Company or any of the Subsidiaries in connection with the execution, delivery and performance by the Company of this Agreement and the Related Agreements to which the Company is a party or the consummation by the Company and the Subsidiaries of the Transactions, except for (i) the filing of the Certificate of Merger and

with the Secretary of State of the State of Delaware, (ii) notices to Company Stockholders required by the DGCL and the Certificate of Incorporation and (iii) such other filings, authorizations, consents and approvals that if not obtained or made would not reasonably be expected to, individually or in the aggregate, be material to the Company or any of the Subsidiaries or materially impair or delay the Company's ability to consummate the Merger or the other Transactions.

2.5 Subsidiaries.

(a) Except for the Persons set forth on Schedule 2.5(a) (each a "Subsidiary" and collectively the "Subsidiaries"), (i) the Company does not own, and has never otherwise owned, and has not agreed to acquire, directly or indirectly, any capital stock of or any other equity or ownership interest in, controlled, directly or indirectly, or taken part in the management of any other Person and has never agreed to do so, and (ii) neither the Company nor any of the Subsidiaries is or has agreed to be, directly or indirectly, a party to, member of, or participant in any partnership, joint venture, or similar business arrangement. Each Subsidiary is duly organized, validly existing and in good standing (to the extent applicable) under the Laws of its jurisdiction of formation. Each Subsidiary has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as currently conducted. Each Subsidiary is duly qualified or licensed to do business and is in good standing (to the extent applicable) as a foreign organization in each jurisdiction listed on Schedule 2.5(a), which constitute all of the jurisdictions in which the conduct of its business or the ownership, leasing, holding, or use of its properties makes such qualification necessary, except those jurisdictions where failure to do so would not reasonably be expected to be, individually or in the aggregate, material to such Subsidiary or the Company. The Company has delivered to Buyer an accurate and complete (i) copy of each Subsidiary's Organizational Documents, each as amended and in effect as of the Agreement Date and (ii) list of each director, officer, and manager (as applicable) of each of the Subsidiaries as of the Agreement Date. None of the Subsidiaries is in violation of its Organizational Documents. Except as set forth on Schedule 2.5(a), none of the Subsidiaries or their respective predecessors have conducted any business under or otherwise used for any purpose in any jurisdiction any fictitious name, assumed name, "d/b/a," trade name, or other name.

(b) The authorized capitalization of each Subsidiary is set forth on Schedule 2.5(b). All of the outstanding capital stock of, or other equity or ownership interests in, each Subsidiary is owned by the Company directly, free and clear of any Lien and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other equity or ownership interests). There are no outstanding (i) Company Securities or securities of any of the Subsidiaries that are convertible into or exercisable or exchangeable for shares of capital stock or other voting securities or equity or ownership interests in any of the Subsidiaries ("Subsidiary Securities") or (ii) Security Rights for any Subsidiary Securities. There are no outstanding obligations of the Company or any of the Subsidiaries to repurchase, redeem or otherwise acquire any outstanding Subsidiary Securities. All of the outstanding Subsidiary Securities have been duly authorized and are validly issued, fully paid and non-assessable.

(c) Neither the Company nor any of the Subsidiaries has acquired any business or division thereof in any manner (including acquisition through merger, consolidation with, or purchase of assets or equity securities).

2.6 Capitalization.

(a) The authorized capital stock of the Company consists of (i) [*] shares of Company Common Stock, of which [*] shares are issued and outstanding as of the Agreement Date (the "Outstanding Company Common Shares"), and (ii) [*] shares of Company Preferred Stock, consisting of (A) [*] shares of Series A-1 Preferred Stock, of which [*] shares are issued and outstanding as of the Agreement Date,

(B) [*] shares of Series A-2 Preferred Stock, of which [*] shares are issued and outstanding as of the Agreement Date, and (C) [*] shares of Series A-3 Preferred Stock, of which [*] shares are issued and outstanding as of the Agreement Date. The Company does not have any other shares of preferred stock or any other shares of capital stock or any other equity or ownership interests of any kind authorized, designated, issued or outstanding. The Company Capital Stock, including all shares subject to the Company's right of repurchase, is held of record and beneficially by the Persons resident for tax purposes in the jurisdictions and in the amounts and represented by the certificates set forth on Schedule 2.6(a). All outstanding shares of Company Capital Stock have been (x) duly authorized and validly issued and are fully paid, non-assessable and not subject to preemptive rights or similar rights created by statute, the Company's Organizational Documents or any Contract to which the Company is a party, and (y) offered, sold, issued and delivered by the Company in all material respects in compliance with the terms of any applicable Contract to which the Company is a party, the Organizational Documents of the Company and all applicable Laws. There are no Liens or other transfer restrictions of any kind on the outstanding shares of Company Capital Stock except for those imposed by foreign, U.S. federal and state securities Laws. No shares of Company Capital Stock are subject to vesting, reverse vesting, forfeiture, a right of repurchase, or a "substantial risk of forfeiture" within the meaning of Section 83 of the Code. Duly and properly completed Forms 83(b) were timely and properly filed with the United States Internal Revenue Service with respect to any shares of Company Capital Stock that at any time were subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code. Other than as set forth on Schedule 2.6(a), no dividends or other Distributions with respect to any shares of Company Capital Stock or any Subsidiary Securities have ever been made or declared, and none have accrued. All preferential rights of the Company Preferred Stock in connection with the sale of substantially all of the assets of the Company, a merger or any other change in control transaction (including a deemed liquidation or dissolution) involving the Company are set forth in the Certificate of Incorporation. Each share of Company Preferred Stock is convertible into one (1) share of Company Common Stock.

(b) Except for the Company Option Plan, neither the Company nor any of the Subsidiaries has ever adopted, sponsored or maintained any stock option plan or any other plan or Contract providing for equity or equity-based compensation to any Person. The Company Option Plan has been duly authorized, approved and adopted by the Company Board and the Company Stockholders and is in full force and effect. The Company has reserved for issuance to Employees of and consultants to the Company and the Subsidiaries [*] shares of Company Common Stock under the Company Option Plan. Schedule 2.6(b) (the "Award Schedule") sets forth the following information with respect to each Company Option granted under the Company Option Plan: (A) the name of the option holder; (B) the number of shares of Company Common Stock subject to such Company Option; (C) the per share exercise price of such option; (D) the date on which such option was granted; (E) the date on which such Company Option expires; (F) whether such option is an "incentive stock option" (as defined in the Code), a non-qualified stock option, a Section 102 Option or Section 3(i) Option; (G) the applicable vesting schedule, including the extent to which the vesting of such Company Option will be accelerated by the consummation of the Merger and the other Transactions, or by the termination of employment or engagement or change in position of any holder thereof following or in connection with the consummation of the Merger and the other Transactions; (H) for each option holder who is not a current employee of the Company, whether such Person has ever been an employee of the Company; and (I) to the Company's Knowledge, the option holder's state of residence or, for any holder who is not a resident of the United States, country of residence. Other than the Company Option set forth on the Award Schedule, there are no outstanding stock appreciation, phantom stock, performance unit, profit participation, or similar rights or equity or equity-based awards with respect to the securities of the Company.

(c) The Company has made available to Buyer accurate and complete copies of all agreements and notices evidencing all Company option grants. All Company Options have been issued and granted in material compliance with all applicable Laws, including requirements of the Code and

applicable state and federal securities Laws, and in accordance with GAAP. Each such grant was duly authorized no later than the date on which such grant was by its terms effective (the "Grant Date") by all necessary corporate action, and the award agreement governing such grant was duly executed and delivered by each party thereto within a reasonable time following the Grant Date. Except as set forth in Schedule 2.6(c), the Company has not promised, and not yet granted, any Company option or other equity or equity-based award.

(d) There are no outstanding Security Rights for or related to any Company Security or any Subsidiary Security, whether or not currently exercisable, and none of the Company or any of the Subsidiaries has or is bound by any (i) promise or commitment to issue, deliver, sell, repurchase or redeem, or cause to be issued, delivered, sold, repurchased, or redeemed, any Company Security or any Subsidiary Security, or (ii) obligation to grant, extend, accelerate the vesting of, change the price of, otherwise amend or enter into any Security Right for or related to any Company Security or any Subsidiary Security.

(e) Except for the Investor Agreements or as set forth on Schedule 2.6(e), there are no (i) voting trusts, proxies, or other Contracts or understandings with respect to any Company Securities or any Subsidiary Securities to which the Company or any of the Subsidiaries is a party, by which the Company or any of the Subsidiaries is bound, or which exist, or (ii) Contracts or understandings to which the Company or any of the Subsidiaries is a party, by which the Company or any of the Subsidiaries is bound, or which exist, relating to the voting, registration, sale or transfer (including Contracts relating to rights of first refusal, "co-sale" rights or "drag-along" rights) of any Company Securities or any Subsidiary Securities. The execution, delivery and performance of this Agreement and the Related Agreements and the consummation of the Transactions by the Company does not breach or violate any rights or obligations under the Investor Agreements that have not been complied with or waived. The Company Stockholders and any holders of any other Company Security, Subsidiary Security or Security Right with respect to any of the foregoing have been or will be properly given or shall have properly waived any required notice prior to the Merger.

2.7 Company Financial Statements and Internal Controls.

(a) Schedule 2.7(a) sets forth (i) the unaudited consolidated balance sheets and the related unaudited consolidated statements of operations, comprehensive loss, stockholders' deficit, and cash flows of the Company and the Subsidiaries for the fiscal year ended December 31, 2024 and (ii) the unaudited consolidated balance sheet (the "Company Balance Sheet") of the Company and the Subsidiaries for the twelve (12)-month period ended December 31, 2025 (the "Balance Sheet Date") and the related unaudited consolidated statements of operations, comprehensive loss, stockholders' deficit, and cash flows of the Company and the Subsidiaries for the twelve (12)-month period ended December 31, 2025 (the financial statements referred to in items (i) and (ii), collectively, the "Company Financial Statements"). The Company Financial Statements are accurate and complete in all material respects and have been prepared from the books and records of the Company and the Subsidiaries and, except as set forth on Schedule 2.7(a), are in accordance with GAAP applied on a consistent basis throughout the periods indicated and consistent with each other, except for the absence of footnotes in the case of the unaudited Company Financial Statements. The Company Financial Statements fairly present, in all material respects, the consolidated financial position, results of operations, and cash flows of the Company and the Subsidiaries as of the dates and for the periods indicated therein, subject, in the case of the unaudited interim Company Financial Statements, to normal year-end adjustments, which will not be material in amount or effect. The Company's revenue recognition policy is consistent with GAAP.

(b) The Company and the Subsidiaries have in place systems and processes that are designed to (i) provide reasonable assurances regarding the reliability of the Company Financial Statements and (ii) in a timely manner accumulate and communicate to the Company's principal executive officer and

principal financial officer the type of information that is required to be disclosed in the Company Financial Statements. Neither the Company nor any of its Subsidiaries nor, to the Company's Knowledge, any Employee, accountant, or representative of the Company or any of the Subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or oral, regarding the inadequacy of such systems and processes or the accuracy or integrity of the Company Financial Statements. There have been no instances of fraud by the Company or any of the Subsidiaries, whether or not material, that involves or involved any member of management or which occurred during any period covered by the Company Financial Statements.

(c) No Employee has threatened in writing to provide and, to the Company's Knowledge, no Employee has provided or is providing information to any Governmental Entity regarding the commission or possible commission of any crime or the violation or possible violation of any Law applicable to the Company, any of the Subsidiaries or any part of their respective operations. Neither the Company nor any of its Subsidiaries nor, to the Company's Knowledge, any Employee, independent contractor, consultant, subcontractor, other worker, employee, or agent of the Company or any of the Subsidiaries, has discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against any Employee in the terms and conditions of employment because of any act of such Employee described in 18 U.S.C. Section 1514A(a).

2.8 Liabilities.

(a) Except for liabilities: (i) recorded or reserved against on the Company Balance Sheet or (ii) incurred since the Balance Sheet Date in the ordinary course of business, consistent with prior practice, and that will be shown on the Estimated Closing Date Balance Sheet, the Company and the Subsidiaries do not have any material debts, liabilities, demands, or obligations of any nature (whether known or unknown, accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, or as a guarantor or otherwise).

(b) All accounts payable of the Company and the Subsidiaries that arose after the Balance Sheet Date have been recorded on the accounting books and records of the Company in accordance with the Company's systems and processes, consistent with prior practice. All outstanding accounts payable of the Company and the Subsidiaries represent valid obligations arising from bona fide purchases of assets or services.

(c) Schedule 2.8(c) lists (i) each item of Indebtedness of the Company and any of the Subsidiaries and the type of instrument under which such Indebtedness is evidenced or the Contract under such Indebtedness was incurred, the holder thereof and the amount outstanding (principal and accrued interest) pursuant thereto as of December 31, 2025, (ii) each Lien to which the Company, any of the Subsidiaries or any of their respective properties, assets or undertakings is subject or bound and each Contract with respect thereto and (iii) all obligations of the Company and any of the Subsidiaries as lessee required to be capitalized in accordance with GAAP. Neither the Company nor any of the Subsidiaries has, at any time made a general assignment for the benefit of creditors or filed, or had filed against it, any bankruptcy petition or similar filing.

2.9 Absence of Certain Changes. Except as set forth on Schedule 2.9 or as specifically contemplated by this Agreement, since the Balance Sheet Date through and including the Agreement Date there has not been, occurred, or arisen any:

(a) transaction by the Company or any of the Subsidiaries, except any transaction that is in the ordinary course of business and consistent with prior practices;

(b) amendments or changes to the Organizational Documents of the Company or of any of the Subsidiaries;

(c) capital expenditure or capital commitment by the Company or any of the Subsidiaries in any amount in excess of $[*] in any individual case or $[*] in the aggregate;

(d) payment, discharge or satisfaction, in any amount in excess of $[*] in any individual case or $[*] in the aggregate, of any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise of the Company or any of the Subsidiaries), other than payments, discharges, or satisfactions in the ordinary course of business and consistent with prior practices of liabilities reflected or reserved against in the Company Balance Sheet;

(e) (i) failure to pay (or delay in paying) any accounts payable in excess of $[*] when due consistent with prior practice, (ii) request by the Company or any of the Subsidiaries to accelerate the payment of any accounts receivable, or (iii) change to or deviation from the Company's or any of the Subsidiaries' cash management practices, in each case except in the ordinary course of business consistent with prior practice;

(f) destruction of, damage to, or loss of any material assets of the Company or any of the Subsidiaries (whether or not covered by insurance);

(g) work stoppage or labor strike, or any Proceeding, demand, or labor dispute relating to any labor, employment and/or safety matter involving the Company or any of the Subsidiaries, including charges of wrongful dismissal or discharge, discrimination, wage and hour violations, or other unlawful labor and/or employment practices or actions;

(h) change in accounting methods or practices (including any change in depreciation or amortization policies or rates) by the Company or any of the Subsidiaries, except as required by GAAP or as disclosed in the notes to the Company Financial Statements;

(i) (i) Distribution, (ii) split, combination or reclassification of any Company Security or any Subsidiary Security, or (iii) issuance or authorization of the issuance of any Company Security, any Subsidiary Securities or any Security Rights in respect of, in lieu of or in substitution for, any of the foregoing;

(j) (i) grant or increase (or promise to grant or increase), whether individually or in the aggregate, in the salary or other compensation (of any type or form) payable or to become payable by the Company or any of the Subsidiaries to any of their Employees, consultants, contractors, advisors, or other individual service providers (but excluding suppliers) of the Company or its Subsidiaries, (ii) modification, amendment, or termination of any existing Company Employee Plan, or portion thereof or grant, amendment, or termination any awards thereunder, or (iii) any repricing, amendment, or acceleration or waiver of any vesting, funding, or lapsing of restrictions with respect to any award, compensation, or benefit owing, due, or payable to any Employees, consultants, contractors, advisors, or other service providers of the Company or its Subsidiaries, other than, in the case of the preceding clauses (i) and (ii), in connection with the Company's or the Subsidiaries' annual compensation and benefits review process in the ordinary course of business.

(k) (i) hiring or engagement of any Employees, consultants, contractors, or other individual service providers (but excluding suppliers) of the Company or any of the Subsidiaries (other than ordinary course replacement hires and hires consistent with the Growth Plan); (ii) terminations, redundancies and/or layoffs of any Employees, consultants, contractors, or other service providers of the

Company or any of the Subsidiaries, excluding terminations for cause; or (iii) promoting or changing the employment status or titles or terms of employment of any Employees, consultants, contractors, or other service providers of the Company or any of the Subsidiaries (other than as provided for in any written agreements made available to Buyer or required by applicable Law);

(l) (i) granting or increasing any severance, termination or other similar pay or benefits to any Employee, consultant or contractor, or other service provider or entering into any Contract with respect thereto; or (ii) adoption or amendment of any Company Employee Plan which is a change in control agreement or severance plan; or (iii) entering into any employment agreement, extension of any employment offer, payment or Contract to pay any bonus or special remuneration to any Employee (including any one-time or special sale-related bonuses or incentives, but excluding ordinary course year-end payments consistent with past practice) in each case other than as provided for in any written agreements made available to Buyer or as required by applicable Law;

(m) entering into any Disclosable Contract by the Company or any of the Subsidiaries, any termination, extension, or material amendment or modification of the terms of any Disclosable Contract by the Company or any of the Subsidiaries, or any waiver, release, or assignment of any rights or claims thereunder, in each case except in the ordinary course of business and consistent with prior practice;

(n) sale, lease, license or other disposition of any of the assets or properties of the Company or any of the Subsidiaries, or creation of any Lien in such assets or properties, except sales or non-exclusive licenses of Company Products in the ordinary course of business consistent with prior practice;

(o) loan by the Company or any of the Subsidiaries to any Person, incurrence by the Company or any of the Subsidiaries of any Indebtedness, draw-down of, increase in, repayment of, or amendment of the terms of any Indebtedness, guarantee by the Company or any of the Subsidiaries of any Indebtedness, entrance into any capital lease, issuance or sale of any debt securities of the Company or any of the Subsidiaries or purchase of or guaranteeing of any debt securities of others, in each case except in the ordinary course of business and consistent with prior practice;

(p) waiver or release of any right or claim of the Company or any of the Subsidiaries, including any write-off or other compromise of any account receivable of the Company or any of the Subsidiaries, except in the ordinary course of business and consistent with prior practice;

(q) commencement, or notice or threat of commencement, of any Proceeding against the Company or any of the Subsidiaries or their respective properties or assets, or commencement of any Proceeding by the Company or any of the Subsidiaries, or settlement of any Proceeding (regardless of the party initiating the same);

(r) transfer, sale, or abandonment by the Company or any of the Subsidiaries of any Company Owned Intellectual Property which reasonably would be expected to have a Company Material Adverse Effect or the entering into of any license agreement (other than non-exclusive end-user license agreements entered into by the Company or any of the Subsidiaries in the ordinary course of business consistent with prior practice, with respect to the Company Owned Intellectual Property with any Person);

(s) entering into of any Contract, or material modification of any Contract, pursuant to which any Person was granted marketing, distribution, reseller, development, manufacturing, exclusive license or similar rights with respect to any products, services, technology or Company Intellectual Property of the Company or any of the Subsidiaries;

(t) event, occurrence, change, effect, or condition of any character that, individually or in the aggregate, has had or reasonably would be expected to have a Company Material Adverse Effect; or

(u) Contract by the Company or any of the Subsidiaries to do any of the things described in the preceding clauses (a) through (s) (other than negotiations with Buyer and its Representatives regarding the Transactions).

2.10 Accounts Receivable; Bank Accounts. All of the accounts receivable of the Company and the Subsidiaries represent bona fide transactions that arose in the ordinary course of business, are subject to no setoffs or counterclaims, and are current and collectible in the ordinary course of business. The account receivable balance of the Company and the Subsidiaries (i) reflects a reasonable estimation of the net realizable value of such accounts receivable, and (ii) has been properly accrued for in accordance with GAAP on the Company Balance Sheet. No Person has any Lien on any account receivable, and no request or agreement for deduction or discount has been made with respect to any account receivable of the Company or any of the Subsidiaries. Neither the Company nor any of the Subsidiaries has received written notice from any customer that such customer does not intend to pay any account receivable. Set forth on Schedule 2.10 is a description of each account maintained by or for the benefit of the Company or any of the Subsidiaries at any bank or other financial institution, including the authorized signatories of each account. There are no outstanding powers of attorney executed on behalf of the Company or any of the Subsidiaries.

2.11 Restrictions on Business Activities. There is no Contract or judgment, injunction, order or decree, to which the Company or any of the Subsidiaries is a party, subject or otherwise bound, or, to the Company's Knowledge, any activity, practice or course of dealing by or on behalf of any of the Company's suppliers or contractors, that would reasonably be expected to prohibit, impair or otherwise limit: (a) any current business practice of the Company or any of the Subsidiaries; (b) any contemplated acquisition of property (tangible or intangible) by the Company or any of the Subsidiaries; or (c) the conduct of business by the Company or any of the Subsidiaries as presently conducted; in each case whether arising as a result of a change in control of the Company or any of the Subsidiaries or otherwise. Without limiting the generality of the foregoing, neither the Company nor any of the Subsidiaries has entered into any Contract under which the Company or any of the Subsidiaries is restricted from selling, licensing, manufacturing or otherwise distributing any of its technology or products or from providing services to customers or potential customers or any class of customers, in any geographic area, during any period of time, or in any segment of the market, granted any Person exclusive rights to sell, license, manufacture or otherwise distribute any of the Company's or any of the Subsidiaries' technology or products in any geographic area or with respect to any customers or potential customers or any class of customers during any period of time or in any segment of the market. For the purposes of this Section 2.11, the terms "Company" and "Subsidiaries" shall include their respective Affiliates.

2.12 Real Property; Leases.

(a) None of the real property used or occupied by the Company or any of the Subsidiaries, in each case together with all buildings, alterations, build-out, fixtures and improvements constructed or installed thereon ("Company Real Property"), is owned by the Company or any of the Subsidiaries, nor has the Company or any of the Subsidiaries ever owned any real property. All of the Company Real Property is leased or subleased by the Company or one of the Subsidiaries pursuant to a Lease, and the Company Real Property constitutes all of the real property and improvements used in connection with the Company's business. Neither the Company nor any of the Subsidiaries has received notice of a violation of any Law or covenant, condition or restriction of record relating to the Company Real Property that remains unresolved. Neither the Company nor any of the Subsidiaries has, or has

previously had, any right of ownership, right of use, option, right of first refusal or contractual obligation to purchase, or any other legal or equitable right, estate or interest in, or affecting, any land or buildings other than the Leases.

(b) Schedule 2.12(b) sets forth a list of all leases, subleases and other occupancy agreements and all addendums and amendments thereto pursuant to which the Company or any of the Subsidiaries derives its rights in the Company Real Property (the "Leases"), including, with respect to each such Lease, the identity of the landlord or sublandlord, the addresses of the applicable Company Real Property, the date of such Lease, the date on which such Lease is set to expire and each amendment thereto, and the current monthly base rent.

(c) The Leases are valid, binding, and enforceable and in full force and effect in accordance with their respective terms, and there does not exist under any such Lease any material default by the Company or any of the Subsidiaries or, to the Company's Knowledge, by any other Person, or any event that, with or without notice or lapse of time or both, would constitute a material default by the Company or any of the Subsidiaries or, to the Company's Knowledge, by any other Person. Neither the Company nor any of the Subsidiaries have received written notice from any counterparty thereto to terminate any Lease. The Company has delivered to Buyer true and complete copies of all Leases, including all amendments, extensions, renewals, guaranties, subordination, non-disturbance, and attornment agreements related thereto, and the Leases constitute the entire Contract between the Company or any of the Subsidiaries and each landlord or sublandlord with respect to the Company Real Property. All rent and other charges currently due and payable under the Leases, and all utility charges relating to the Company Real Property which are the responsibility of the Company or any of the Subsidiaries have been paid, except for liabilities reflected or reserved against in the Company Balance Sheet. Neither the Company nor any of the Subsidiaries is contesting or auditing any operating expense, Tax or common area maintenance charge, assessment or reconciliation made by the applicable landlord under any of the Leases. To the Company's Knowledge there are no matters or restrictions affecting the Company Real Property or the Leases that would interfere with the continued use and occupancy by the Company and the Subsidiaries of the Company Real Property for the Company's business. To the Company's Knowledge, no security deposit or portion thereof deposited with respect to any of the Leases has been applied in respect of a breach or default under such Lease. Neither the Company nor any of the Subsidiaries owes any brokerage commissions or finder's fees with respect to any of the Leases. Neither the Company nor any of the Subsidiaries has collaterally assigned or granted any security interest in any of the Leases or any interest therein.

(d) The Company or one of the Subsidiaries is the holder of the tenant's interest under the Leases and has not assigned the Leases or subleased or otherwise granted to any Person the right to use or occupy all or any portion of the premises leased thereunder.

(e) Except as set forth on Schedule 2.12(e), neither the Company nor any of the Subsidiaries have received written notice that the present use, occupation and operation of the Company Real Property by the Company and the Subsidiaries does not comply with all applicable Law, covenants, conditions, restrictions, easements, and similar agreements affecting the Company Real Property. The Company and the Subsidiaries have obtained all licenses, permits, consents, approvals, and authorizations (including certificates of use and occupancy) required to be obtained by the Company and/or the Subsidiaries in connection with their current use, occupation, and operation of the Company Real Property.

2.13 Assets; Absence of Liens and Encumbrances. The Company and each of the Subsidiaries has good and valid title to, or, in the case of Company Real Property and leased properties and assets, valid leasehold interests in, all of its material tangible properties and assets, real, personal and mixed, used or held for use in its business and necessary for conduct of the business as currently conducted, free and clear

of any Liens, except as reflected in the Company Balance Sheet and except for Permitted Liens. All Company Real Property, facilities, improvements, building systems, machinery, equipment, fixtures, vehicles, and other personal properties and assets owned, leased or used by the Company or any of the Subsidiaries, including pursuant to the Leases, (a) are adequate and sufficient in all material respects for the conduct of the business of the Company and the Subsidiaries as currently conducted, (b) are in good repair and operating condition, subject only to normal wear and tear, and reasonably fit and usable for the purposes for which they are being used and not in need of replacement, and (c) have been operated and maintained in all material respects in accordance with applicable Law and any covenants, conditions or restrictions of record.

2.14 Intellectual Property and Artificial Intelligence.

(a) Schedule 2.14(a) sets forth a true, correct and complete list of: (i) all Company Registered Intellectual Property and (ii) all material Company Owned Intellectual Property (excluding general confidential information). All Company Registered Intellectual Property is valid, and all Company Owned Intellectual Property and Company Registered Intellectual Property is subsisting and enforceable. All necessary registration, maintenance, renewal, and other relevant filing fees due through the date of this Agreement have been timely paid and all necessary documents and certificates in connection therewith have been timely filed with the relevant Governmental Entity or domain name registrar in the United States or foreign jurisdictions, as the case may be, for the purpose of maintaining each item of the Company Registered Intellectual Property.

(b) Except as set forth on Schedule 2.14(b), each item of Company Intellectual Property is either: (i) owned solely by the Company free and clear of any Liens or (ii) rightfully used and authorized for use by the Company and its permitted successors pursuant to a written license (which, to the Company's Knowledge is valid and enforceable). The Company Intellectual Property constitutes all of the Intellectual Property that is necessary for the operation of the Company's and each of the Subsidiaries' businesses as currently conducted and as currently proposed to be conducted (except for additional internal development in the ordinary course of business and/or the acquiring of generally available off-the-shelf products on commercial reasonable terms, in each case where necessary for such proposed conduct following the date of Closing). Except as set forth on Schedule 2.14(b), the Company and the Subsidiaries have all rights in the Company Intellectual Property necessary to carry out the Company's and the Subsidiaries' current activities with respect to the Company Products.

(c) Except as set forth on Schedule 2.14(c)(i), the Company and each of the Subsidiaries are in material compliance with and have not breached, violated or defaulted under, or received written notice that they have breached, violated or defaulted under, any of the terms or conditions of any license, sublicense, or other Contract to which the Company or any of the Subsidiaries is a party or is otherwise bound relating to any of the Company Intellectual Property, nor has there been or is there any event or occurrence, to the Company's Knowledge, that would reasonably be expected to constitute such a material breach, violation or default. Each such Contract is in full force and effect, and to the Company's Knowledge, no third party obligated to the Company or any of the Subsidiaries pursuant to any such Contract is in default thereunder. Except as set forth on Schedule 2.14(c)(ii), to the Company's Knowledge, there is no reason why, immediately following the Closing, the Surviving Corporation would not be permitted to exercise all of the Company's and the Subsidiaries' rights under such Contracts to the same extent the Company and each of the Subsidiaries would have been able to had the Transactions not occurred and without the payment of any additional amounts or consideration other than fees, royalties or payments which the Company or any of the Subsidiaries would otherwise have been required to pay had the Transactions not occurred. To the Company's Knowledge, no such Contract grants or obliges any of the Company, any of the Subsidiaries, Buyer, or any Affiliate of Buyer to grant or offer to any third party any license or right in or to any Intellectual Property other than Company Owned Intellectual Property,

including any right to use or access any product or service of Buyer or any Affiliate of Buyer, whether as a result of this Agreement, the Transactions or otherwise.

(d) Except as set forth on Schedule 2.14(d)(i), the conduct of the business of the Company and the Subsidiaries as previously conducted and as currently conducted, and the Company Owned Intellectual Property, have not infringed, misappropriated or otherwise violated, and do not and, to the Company's Knowledge, will not (as such Company Owned Intellectual Property existed at the date of Closing and is used in the same manner as it was prior to Closing), infringe, misappropriate, or otherwise violate, any other Person's Intellectual Property rights. There is no known action pending (or, to the Company's Knowledge, threatened) against the Company or any of the Subsidiaries, and neither the Company nor any of the Subsidiaries has received any written notice from any Person pursuant to which any Person is: (i) challenging the validity, enforceability, effectiveness, or ownership by the Company or any of the Subsidiaries of any of the Company Owned Intellectual Property or (ii) except as set forth on Schedule 2.14(d)(ii), alleging that the conduct of the business of the Company and the Subsidiaries or the Company Owned Intellectual Property has infringed, does or will infringe, or constitutes a misappropriation or violation of any Intellectual Property or other proprietary or personal right of any Person. Except as set forth on Schedule 2.14(d)(iii) to the Company's Knowledge, no valid basis exists for any such claim. Except as set forth on Schedule 2.14(d)(iv), there are no Proceedings, including interference, re-examination, reissue, opposition, nullity, or cancellation Proceedings, pending that relate to any of the Company Registered Intellectual Property, other than review of pending patent, trademark and copyright applications, and no such Proceedings are threatened or contemplated by any other Person or, to the Company's Knowledge, by any Governmental Entity (with respect to investigation, examination, enquiry, claim or audit this representation is provided solely to the Company's Knowledge). To the Company's Knowledge, there is no unauthorized use, infringement, or misappropriation by any third party or Employee of any Company Owned Intellectual Property.

(e) No Employee or current or former consultants and subcontractors engaged by the Company or any of the Subsidiaries owns (or has any right (whether or not currently exercisable) to any ownership interest in or to) any Company Owned Intellectual Property. The Company and the Subsidiaries have obtained from all parties (including Employees and current or former consultants and subcontractors) who have created, authored, conceived or developed, contributed to, any portion of the Company Owned Intellectual Property valid and enforceable written agreements, pursuant to which such Person has: (i) except as set forth in Schedule 2.14(e)(i), presently assigned to the Company or one of the Subsidiaries (as applicable) any such Intellectual Property including any underlying work, invention, improvement or other subject matter thereof (except for those rights that cannot be assigned pursuant to applicable law, in which case such Person granted necessary rights or waived, to the maximum extent permitted by applicable law, any such non-assignable rights so the Company may use such Intellectual Property in the same manner as if it owned such Intellectual Property, (ii) except as set forth on Schedule 2.14(e)(ii), agreed to hold all Trade Secrets of the Company or any Subsidiary (or of another Person and held by the Company or the Subsidiary) to which such Person has access in confidence both during and for a reasonable period after such Person's employment or retention, as applicable, (iii) except as set forth on Schedule 2.14(e)(iii), agreed to waive or, if waiving such rights is illegal or unenforceable in certain jurisdictions, to give their express consents for the Company and the Subsidiaries to use any work to the extent possible under, all moral rights such Person may have in any work which such Person created or authored for the Company or Subsidiary during and as a result of such Person's employment or retention thereby, and (iv) except as set forth on Schedule 2.14(e)(iv), waived any claims for consideration or compensation in respect of the assignment of any Intellectual Property developed by that Person for the Company or any Subsidiary to Company or any Subsidiary, including (without limitation) with respect to the Israeli Subsidiary's employees, pursuant to Section 134 of the Israeli Patents Law, 5727-1967. The Company has delivered true and complete copies of such agreements to Buyer.

(f) Except as set forth on Schedule 2.14(f), the Transactions will not alter, impair or otherwise affect any right or interest of the Company or any of the Subsidiaries in any Company Intellectual Property.

(g) Except as set forth on Schedule 2.14(g), the Company and the Subsidiaries have each taken reasonable measures to protect their ownership of and/or rights in, all Company Intellectual Property in accordance with industry best practices, as customary in companies of similar size offering similar services. Without limiting the foregoing, the Company and the Subsidiaries have each taken commercially reasonable measures to maintain the secrecy, confidentiality and value of all Trade Secrets included in the Company Owned Intellectual Property.

(h) No Trade Secret included in the Company Intellectual Property has been authorized by or on behalf of the Company to be disclosed, or, to the Company's Knowledge, has been disclosed to any Employee or any other Person, in each case other than as subject to an agreement restricting the disclosure and use of such Trade Secret, and to the Company's Knowledge, there is no uncured breach by any Employee or other Person under any such agreement. All current and former employees, consultants, and contractors of the Company and its Subsidiaries who have had access to or developed any Trade Secrets have executed valid and enforceable confidentiality agreements containing appropriate non-disclosure and, to the extent they developed any Trade Secrets, also assignment of invention provisions.

(i) Schedule 2.14(i) sets forth all Contracts pursuant to which the Company or any of the Subsidiaries grants any right (whether contingent or otherwise) to use or practice any rights under any Company Owned Intellectual Property, other than non-exclusive license agreements entered into by the Company or any of its Subsidiaries in the ordinary course of business that do not include any rights with respect to Company's owned source code.

(j) Schedule 2.14(j)(1) sets forth a complete and accurate list by name of all material Software that is owned or purported to be owned (including all proprietary Software currently being developed) whether marketed, distributed, licensed or sold as a Company Product or otherwise used internally by the Company or one of the Subsidiaries ("Company Software"). Except as set forth on Schedule 2.14(j)(2), the Company and the Subsidiaries, as applicable, have taken reasonable steps to maintain the secrecy, confidentiality and value of the source code included in the Company Software. Except as set forth on Schedule 2.14(j)(2), no source code for any Company Software has been delivered, licensed or made available to any escrow agent or other Person who is not, as of the date of this Agreement, an Employee or a consultant or subcontractor of the Company or a Subsidiary subject to a binding, written agreement imposing on such Person reasonable confidentiality obligations to the Company or Subsidiary with respect to such source code. Except as set forth on Schedule 2.14(j)(2), the Company and the Subsidiaries have no duty or obligation (whether present, contingent or otherwise) to deliver, license, or make available the source code for any Company Software to any escrow agent or other Person. Except as set forth in Schedule 2.14(j)(2), no event has occurred, and no circumstance or condition exists to the Company's Knowledge, that (with or without notice or lapse of time) will, or would reasonably be expected to, result in the delivery, license or disclosure of the source code for any Company Software to any other Person, including the execution, delivery, or performance of this Agreement or any other Transaction Agreements or the consummation of any of the transactions contemplated hereby or thereby. As of the Agreement Date, the Company Software does not contain any malware, viruses, worms, Trojan horses, bugs, faults or other devices, errors, contaminants or code intentionally designed to materially disrupt or materially and adversely affect the functionality of the Company Software, or enable or assist any Person to access without authorization any Company Software or computer system, except for access disclosed in the documentation of such Company Software.

(k) The Company and each of its Subsidiaries owns, or has a valid right to access and use all computer systems, including the Software, firmware, hardware, peripherals, networks, interfaces, platforms and related systems, databases, websites and equipment used by the Company and such Subsidiary to conduct its business and process, store, maintain and operate data, information and functions that are used in connection with the businesses of the Company and the Subsidiaries as currently conducted (collectively, the "Company IT Systems"). The Company IT Systems are in good working condition in all material respects and are sufficient for the operation of the businesses of the Company and the Subsidiaries as currently conducted in all material respects. Except as set forth in Schedule 2.14(k), there have been no failures, breakdowns, continued substandard performance, or other adverse events affecting any such Company IT Systems that have caused or could reasonably be expected to result in any substantial disruption or interruption in or to the use of such Company IT Systems or the conduct of the businesses of the Company and the Subsidiaries. The Company IT Systems do not contain any malware, viruses, worms, Trojan horses, bugs, faults or other devices, errors, contaminants or code intentionally designed to materially disrupt or materially and adversely affect the functionality of the Company IT Systems, or enable or assist any Person to access without authorization, any Company IT Systems, except for access disclosed in the documentation of such Company IT Systems. The Company has taken all reasonable steps as customary in companies of similar size offering similar services, to safeguard the confidentiality, availability, security, and integrity of the Company IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and software and hardware support arrangements.

(l) Schedule 2.14(l) contains a complete and accurate list of all material third-party Intellectual Property (including Third Party Software) that is (i) incorporated into, bundled with, distributed with, or required for the operation of any Company Product (including any Company Product currently under development), or (ii) otherwise material to the operation of the business of the Company and the Subsidiaries, in each case excluding: (A) Publicly Available Software; (B) generally available, off-the-shelf software licensed on standard terms; (C) customer-owned applications, systems or APIs accessed solely for the purpose of providing services under a customer contract; (D) implied licenses arising by operation of law; and (E) incidental trademark, feedback or data-use licenses that do not grant any rights in Company Products or Company Owned Intellectual Property. Such schedule identifies the applicable material third-party Intellectual Property and the Company Product(s) to which such item relates. Neither the Company nor any of the Subsidiaries has been subjected to an audit of any kind in connection with any license or other Contract pursuant to which the Company or any of the Subsidiaries hold rights to any third-party Intellectual Property, nor has the Company or any of the Subsidiaries received any notice of intent to conduct any such audit. Schedule 2.14(l) sets forth all Contracts pursuant to which the Company or any of the Subsidiaries holds any rights to any Intellectual Property owned or controlled by a third party, other than (i) Publicly Available Software and Third Party Software used pursuant to any generally available, off-the-shelf software programs licensed to the Company on a non-exclusive basis pursuant to standard terms individually which have a value of less than $[*] per copy, per user, or per device, and less than $[*] for all instances of the software, (ii) any permitted use right in a nondisclosure agreement, (iii) ancillary data, customer-owned applications, systems or APIs to which the Company is granted access by or on behalf of the applicable customer solely for the purpose of providing services to that customer (including access via credentials, tokens, API keys or similar access mechanisms under the applicable customer Contract), or trademark usage licenses obtained by the Company or any Subsidiary from any customer in connection with services provided to such customer, (iv) license with any current and former vendors, employees or contractors of any the Company or any of the Subsidiaries for the benefit of such the Company or any of the Subsidiaries, (v) license implied by law, (vi) non-exclusive licenses granted in a Contract to purchase or lease equipment, such as a photocopier, computer, or mobile phone that also contains a license of Intellectual Property, and (vii) trademark or feedback licenses that are incidental to the subject matter of the applicable Contract in which they are incorporated.

(m) Schedule 2.14(m) accurately identifies and describes: (i) each item of Publicly Available Software that is contained in, or distributed with, or used to develop in any material respect, the Company Software; and (ii) the applicable governing license for each such item of Publicly Available Software. Except as set forth in Schedule 2.14(m)(ii), the Company and its Subsidiaries have at all time complied in all material respects, and currently comply in all material respects, with all of the licenses, conditions and other requirements applicable to the Publicly Available Software set forth on Schedule 2.14(m)(ii). The Company's and its Subsidiaries' use, access, modification of and distribution of Publicly Available Software does not (A) require the Company to make Company Software available under terms that permit redistribution, reverse engineering, or creation of derivative works or other modification, or otherwise removes any proprietary rights Company has in the Company Software, (B) limit the Company's or any Subsidiary's ability to make, use or sell any Company Software, (C) transfer the rights of ownership in any Company Owned Intellectual Property or Company Software to a third Person, or (D) require the Company or any Subsidiary to make any public disclosure or general availability of source code that comprises Company Owned Intellectual Property or Company Software or to provide copies of the same by requests.

(n) Schedule 2.14(n) sets forth all Contracts pursuant to which the Company or any of the Subsidiaries holds any rights to any Intellectual Property owned or controlled by a third party, other than (i) Publicly Available Software and Third Party Software used pursuant to any generally available, off-the-shelf software programs licensed to the Company on a non-exclusive basis pursuant to standard terms individually which have a value of less than $[*] per copy, per user, or per device, and less than $[*] for all instances of the software, (ii) any permitted use right in a nondisclosure agreement, (iii) ancillary data, customer-owned applications, systems or APIs to which the Company is granted access by or on behalf of the applicable customer solely for the purpose of providing services to that customer (including access via credentials, tokens, API keys or similar access mechanisms under the applicable customer Contract), or trademark usage licenses obtained by the Company or any Subsidiary from any customer in connection with services provided to such customer, (iv) license with any current and former vendors, employees or contractors of any the Company or any of the Subsidiaries for the benefit of such the Company or any of the Subsidiaries, (v) license implied by law, (vi) non-exclusive licenses granted in a Contract to purchase or lease equipment, such as a photocopier, computer, or mobile phone that also contains a license of Intellectual Property, and (vii) trademark or feedback licenses that are incidental to the subject matter of the applicable Contract in which they are incorporated

(o) Except as set forth on Schedule 2.14(o), none of the Company's or any of the Subsidiaries' Contracts pursuant to which another Person received rights to use the Company Owned Intellectual Property confers upon any Person other than the Company or such Subsidiary any ownership right, exclusive license, or other exclusive right with respect to any Intellectual Property developed or delivered by the Company or any of the Subsidiaries in connection with such Contract.

(p) Except as set forth on Schedule 2.14(p), no funding, facilities or personnel of any Governmental Entity or any university, college, research institute or other educational institution has been or is being used by the Company or any Subsidiaries in any material respect to create, in whole or in part, any Company Owned Intellectual Property. Except as set forth on Schedule 2.14(p), to the Company's Knowledge, no Employee or current or former consultant or independent contractor of the Company or a Subsidiary who contributed to the creation or development of any Company Owned Intellectual Property was performing services for a Governmental Entity or any university, college, research institute or other educational institution related to the Company's or Subsidiary's businesses during a period of time during which such Employee, consultant or independent contractor was also performing services for the Company or Subsidiary (excluding cases where such Employee, consultant, or independent contractor engaged in reserve duty with a military organization in non-related research and development positions).

(q) The Company and its Subsidiaries have not used (and, to the Company's Knowledge, no other Person has used on behalf of the Company or any of its Subsidiaries) any AI Technology in the development of any Intellectual Property that the Company or any of its Subsidiaries intended to maintain as proprietary, including in the development of any Company AI Product or Company Owned Intellectual Property, in a manner that would adversely affect the Company's or any of its Subsidiaries' ownership or rights in any material Company Owned Intellectual Property or the validity, registrability, copyrightability, or patentability (in each case to the extent applicable) thereof.

(r) Schedule 2.14(r) sets forth a true, correct, and complete list of all Company AI Products and all third-party AI Technology incorporated in any Company Products by the Company or any Subsidiary as of the date of this Agreement. The Company AI Products were not designed by the Company for, or used by the Company in connection with, any practice prohibited under the EU AI Act. Neither the Company nor any Subsidiary is, as of the date of this Agreement, a provider of any general-purpose AI models under the EU AI Act, and the Company AI Products were not designed by the Company with the intention of them being used as a high-risk AI system under the EU AI Act. The Company has not trained any AI systems or AI models (including Company AI Products) using data obtained in violation of applicable Law. The Company has made available to Buyer, in each case to the extent the referenced materials are in the possession or control of Buyer or any of its Subsidiaries: (i) all material documentation, policies and other information governing the development, training, deployment and use of the Company AI Products, to the extent such materials exist; and (ii) all material terms, conditions and documentation governing the use and distribution of any third-party AI Technology incorporated into any Company Products.

(s) Except as set forth on Schedule 2.14(s) or to the extent as would not reasonably be expected to have a Company Material Adverse Effect, the Company and each Subsidiary has obtained and complied (and is in compliance) with all Contracts, licenses, consents, agreements, terms, conditions, written instructions and permissions applicable to the use of each Training Dataset and AI Technology and has a valid and enforceable right to use each Training Dataset and AI Technology as currently used in the operation of the business of the Company or any Subsidiary. The Company and each Subsidiary have implemented and maintained commercially reasonable controls, policies, procedures, safeguards, measures, plans, and technologies, as customary in companies of similar size offering similar services, with respect to the Company's or any Subsidiary's use of AI Technology designed to mitigate risks of regurgitation, copyright infringement, trade secret misappropriation, or the production and use of output that otherwise harms or violates a Person's rights. Except as set forth in Schedule 2.14(s), neither the Company nor any Subsidiary has (i) received any claims, written or otherwise, or allegations alleging the Company's or any Subsidiary's use of AI Technologies violates the AI Commitments, (ii) received any complaints or claims, written or otherwise, or been a party to any proceedings or litigations, or been subject to any governmental inquiries or investigations, in each case alleging that any Training Dataset or AI Technology used in the development, training, operation, use or improvement of any Company AI Product by the Company or a Subsidiary was biased, untrustworthy or manipulated in an illegal manner and no report, finding or impact assessment of any internal auditor, external auditor or other third party, has made or is currently making any such allegation, or (iii) received any request, written or otherwise, for information or testimony from regulators, legislators or any Governmental Entity concerning any Company AI Product or any AI Technology.

(t) The Company and the Subsidiaries take all reasonable measures as customary in companies of similar size offering similar services related to the ethical or responsible use of AI Technology at and by Company and the Subsidiaries. Except as set forth in Schedule 2.14(t), to the Company's knowledge, there have been no (i) claims or allegations challenging the Company's or any Subsidiary's ethical use of AI Technology, and (ii) complaints, claims, proceedings, litigation or governmental inquiries or investigations alleging that, or questioning whether, any Training Dataset or AI Technology used in the

operation, use, improvement, development, training, fine tuning, or testing of any Company Product was biased, untrustworthy, or manipulated in an unethical way (and no report, finding or impact assessment of any internal or external auditor or other third party makes any such allegation).

(u) The Company and its Subsidiaries have implemented and complied with reasonable policies and procedures, consistent with industry standards for similarly situated companies, for the use of AI Technology in the conduct of the Company's and its Subsidiaries' businesses.

(v) Except as set forth on Schedule 2.14(v) or to the extent as would not reasonably be expected to have a Company Material Adverse Effect, the Company and its Subsidiaries, and, to the Company's Knowledge, all other Persons acting for or on behalf of the Company or any of its Subsidiaries in connection with any Company AI Product, have complied, and now comply, with all: (i) use restrictions and other requirements of any license, consent, or other Contract, website terms of use or terms of service, or other terms relating to the use of AI Technology, or Training Datasets, in the conduct of the Company's and its Subsidiaries' businesses; and (ii) Laws applicable to the design, development, training, fine tuning, implementation, deployment, provision, or use of any Company AI Product.

(w) To the Company's Knowledge, neither the Company nor any Subsidiary has used or employed any AI Technology in a manner that limits or impairs the Company's or any Subsidiary's ownership of any Company Intellectual Property or Company Products.

(x) The Company and its Subsidiaries have not used, and have not knowingly permitted any third party to use, any Trade Secrets or other Confidential Information owned by the Company or its Subsidiaries as data to train any AI Technology, other than the Company's proprietary AI Technology, and have implemented commercially reasonable efforts to implement restrictions with AI Technology suppliers prohibiting such use.

(y) Except as set forth in Schedule 2.14(y), neither the Company nor any Subsidiary has received any grant, funding, incentive, subsidy, award, participation, exemption, status, cost sharing arrangement, reimbursement arrangement or other benefit, relief, support or privilege (including approval to participate in a program or framework without receiving financial support), including any application therefor, whether pending or approved, from the Israel Innovation Authority (previously known as the Office of Chief Scientist of the Israeli Ministry of Economy) (the "IIA") or any related authorities or programs, the Israeli Investment Center, the Israel Tax Authority, the State of Israel, and any bi-, multi-national, regional or similar program, framework or foundation (including, for example, BIRD) or the European Union, the Fund for Encouragement of Marketing Activities of the Israeli Government or any other Governmental Entity. Neither the Company nor any Subsidiary has, or ever had, any ongoing reporting, financial or other obligations toward the IIA pursuant to Israel's Encouragement of Industrial Research, Development and Technological Innovation Law, 5744–1984 (the "Innovation Law"), nor will any such obligations be triggered as a result of the Transactions contemplated by this Agreement. There are no restrictions whatsoever imposed by the Innovation Law that impair the transfer, assignment or licensing, whether inside or outside the State of Israel, by the Company or any Subsidiary of any of the Company Intellectual Property.

2.15 Product Warranties; Services; Support.

(a) Each product or service (including Company Software) excluding any beta or evaluation products or services developed, sold, licensed, leased, delivered, or otherwise commercially exploited by the Company or any of the Subsidiaries (collectively, the "Company Products") conforms in all material respects, with the specifications for such Company Product, all applicable contractual commitments and all applicable express warranties. Except as set forth on Schedule 2.15(a) or as was made

available during due diligence, no Company Product is subject to any guaranty, warranty, or other indemnity beyond the Company's or its Subsidiaries' applicable standard terms and conditions of sale, license or lease or beyond that implied or imposed by applicable Law. Except as set forth on Schedule 2.15(a), no Company Product has been the subject of any voluntary or involuntary recall, market withdrawal, safety alert or similar action and no event has occurred, and to the Company's Knowledge, no condition or circumstance exists, that might reasonably be expected to (with or without notice or lapse of time or both) directly or indirectly give rise to or serve as a basis for any such recall or similar action relating to any Company Product.

(b) Except as set forth on Schedule 2.15(b), to the Company's Knowledge, all services provided by the Company or any of the Subsidiaries to any third Person ("Services") were performed in material conformity with the terms and requirements of all applicable express warranties, all applicable services Contracts and in all material respects with all applicable Laws. There is no claim pending or, to the Company's Knowledge, threatened against the Company or any of the Subsidiaries relating to any Services or services Contract and to the Company's Knowledge, there is no reasonable basis for the assertion of any such claim.

2.16 Company Contracts.

(a) Schedule 2.16 sets forth each of the following Contracts to which the Company or any of the Subsidiaries is a party or by which they or their properties or assets are bound:

(i) any collective bargaining agreement, works council, and any other staff representation agreement;

(ii) any Workforce Agreement;

(iii) any agreements with any professional employer organization or any agreement with an employee leasing agency for the engagement of temporary or leased employees by the Company;

(iv) any bonus or any other incentive compensation, deferred compensation, severance, termination pay, salary continuation, change of control, pension, profit sharing or retirement plan, other compensation or benefits related to termination of employment or services to the Company or any other employee benefit plan, scheme or arrangement that is not listed on Schedule 2.23(a);

(v) any commission and/or sales Contract with any current Employee, other employee, worker, individual consultant, contractor or salesperson, or under which a firm or other organization provides commission or sales-based services to the Company or any of the Subsidiaries, that is not listed on Schedules 2.24(a), 2.24(b) or 2.24(c);

(vi) any equity incentive plan or scheme (including any stock option plan or scheme, stock appreciation rights plan or scheme, or stock purchase plan or scheme), including the Company Option Plan, under which any Company Security or Subsidiary Security or any Security Right with respect thereto has been or may be granted or issued, and any Contract, plan or scheme any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, or the payment or timing of payment will be triggered in whole or in part, by the consummation of the Merger, or any of the other Transactions or the value of any of the benefits of which will be calculated on the basis of the Merger, or any of the other Transactions;

(vii) any Contract whereby the Company or any of the Subsidiaries has guaranteed or otherwise agreed to cause, insure or become liable for, or pledged any of its assets to secure, the performance or payment of, any obligation or other liability of any Person;

(viii) any Contract of indemnification or guaranty to any third party other than Contracts including written indemnification commitments made by the Company in favor of its customers, resellers and other commercial partners in the ordinary course of business;

(ix) any Contract containing any covenant limiting the freedom of the Company or any of the Subsidiaries or any of their Affiliates to (A) engage in any line of business or in any geographic territory or to compete with any Person, or which grants to any Person any exclusivity with respect to any geographic territory, any customer, or any product or service or (B) solicit for employment, hire or employ any Person;

(x) any Contract relating to capital expenditures and involving future payments in excess of $[*] in any individual case or $[*] in the aggregate;

(xi) any Contract relating to the acquisition or disposition of assets or any interest in any business enterprise outside the ordinary course of the Company's or any of the Subsidiaries' business;

(xii) any Contract relating to the borrowing of money or the extension of credit or any Indebtedness or Lien or capital lease in excess of $[*];

(xiii) any joint development agreement, joint venture agreement, collaboration agreement, strategic alliance agreement or similar Contract involving the sharing of profits, losses, costs or liabilities with any other Person;

(xiv) any Contract pursuant to which the Company or any of the Subsidiaries has advanced or loaned any amount to any current or former stockholder of the Company, any Employee, any consultant or contractor of the Company or of any of the Subsidiaries, other than business expense advances in the ordinary course of business consistent with prior practice;

(xv) any Contract with any Material Customer or Material Vendor;

(xvi) any Government Contract;

(xvii) any currently outstanding bid, offer, proposal, term sheet or similar document that has been submitted by the Company or any of the Subsidiaries that, if accepted by the receiving party, would obligate the Company or any of the Subsidiaries to enter into a Disclosable Contract;

(xviii) any Contract pursuant to which the Company or any of the Subsidiaries has agreed to provide "most favored nation" pricing or other similar terms and conditions to any Person with respect to the Company's or any of the Subsidiaries' sale, distribution, license or support of any Company Products or Services; and

(xix) any other Contract that involves outstanding or future payment obligations of $[*] or more and is not cancelable by the Company or a Subsidiary without penalty within [*] days.

(b) Each Disclosable Contract is in full force and effect and is valid, binding and enforceable in accordance with its terms. To the Company's Knowledge, no party obligated to the

Company or any of the Subsidiaries pursuant to any such Contract is in material default thereunder. The Company and each of the Subsidiaries are in compliance in all material respects with and have not breached, violated or defaulted under, or received written notice that they have breached, violated or defaulted under any of the terms or conditions of any Disclosable Contract, nor, to the Company's Knowledge, has there occurred any event or occurrence that would constitute such a breach, violation or default (with or without the lapse of time, giving of notice or both) or any default by any third Person. The Company and each of the Subsidiaries is in material compliance with all delivery requirements, timelines, schedules, time of performance requirements and other milestones under all Disclosable Contracts. The Company has delivered to Buyer accurate and complete copies of all Disclosable Contracts.

2.17 Interested Party Transactions.

(a) No director or officer, or to the Company's Knowledge, Affiliate, of the Company or any of its Subsidiaries (nor, to the Company's Knowledge, any parent, sibling, direct descendant or spouse of any such Persons, or any trust, partnership, corporation or other legal entity in which any of such Persons has or has had an economic interest) has or has had, directly or indirectly, (i) an economic interest in any Person that purchases from or sells or furnishes to, the Company or any of the Subsidiaries, any goods or services, or (ii) a beneficial interest in any Contract to which the Company or any of the Subsidiaries is a party or by which they or their properties or assets are bound; provided, however, that ownership of no more than [*] percent ([*]%) of the outstanding voting stock of a publicly traded corporation shall not be deemed an "economic interest in any Person" for purposes of this Section 2.17(a).

(b) There are no receivables of the Company or any of the Subsidiaries owing by any Employee, consultant or contractor to the Company or any of the Subsidiaries (nor, to the Company's Knowledge, any parent, sibling, direct descendant or spouse of any such Persons, or any trust, partnership, corporation or other legal entity in which any of such Persons has or has had an economic interest), other than advances to Employees in the ordinary and usual course of business for reimbursable business expenses (as determined in accordance with the Company's established employee reimbursement policies and consistent with prior practice). None of the Company Stockholders have agreed to, or assumed, any obligation or duty to guaranty or otherwise assume or incur any obligation or liability of the Company or any of the Subsidiaries. There are no receivables of any past or present members of the Company Board owing by the Company other than reimbursable business expenses to the members of the Company Board.

2.18 Compliance with Laws.

(a) The Company and each of the Subsidiaries have at all times since their respective dates of formation been in compliance with all Laws in all material respects. Neither Company nor any of the Subsidiaries have received any written notices of material non-compliance or violation with respect to any Law since their respective dates of formation.

(b) Without limiting the generality of the foregoing, the Company and each of the Subsidiaries have at all times since their respective dates of formation been compliance in all material respects with any applicable Laws related to (i) the import and export of commodities, services, software, hardware, technology or other Intellectual Property, the Export Administration Act, the Export Administration Regulations, customs Laws and any rules and regulations issued under any of the foregoing, or (ii) encryption technology, including pursuant to the Israel Control of Products and Services Declaration (Engagement in Encryption) 1974, as amended. No Proceeding or notice has been filed or commenced against the Company or any of the Subsidiaries alleging any failure to comply with any such Laws, and no voluntary disclosure has been filed by the Company or any of the Subsidiaries with any Governmental Entity concerning any non-compliance with any such Laws.

2.19 Litigation. Except as set forth on Schedule 2.19, there is no Proceeding of any nature pending or, to the Company's Knowledge, threatened against the Company or any of the Subsidiaries, any of their respective properties or assets nor, to the Company's Knowledge, any of their respective Employees, independent contractors, consultants or temporary employees (in each case relating to their capacity as such), nor is there any reasonable basis therefor or any facts, threats, claims or allegations that would reasonably be expected to result in any such threatened or pending Proceeding. None of the Company, the Subsidiaries nor the Company's Real Property is subject to any order that materially impairs the Company's or any of the Subsidiaries' ability to operate the business as currently conducted. Schedule 2.19 lists each Proceeding that has ever been commenced by or against the Company or any of the Subsidiaries.

2.20 Insurance. Schedule 2.20 sets forth all insurance policies and fidelity bonds covering the services, intellectual property, contractual obligations, assets, business, equipment, properties, operations, and Employees of the Company, any of the Subsidiaries or any of their Affiliates (including insurance policies to cover any of the foregoing for any subcontracted and outsourced services), including the type of coverage, the carrier, the amount of coverage, the deductible, the term, and the annual premiums of such policies. There is no claim by the Company, any of the Subsidiaries or any of their Affiliates pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed. There is no pending claim that could reasonably be expected to exceed the policy limits. The Company has noticed all applicable claims under the appropriate policies and to the Company's Knowledge, there are no circumstances or incidents that may lead to a claim or loss that has not yet been reported or noticed to the respective appropriate insurance carriers. All premiums due and payable under all such policies and bonds have been paid (or if installment payments are due, will be paid if incurred prior to the Closing) and the Company, the Subsidiaries and their Affiliates are otherwise in material compliance with the terms of such policies and bonds. To the Company's Knowledge, there is no threatened termination of, or premium increase with respect to, any of such policies. None of the Company, any of the Subsidiaries or any of their Affiliates has ever maintained, established, sponsored, participated in, or contributed to any self-insurance plan or program. Each director and officer of the Company and any of the Subsidiaries is insured under the directors' and officers' liability insurance coverage presently maintained by the Company.

2.21 Books and Records. The minute books and other similar records of the Company and each of the Subsidiaries contain complete and accurate records of all material actions taken at any meetings of their respective stockholders, boards of directors or any committees thereof and of all written consents executed in lieu of the holding of any such meeting. Complete and accurate copies of the foregoing materials have been delivered to Buyer.

2.22 Brokers and Finders. Except as set forth on Schedule 2.22, neither the Company nor any of the Subsidiaries have incurred, nor will incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement, the Merger, or any of the other Transactions.

2.23 Employee Benefit Plans.

(a) Schedule of Company Employee Plans. Schedule 2.23(a) sets forth each Company Employee Plan. Neither the Company nor any of the Subsidiaries has any stated plan, intention, or commitment to establish or enter into any new Company Employee Plan or to modify or terminate any Company Employee Plan (except to the extent required by Law or to conform any such Company Employee Plan to the requirements of any applicable Law, in each case as previously disclosed to Buyer in writing, or as expressly required by this Agreement or the Related Agreements).

(b) Employee Plan Documents. The Company has made available to Buyer correct and complete copies of the following (to the extent available to the Company with respect to Company Employee Plans not sponsored by the Company or a Subsidiary): (i) all documents constituting the Company Employee Plans and related trust agreements (if applicable), including all amendments thereto (or, if such Company Employee Plan is not written, an accurate description of the material terms thereof); (ii) the three (3) most recent annual actuarial valuations, if any, prepared for each Company Employee Plan; (iii) the three (3) most recent annual reports (Series 5500 and all schedules thereto), if any, required under ERISA or the Code, or any similar Laws of other jurisdictions applicable to the Company or any of the Subsidiaries, in connection with each Company Employee Plan or related trust; (iv) if any Company Employee Plan is funded, the three (3) most recent annual and periodic accountings of Company Employee Plan assets; (v) the most recent summary plan description together with the most recent summary of material modifications, if any, with respect to each Company Employee Plan; (vi) all material determination, opinion, notification and advisory letters and rulings, compliance statements, closing agreements, or similar materials specific to each Company Employee Plan from the IRS or any similar Governmental Entity having jurisdiction over the Company or any of the Subsidiaries relating to Company Employee Plans and copies of all material applications and correspondence (including specifically any correspondence regarding actual or potential audits or investigations) to or from the IRS, the United States Department of Labor or any other Governmental Entity with respect to any Company Employee Plan received within the last three (3) years, (vii) all material written Contracts relating to each Company Employee Plan, including fidelity or ERISA bonds, administrative service agreements, group annuity Contracts and group insurance Contracts, (viii) all non-routine communications to any Employee or Employees relating to any Company Employee Plan and any proposed Company Employee Plans, in each case relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules or other events that would result in any material liability to the Company or any of the Subsidiaries and that are not reflected in the current summary plan description and plan document; (ix) all forms and notices relating to the provision of post-employment continuation of health coverage; (x) all material policies pertaining to fiduciary liability insurance covering the fiduciaries of each Company Employee Plan; and (xi) the results of nondiscrimination and qualification tests, if any, for each Company Employee Plan for the most recent plan year.

(c) Employee Plan Compliance. The Company and each of the Subsidiaries have performed all obligations required to be performed by it under each Company Employee Plan, and each Company Employee Plan has been established and maintained in all material respects in accordance with its terms and in compliance with all applicable Laws, including ERISA and the Code (whether as a matter of substantive Law or as necessary to secure favorable tax treatment). No individual who has performed services for the Company has been excluded from participation in any Company Employee Plan or otherwise failed to receive from or be offered any compensation or benefits by the Company in violation of applicable Law or the terms of such Company Employee Plan.

(d) Neither the Company nor any of its Subsidiaries now, or has ever, established, sponsored, or maintained any Company Employee Plan that is intended to qualify under Section 401(a) of the Code.

(e) No Company Employee Plan, nor any trustee, administrator, or other third-party fiduciary and/or party in interest thereof has engaged in any breach of fiduciary responsibility or "prohibited transaction" (within the meaning of Section 4975 of the Code or Section 406 of ERISA) to which Section 4975 of the Code or Section 406 applies and which could reasonably be expected to subject the Company, any of its stockholders, officers, directors, or Employees or any ERISA Affiliate, to the tax or penalty on prohibited transactions imposed by Section 4975 of the Code. Neither the Company, nor any stockholder, officer, director or Employee of the Company, has engaged in a transaction that would reasonably be expected to result in a material civil penalty under Section 409 or 502(i) of ERISA.

(f) There are no Proceedings pending or, to the Company's Knowledge, threatened (other than routine claims for benefits) under or related to any Company Employee Plan, against any fiduciary thereto or the plan sponsor or administrator, or against the assets of any trust under any Company Employee Plan, there has been no such Proceeding, and there is no reasonable basis for any such Proceeding. Neither the Company nor any of its Subsidiaries is in default under or in violation of, and have no Knowledge of any default or violation by any other party to, any Company Employee Plan. To the Company's Knowledge, all annual reports and other filings required by the IRS, United States Department of Labor or any other similar Governmental Entity having jurisdiction over the Company or any of the Subsidiaries have been timely made. Neither the Company nor any of the Subsidiaries nor any ERISA Affiliate is subject to any penalty or Tax with respect to any Company Employee Plan under Section 502(l) of ERISA or Section 4975 through 4980D of the Code or any similar Laws of other jurisdictions applicable to the Company or any of the Subsidiaries and no Company Employee Plan is sponsored or maintained by any Person that is or was considered to be a co-employer with the Company or any of the Subsidiaries.

(g) Each Company Employee Plan can be amended, terminated or otherwise discontinued at any time by the Company or the applicable Subsidiary on or after the Effective Time in accordance with its terms, without liability to the Company, any of the Subsidiaries, Buyer or any of its ERISA Affiliates (other than ordinary administration expenses typically incurred in a termination event).

(h) Plan Status. None of the Company, any of the Subsidiaries or any ERISA Affiliate has now, or ever, maintained, established, sponsored, participated in or contributed to any plan that is an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, Section 302 of ERISA, or Section 412 of the Code. None of the Company, any of the Subsidiaries or any ERISA Affiliate has incurred, nor do they reasonably expect to incur, any liability with respect to any transaction described in Section 4069 of ERISA. No Company Employee Plan is a "multiple employer plan" as defined in Section 210 of ERISA, Section 413 of the Code or Section 4063, 4064, or 4066 of ERISA, "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA or a "voluntary employees beneficiary association" within the meaning of Section 501(c)(9) of the Code.

(i) Health Care Law. The Company, its Subsidiaries and each Company Employee Plan is, and at all times has been, in compliance with the Patient Protection and Affordable Care Act and its companion bill, the Health Care and Education Reconciliation Act of 2010 (the "Health Care Law"), to the extent applicable, including the timely filing of any Forms 1095-C and 1094-C. The operation of each Company Employee Plan has not resulted, nor is it reasonably expected to result in the incurrence of any material penalty or liability to the Company pursuant to the Health Care Law. The Company has not attempted to maintain the grandfathered health plan status under the Health Care Law of any Company Employee Plan.

(j) Multiemployer Plans. At no time has the Company, any of the Subsidiaries or any ERISA Affiliate maintained, established, sponsored, participated in, contributed to or been requested to contribute to any "multiemployer plan" as defined in Section 3(37) of ERISA or any similar concept under any other applicable Law.

(k) No Self-Insured Plans. None of the Company, any of the Subsidiaries or any ERISA Affiliate has now, or ever, maintained, established, sponsored, participated in or contributed to any self-insured welfare plan that provides benefits to Employees (including any such plan pursuant to which a stop-loss policy or contract applies).

(l) No Post-Employment Obligations. No Company Employee Plan provides, or has any obligation to provide, life insurance, medical or other employee welfare benefits to any Person upon or after their retirement or termination of employment or separation from service with the Company for any

reason, except as may be required by Law at the sole expense of such Person, and neither the Company nor any of the Subsidiaries has ever represented, promised, or contracted (whether in oral or written form) to any Person (either individually or as a group) that such Person(s) would be provided with life insurance, medical or other employee welfare benefits upon or after their retirement or termination of employment or separation from service, except to the extent required by Law.

(m) Funding of Plans. With respect to each Company Employee Plan for which a separate fund of assets is or is required to be maintained, full and timely payment has been made of all amounts required of the Company and the Subsidiaries, under the terms of each such Company Employee Plan or applicable Law, as applied through the Closing Date. The current value of the assets of each such Company Employee Plan, as of the end of the most recently ended plan year of that Company Employee Plan, equals or exceeds the current value of all benefits liabilities under that Company Employee Plan.

(n) Effect of Transactions. Except as set forth on Schedule 2.23(n), the execution, delivery and performance by the Company of this Agreement and any Related Agreement to which the Company is a party, and the consummation of the Transactions (either alone or in combination with any other additional or subsequent event, including a termination of employment or passage of time), will not result in any compensation or benefits (including any bonus, retention, change in control or severance compensation or benefits) becoming due, vested, accelerated, funded (through a grantor trust or otherwise), payable, increased, or in the forgiveness of indebtedness with respect to any Employee.

(o) Non-U.S. Jurisdictions. Each Company Employee Plan that is subject to the Laws of a jurisdiction outside of the United States (each such plan, a "Foreign Plan" and all such plans, collectively, the "Foreign Plans") is listed in Schedule 2.23(o). With regards to each Foreign Plan (i) such Foreign Plan is in compliance in all material respects with the provisions of the Laws of each jurisdiction in which such Foreign Plan is maintained, to the extent those Laws are applicable to such Foreign Plan, (ii) all contributions to, and payments from, such Foreign Plan that may have been required to be made in accordance with the terms of such Foreign Plan, and, when applicable, the Laws of the jurisdiction in which such Foreign Plan is maintained, have been timely made and/or an amount has been accrued therefor, (iii) the Company and the Subsidiaries have complied in all material respects with all applicable reporting and notice requirements, and such Foreign Plan has obtained from the governmental authority having jurisdiction with respect to such Foreign Plan any required determinations, if any, that such Foreign Plan is in compliance in all material respects with the Laws of the relevant jurisdiction if such determinations are required in order to give effect to such Foreign Plan, (iv) such Foreign Plan has been administered in accordance with its terms, (v) to the Company's Knowledge, there are no pending investigations by any governmental authority involving such Foreign Plan, and no pending claims (except for claims for benefits payable in the normal operation of such Foreign Plan), suits or proceedings against such Foreign Plan or asserting any rights or claims to benefits under such Foreign Plan, (vi) the consummation of the transactions contemplated by this Agreement will not by itself create or otherwise result in any material liability with respect to such Foreign Plan, and (vii) each Foreign Plan that is intended to qualify for special Tax treatment, meets all requirements for such treatment, is fully funded and has been fully accrued for on the Company Financial Statements and if required to be registered, has been registered with the appropriate Governmental Entities and has been maintained in good standing with the appropriate Governmental Entities and there is no Employee, director, worker, contractor, or consultant that has any entitlement to any early retirement benefits.

(p) Taxation. Each Company Employee Plan has been properly classified with respect to the payment of Taxes, including, in particular, social security payments and contributions, and any exemptions have been properly applied and all filings have been completed accurately and in a timely manner with the appropriate Tax Authorities.

2.24 Employment Matters.

(a) Schedule 2.24(a) sets forth, subject to compliance with any Data Protection Requirements and to the extent applicable with respect to each current Employee (including any Employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, including disability, family, maternity, parental or other leave, sick leave or on layoff status subject to recall): (i) the name of such Employee and the date as of which such Employee was originally hired by the Company or any of the Subsidiaries, and whether the Employee is on an active or inactive status; (ii) such Employee's title and job function; (iii) such Employee's annualized compensation as of the Agreement Date, including base salary, vacation and/or paid time off accrual amounts, bonus and/or commission accrual and potential, severance pay accrual and potential, and any other forms of compensation whether accrued or potential; (iv) whether such Employee is on a leave of absence and, if applicable, the type of leave (e.g., disability, workers compensation, family, maternity, parental or other leave protected by applicable Law) and the anticipated date of return to full service; (v) whether such Employee is employed by the Company or one of the Subsidiaries, and if by a Subsidiary, the name of the Subsidiary; (vi) the Company or Subsidiary facility at which such Employee is deemed to be located (city and state); (vii) any governmental authorization, permit, or license that is held by such Employee and that is used in connection with the Company's or any of the Subsidiaries' business; (viii) Fair Labor Standards Act classification (e.g., exempt or non-exempt); (ix) whether such Employee is working with the Company pursuant to any work permit, work visa or similar authorization; and (x) with respect to each Employee of the Israel Subsidiary, whether such Employee is subject to the arrangement under Section 14 of the Israeli Severance Pay Law, 1963, and the General Permit Regarding the Payment by Employers to a Pension Fund and to an Insurance Account in Lieu of Severance Pay dated June 9, 1998 (the "Section 14 Arrangement") (and, to the extent such Employee is subject to the Section 14 Arrangement, whether such arrangement has been applied to such Employee from the commencement date of such Employee's employment and on the basis of such Employee's entire salary). Other than their salaries made available to Buyer pursuant to this Section 2.24(a), Employees are not entitled to any payment or benefit that may be reclassified as part of their determining salary for any purpose, including for calculating any social contributions.

(b) Schedule 2.24(b) contains a list of individuals who are currently performing services for the Company or any of the Subsidiaries and are classified as "consultants" or "contract labor" or "independent contractors" or "temporary employees," the respective compensation of each such "consultant" or "contract laborer" or "independent contractor" or "temporary employee" and whether the Company or any of the Subsidiaries is party to a consulting, contract labor, or independent contractor Contract with the individual or an entity with which such individual is an employee. Any such Contracts have been delivered to Buyer.

(c) Each Workforce Agreement and any amendment thereto has been delivered to Buyer and listed on Schedule 2.24(c). Except as set forth on Schedule 2.24(c), the employment of each of the current Employees is terminable by the Company at will (except for non-United States Employees of the Company or any of the Subsidiaries located in a jurisdiction that does not recognize the "at-will" employment concept, provided that each such jurisdiction and the affected Employees' notice periods and termination indemnities entitlements are set forth on Schedule 2.24(c)), and, except as set forth on Schedule 2.24(c), neither the Company nor any of the Subsidiaries has any obligation to provide any particular form or period of notice prior to terminating the employment of any of its current Employees. Except for current non-United States Employees located in a jurisdiction where employees have a right to continuous employment (provided that each such jurisdiction and the affected Employees are set forth on Schedule 2.24(c)), neither the Company nor any of the Subsidiaries or any other Person has, entered into any Contract that obligates or purports to obligate Buyer or any of its Affiliates to make an offer of employment to any Employee, consultant or contractor of the Company or any of the Subsidiaries or promised, agreed or otherwise provided any assurances (contingent or other) to any Employee, consultant or contractor of the

Company or any of the Subsidiaries of any future variation of the terms or conditions of employment with Buyer or any of its Affiliates following the Closing.

(d) The Company and each of the Subsidiaries has delivered to Buyer accurate and complete copies of all employee manuals and handbooks, employment policy statements, employment customs and practices, internal regulations, data privacy notices, collective bargaining or labor agreements and Workforce Agreements with respect to Employees, all of which complied at all relevant times with applicable Law in all material respects.

(e) (i) None of the current Employees has given the Company or any of the Subsidiaries written notice terminating his or her employment with the Company or any of the Subsidiaries, or terminating his or her employment upon a sale of, or business combination relating to, the Company or any of the Subsidiaries or in connection with the Transactions; (ii) neither the Company nor any of the Subsidiaries has a present intention to terminate the employment of any current Employee; (iii) to the Company's Knowledge, no current Employee, consultant or contractor is a party to or is bound by any employment agreement, patent disclosure agreement, non-competition agreement, any other restrictive covenant or other Contract with any Person, or subject to any judgment, decree or order of any court or administrative agency, any of which would reasonably be expected to have a material adverse effect in any way on (A) the performance by such Person of any of his or her duties or responsibilities for the Company or any of the Subsidiaries, or (B) the Company's business or operations; and (iv) to the Company's Knowledge, no current Employee, contractor or consultant is in violation of any material term of any employment agreement, non-disclosure or confidentiality agreement, non-competition agreement, or any other restrictive covenant to a former employer or entity relating to the right of any such Employee, contractor or consultant to be employed or retained by the Company or any of the Subsidiaries, as the case may be.

(f) Except as set forth on Schedule 2.24(f), neither the Company nor any of the Subsidiaries is presently, nor have they been in the past, a party to or bound by any union or labor Contract or agreement, collective bargaining agreement, works council agreement, staff representation agreement, or similar Contract, and there has never been, and there are not pending nor, to the Company's Knowledge, threatened, any activities or proceedings of any labor union or works council or other employee representation group to organize any Employees.

(g) Neither the Company nor any of the Subsidiaries is engaged or has ever been engaged in any material unfair labor practice. There has never been any industrial action, slowdown, labor strike, work stoppage, labor dispute or union organizing activity, unfair labor practice complaint pending before a Governmental Entity, or any similar activity or dispute, affecting the Company, any of the Subsidiaries or any Employees. There is not now pending, and to the Company's Knowledge, no Person has threatened to commence, any such slowdown, work stoppage, labor dispute or union organizing activity.

(h) The Employees are, and within the past two (2) years have been, properly classified under the Fair Labor Standards Act of 1938, as amended, and under any similar Law of any state or other jurisdiction applicable to such Employees. Any Persons now or heretofore engaged by the Company or any of the Subsidiaries as consultants, contract laborers, independent contractors, or temporary employees, rather than Employees, have been properly classified as such, are not entitled to any compensation or benefits to which regular, full-time Employees are or were at the relevant time entitled, were and have been engaged in accordance with all applicable Laws, and have been treated accordingly and appropriately for all Tax purposes. Neither the Company nor any of the Subsidiaries is delinquent to, or has failed to pay, any of its Employees, consultants or contractors for any wages (including overtime, premium pay for missed meal breaks or waiting time penalties), salaries, commissions, accrued and unused vacation, on-call

payments, equal pay, or collective bargaining payments to which they would be entitled under applicable Law, if any, bonuses, benefits, advantage in kind, mandatory or voluntary profit sharing, stock options or other compensation for any services performed by them or amounts required to be reimbursed (including business expenses) or damages or interest paid to such individuals. Neither the Company nor any of the Subsidiaries is liable for any payment to any trust, insurance company or other fund or entity or to any Governmental Entity, with respect to unemployment compensation benefits, social security, provident fund, continuing education fund, pension fund, or managers insurance or other benefits or obligations for Employees (other than routine payments to be made in the normal course of business and consistent with prior practice).

(i) (i) Except for the Section 14 Arrangement for certain Employees as provided to Buyer, neither the Company nor any of the Subsidiaries has a contractual or customary severance pay practice or policy; (ii) neither the Company nor any of the Subsidiaries is liable for any severance pay, bonus compensation, acceleration of payment or vesting of any equity interest, or other payments (other than accrued salary, vacation, or other paid time off in accordance with the Company's and the Subsidiaries' policies) or binding agreement to any Employee arising from the termination of employment under any benefit or severance policy, practice, Contract, plan, program of the Company or any of the Subsidiaries, applicable Law or otherwise; and (iii) as a result of or in connection with the Transactions or as a result of the termination by the Company or any of the Subsidiaries of any Persons employed by the Company or any of the Subsidiaries on or prior to the Closing Date, the Company will not have (A) any liability that exists or arises under any of the Company's or any of the Subsidiaries' benefit or severance policy, practice, Contract, plan, program, Law applicable thereto, including severance pay, bonus compensation or similar payment, or (B) except as set forth on Schedule 2.24(i)(B), to accelerate the time of payment or vesting, or increase the amount of or otherwise enhance any benefit due any Employee. As of the Closing Date, the Company and each of the Subsidiaries will have satisfied in full all of their obligations to such Employees, consultants and/or contractors for any severance pay, accelerated vesting, or any other payments whatsoever, except for obligations under applicable Law arising in any jurisdiction outside the United States where continuity of employment is provided for under the applicable Law of such jurisdiction.

(j) Except as set forth on Schedule 2.24(j), the Company and each of the Subsidiaries has been and is in compliance in all material respects with all applicable Laws, regulations, and Contracts, Workforce Agreements and collective bargaining agreements and extension orders respecting employment, employment practices, employee benefits, terms and conditions of employment, equal employment opportunity, discrimination, occupational safety and health, workers' compensation, employee privacy, payroll and withholding taxes, orders, regulations, ordinances and guidelines by any Governmental Entity, immigration matters, labor matters, safe and healthy conditions of work, wages and hours, and the Section 14 Arrangement for those Employees to which it is applied, as provided to Buyer in accordance with Section 2.24(a), in each case, with respect to its Employees and to the Company's Knowledge there are no material allegations to the contrary.

(k) There are no Proceedings pending, or to the Company's Knowledge, threatened, before any Governmental Entity or tribunal by or on behalf of any Employee, former employee, applicant, consultant, volunteer, intern, or independent contractor, or other individuals or any other claim threatened or pending before any Governmental Entity (or any state "referral agency") from any Employee, former employee, applicant, consultant, volunteer, intern, or independent contractor or any other Person arising out of the Company's or any of the Subsidiaries' status as employer or joint employer, including, without limitation, any charge, investigation or claim relating to employment discrimination, harassment, retaliation, unfair labor practices, grievances, wrongful discharge or variation of contract, wage and hour violations, breach of contract, unfair business practice, tort, unfair competition or otherwise, compensation, severance benefits, vacation time, paid time off, meal or rest breaks, vacation pay or pension benefits, maternity benefits, statutory benefits, equal employment opportunities, fair employment practices,

reasonable accommodation, disability rights or benefits, human rights, pay equity, accessibility, language, immigration, overtime compensation, employment or labor standards, employee classification, child labor, hiring, promotion and termination of employees, working conditions, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave, unemployment insurance, or any other employment-related matter arising under applicable Laws, nor, to the Company's Knowledge, is there any reasonable basis for any of the foregoing. In addition, there are no pending, or to the Company's Knowledge, threatened claims or actions against the Company or any of the Subsidiaries under any workers compensation policy or long-term disability policy, nor to the Company's Knowledge is there any reasonable basis therefor. The Company and each of the Subsidiaries have complied with, and are in compliance with, all applicable workers compensation Laws in all material respects and there are no outstanding levies, assessments, and penalties made against the Company and each of the Subsidiaries pursuant to any applicable worker's compensation statute. No employees of the Company or Subsidiaries are in receipt of workers' compensation benefits, and there are no outstanding penalties pursuant to workers' compensation statutes, or charges regarding the same.

(l) Except as set forth on Schedule 2.24(l), the Company and each of the Subsidiaries, and, to the Company's Knowledge, each current Employee is in compliance with all immigration Laws, including Form I-9 requirements, any applicable mandatory E-Verify obligations, applicable visa and work permit requirements, and no visa or work permit held by a current Employee will expire during the six (6)-month period beginning on the Closing Date.

(m) Neither the Company nor any of the Subsidiaries has implemented any plant or office closing, transfer of Employees or layoff of Employees within the meaning of Worker Adjustment and Retraining Notification Act and/or any similar state, local, or foreign Laws ("WARN Act Laws") or issued any notification of a plant closing or mass layoff required by WARN Act Laws or similar foreign law. Neither the Company nor any of the Subsidiaries has made any temporary layoffs, furloughs or hours reductions that would trigger notice requirements under any WARN Act Laws were such temporary layoff, furlough or hours reduction to last for at least six (6) months. The consummation of the transactions contemplated hereby will not create liability for any act by the Company nor any of the Subsidiaries on or prior to the Closing under the WARN Act Laws or any other Law respecting reductions in force or the impact on employees on plant closings or sales of businesses. Any WARN Act liability or obligations, including those under any applicable Law, prior to the Closing shall be borne entirely by the Company.

(n) The Company and each of the Subsidiaries have obtained all required approvals, consents, and more generally taken all necessary steps with the Employees or their representatives and/or Governmental Entities, such as collective or individual consultation, information, notification or negotiations, as may be required by Law such that this Agreement shall have full force and effect at Closing on the Employees and the parties hereto.

(o) There has not been any allegation, or to the Company's Knowledge, threatened allegation of sexual harassment or sexual misconduct against any current or former director, manager, officer, employee, independent contractor, or other service provider of the Company or its Subsidiaries in their capacity as such. Neither the Company nor its Subsidiaries have entered into any settlement agreements related to allegations or threatened allegations of sexual harassment or sexual misconduct by any current or former director, manager, officer, employee, independent contractor, or other service provider of the Company or its Subsidiaries.

(p) Neither the Company nor any of the Subsidiaries is a party to any Contract or plan that has resulted or would result, separately or in the aggregate, in the payment of (i) any "excess parachute payments" within the meaning of Section 280G of the Code (without regard to the exceptions set forth in Sections 280G(b)(4) and 280G(b)(5) of the Code) or (ii) any amount for which a deduction would be

disallowed or deferred under Section 162 or Section 404 of the Code (or any similar provision of applicable state, local or non-U.S. Law). There is no Company Employee Plan, arrangement or other Contract by which the Company or any of the Subsidiaries is bound to compensate any Employee for excise Taxes paid pursuant to Section 4999 of the Code (or any similar provision of applicable state, local or non-U.S. Law). None of the shares of outstanding capital stock of the Company or any of the Subsidiaries is subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code (or any similar provision of applicable state, local or non-U.S. Law). No individual who is currently, or has previously been, engaged as a consultant, or classified by the Company or a Subsidiary as an independent contractor, of the Company or a Subsidiary (whether directly or through a personal service company or other intermediary) or who provides or has previously provided services through an employment agency or business has been incorrectly classified as an independent contractor, consultant, or self-employed and should have been properly engaged or treated as an employee or worker of the Company or a Subsidiary and no such individual nor any Tax authority has brought or intimated any claim or action against the Company or a Subsidiary on this basis.

(q) No payments or loans have been made to, nor any assets made available nor transferred to, nor any assets earmarked, however informally, for the benefit of any employee or former employee (or anyone linked with such employee or former employee) of the Company or a Subsidiary by an employee benefit trust or another third party.

(r) Each plan, program, arrangement or Contract that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code is identified as such on Schedule 2.24(r). Each plan, program, arrangement or Contract identified or required to be identified on Schedule 2.24(r) has been operated and maintained in accordance with Section 409A of the Code and applicable guidance thereunder, including the final regulations promulgated with respect thereto. No Company Employee Plan, arrangement or other Contract provides a gross-up or other indemnification for any Taxes that may be imposed for failure to comply with the requirements of Section 409A of the Code.

(s) Schedule 2.24(s) sets forth for each outstanding Company Option whether such right is an incentive stock option as defined in Section 422 of the Code.

(t) Solely with respect to Employees who reside or work in Israel or resided or worked in Israel while an Employee (each, an "Israeli Employee"): (i) The Company and its Subsidiaries have none and are not subject to, and no Israeli Employee benefits from, any Israeli extension order (tzavei harchava) (other than extension orders applicable to all employers in Israel); (ii) the Company's and its Subsidiaries' obligations to provide severance pay, vacation and contributions to any Company Employee Plan (including pension plans, managers' insurance policies, continuing education funds and disability insurance) to their Israeli Employees pursuant to Law have been fully funded or, if not required to be fully funded, are accrued on the applicable Company's or Subsidiary's financial statements; and (iii) all amounts that the Company or Subsidiary is legally or contractually required to deduct from the Israeli Employees' salaries or to transfer to such Israeli Employees' pension funds, managers insurance, provident funds, life insurance, disability insurance, continuing education fund or other similar funds have, in each case, been duly deducted, transferred, withheld and paid in full (other than routine payments, deductions or withholdings to be timely made in the normal course of business and consistent with past practice).

2.25 Tax Matters.

(a) The Company and each of the Subsidiaries have properly and timely (taking into account any validly obtained extensions) filed all income and other material Tax Returns required to be filed. The Company and each of the Subsidiaries have timely paid all income and other material Taxes

owed (whether or not shown, or required to be shown, on any Tax Returns). All income and other material Tax Returns filed by the Company and the Subsidiaries were complete, accurate and correct in all material respects.

(b) Neither the Company nor any of the Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4.

(c) There are no Liens for Taxes upon any of the Company's or any of the Subsidiaries' property or assets or the Company Capital Stock, other than Permitted Liens.

(d) No deficiencies for material Taxes have been claimed, proposed, or assessed by any Tax Authority against the Company or any of the Subsidiaries except for deficiencies which have been fully satisfied, settled, or withdrawn. None of the Tax Returns filed by the Company or any of the Subsidiaries, nor Taxes payable by the Company or any of the Subsidiaries, have been the subject of a Proceeding that has not been resolved or fully paid, and no such Proceeding is currently pending or has been threatened in writing.

(e) Neither the Company nor any of the Subsidiaries is currently the beneficiary of any extension of time within which to file any Tax Return or make any payment of or in respect of Taxes other than an extension taken in the ordinary course of business which is automatically granted by operation of Law, and neither the Company nor any of the Subsidiaries has waived any statute of limitation with respect to any Tax or agreed to any extension of time with respect to a Tax assessment or deficiency.

(f) Neither the Company nor any of the Subsidiaries is a party to or member of any joint venture, partnership, limited liability company or other arrangement or Contract which is properly treated as a partnership for U.S. federal income Tax purposes.

(g) Neither the Company nor any of the Subsidiaries is, or has been, a U.S. real property holding company (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(h) Neither the Company nor any of the Subsidiaries has ever been either a "controlled corporation" or a "distributing corporation" (within the meaning of Section 355(a)(1)(A) of the Code) with respect to a transaction that was described in, or intended to qualify as a Tax-free transaction pursuant to, Section 355 or 361 of the Code.

(i) Neither the Company nor any of the Subsidiaries has participated in an international boycott as defined in Section 999 of the Code.

(j) None of Buyer, the Surviving Corporation, the Company nor any of the Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) a change in method of accounting under Section 481 of the Code (or any comparable provision of state, local or non-U.S. applicable Law) made prior to Closing, or the use of an improper method, or cash method, of accounting for any Pre-Closing Tax Period, (ii) entering into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of applicable state, local or non-U.S. Law) on or prior to the Closing Date, (iii) any intercompany transaction or excess loss account described in the Treasury Regulations promulgated pursuant to Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) as a result of a transaction entered into on or prior to the Closing Date, (iv) any installment sale or open transaction disposition made on or prior to the Closing Date, (v) any prepaid amount on or prior to the Closing Date, or (vi) an election under Section 108(i) of the Code

(or any corresponding or similar provision of the state, local or non-U.S. Tax Law) made on or prior to the Closing Date (collectively, (i) through (vi) hereof, "Specified Tax Accrual Amounts").

(k) Neither the Company nor any of the Subsidiaries has ever (i) made an election under Section 1362 of the Code to be treated as an S corporation for U.S. federal income Tax purposes or (ii) made a similar election under any comparable provision of any state, local or non-U.S. Tax Law. Neither the Company nor any of the Subsidiaries is a "passive foreign investment company" within the meaning of Section 1297 of the Code, and neither the Company nor any of the Subsidiaries owns, directly or indirectly, any interests in an entity that is or has been a "passive foreign investment company" within the meaning of Section 1297 of the Code. Neither the Company nor any of the Subsidiaries has transferred any intangible property the transfer of which would be subject to the rules of Section 367(d) of the Code.

(l) Neither the Company nor any of the Subsidiaries is a party to any Tax sharing Contract or similar arrangement (including an indemnification agreement or arrangement) other than a Contract entered into in the ordinary course of business the primary purpose of which is not Taxes. Neither the Company nor any of the Subsidiaries has ever been a member of a group filing a consolidated U.S. federal income Tax Return or a combined, consolidated, unitary or other affiliated group Tax Return for state, local or non-U.S. Tax purposes, and neither the Company nor any of the Subsidiaries has any liability for the Taxes of any Person (other than the Company) under Treasury Regulations Section 1.1502-6 (or any corresponding provision of state, local or non-U.S. Tax Law), as a transferee or successor, or by contract.

(m) The unpaid Taxes of the Company and the Subsidiaries did not, as of the Balance Sheet Date, materially exceed the reserve for actual Taxes (without regard to any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Company Balance Sheet.

(n) Schedule 2.25(n) lists the U.S. federal income Tax classification of the Company and each of the Subsidiaries since their formations. No written claim has ever been received by the Company or its Subsidiaries from a Tax Authority in a jurisdiction where the Company or any of the Subsidiaries does not file Tax Returns that the Company or any of the Subsidiaries is subject to Tax in that jurisdiction.

(o) The Company has delivered to Buyer correct and complete copies of all material Tax Returns (including amended Tax Returns) filed, examination reports received, and statements of deficiencies assessed against or agreed to by the Company or any of the Subsidiaries received with respect to Taxable periods for which the statute of limitations has not expired as of the Agreement Date.

(p) The Company and each of the Subsidiaries has timely deducted or withheld all material amounts required by Law or Contract to be withheld from the wages, salaries or other payments to Employees of or consultants or contractors to the Company or any of the Subsidiaries or any payments to any third party, has filed all material Tax Returns and paid over any such withheld or deducted amounts to the relevant Governmental Entity as required by Law, and is not liable for any material arrears of wages, compensation, Taxes, penalties or other sums for failure to comply with any of the foregoing.

(q) All intercompany transactions between the Company and the Subsidiaries have met the requirements of Section 482 of the Code and the regulations thereunder (and any similar provision of applicable state, local or non-U.S. Law) in all material respects.

(r) The Company is properly registered for and has collected all material sales and use and goods and services and similar Taxes required to be collected, and has remitted, or will remit on a timely basis, such amounts to the appropriate Governmental Entity.

(s) The Company has not received any letter ruling from the Internal Revenue Service (or any comparable ruling from any other Tax Authority).

(t) No Person has ever made a claim for, or received an amount in respect of claims filed by or with the respect to, the Company or any of the Subsidiaries for the "employee retention credit" pursuant to the U.S. Coronavirus Aid, Relief, and Economic Security Act.

(u) Neither the Company nor any of the Subsidiaries has been the recipient of any material Tax grants, abatements or incentives granted or made available by any Tax Authority for the benefit of the Company.

(v) Neither the Company nor any of the Subsidiaries has any material property or obligation that is presently escheatable or reportable as unclaimed property to any Governmental Entity under any applicable escheat, unclaimed property, or similar Laws.

(w) The Company and each of the Subsidiaries has never (i) been a resident for tax purposes in a country other than its country of incorporation or (ii) had any trade, business, branch, agency, or permanent establishment (within the meaning of an applicable Tax treaty) in a jurisdiction other than the jurisdiction of its incorporation and is not considered to be a branch, agency, or permanent establishment of an entity resident in a jurisdiction other than the jurisdiction of its incorporation. The Company and each of the Subsidiaries are and always have been managed and controlled only from the jurisdiction of its incorporation since its inception, as such concepts are interpreted by any relevant Tax Authority.

(x) Israeli Tax.

(i) Each stock plan of the Company qualifies as a capital gains route plan under Section 102(b)(2) of the Ordinance (each, a "102 Plan") and has received a favorable determination or approval letter from, or is otherwise approved by, or deemed approved by passage of time without objection by, the ITA. All Section 102 Securities were issued under a 102 Plan and were and are currently in compliance with the applicable requirements of Section 102(b)(2) of the Ordinance (including the relevant sub-section of Section 102 of the Ordinance) and the written requirements and guidance of the ITA, including the filing of the necessary documents with the ITA, the grant of Section 102 Securities only following the lapse of the required thirty (30)-day period from the filing of the 102 Plan with the ITA, the receipt of the required written consents, the appointment of an authorized trustee to hold the Section 102 Securities, and the due deposit of such Section 102 Securities with such trustee pursuant to the terms of Section 102 of the Ordinance, and applicable regulations and rules and the guidance published by the ITA on July 24, 2012 and clarification dated November 6, 2012, as applicable.

(ii) The Israeli Subsidiary is not subject to any restrictions or limitations pursuant to Part E2 of the Ordinance or pursuant to any tax ruling made with reference to the provisions of Part E2 of the Ordinance.

(iii) The Israeli Subsidiary does not own any interest in any controlled foreign corporation pursuant to Section 75B of the Ordinance, or other entity the income of which is required to be included in the income of the Israeli Subsidiary.

(iv) The Israeli Subsidiary: (A) has been duly registered for the purpose of value added Tax, as defined in the law concerning value added taxes in Israel; (B) has complied, in all respects, with all statutory requirements, Orders, provisions, directives or conditions concerning value added taxes or sales tax or indirect taxation; (C) has not been required by the relevant authorities of customs and excise to give security; (D) has collected and timely remitted to the relevant Tax Authority all output

value added tax which they were required to collect and remit under any applicable Law; (E) has not made any exempt transactions (as defined in the Israeli Value Added Tax Law, 5736-1975) and there are no circumstances by reason of which there might not be an entitlement to full credit of all value added tax chargeable or paid on inputs, and other transactions and imports made by it; and (F) has not received a refund for input value added tax for which it is not entitled under any applicable Law.

(v) The Israeli Subsidiary has never been at any time a "real property" company ("Igud Mekarkein") as such term is defined in the Israeli Real Property Taxation Law (Capital Gain, Sale, and Purchase), 1963.

(vi) Schedule 2.25(x)(vi) describes the terms and conditions of any Tax exemption, grants, tax reliefs, subsidies, Tax holiday or other Tax reduction agreement, incentive or order of other special regime with regard to the payment of Taxes applicable to the Israeli Subsidiary or granted by any Governmental Entity to the Israeli Subsidiary otherwise enjoyed by the Israeli Subsidiary (each item required to be disclosed on Schedule 2.25(x)(vi), a "Tax Incentive") the periods for which the Tax Incentives apply and a general description of the nature of each such Tax Incentive. Copies of all documents relating to all Tax Incentives have been made available to Buyer. The Israeli Subsidiary is in compliance in all material respects with the terms and conditions of all Tax Incentives. No written claim or challenge has been made by any Governmental Entity with respect to the entitlement of the Israeli Subsidiary to any Tax Incentive. Schedule 2.25(x)(vi) includes all Benefited Enterprise filings or Approved Enterprise approvals or any other filings or approvals of Israeli Subsidiary under the Israel Law for the Encouragement of Capital Investment, 1959.

(vii) The Company and each of the Subsidiaries has never (i) been a resident for tax purposes in a country other than its country of incorporation; (ii) had any business, branch, agency, or permanent establishment (within the meaning of an applicable Tax treaty) in a jurisdiction other than the jurisdiction of its incorporation and is not considered to be a branch, agency, or permanent establishment of an entity resident in a jurisdiction other than the jurisdiction of its incorporation; or (iii) otherwise become subject to income Tax in a jurisdiction other than the jurisdiction of its incorporation. The Company and each of the Subsidiaries comply and have complied with all applicable transfer pricing Laws. The prices for any property or services (or for the use of any property) provided by or to the Company and each of the Subsidiaries are arm's length prices for purposes of all applicable transfer pricing Laws, including Section 85A of the Ordinance. The Company and each of the Subsidiaries are and always have been managed and controlled only from the jurisdiction of its incorporation since its inception, as such concepts are interpreted by any relevant Tax Authority, including the ITA, the Ordinance and any other applicable law.

(viii) The Israeli Subsidiary has not undertaken any transaction which requires special reporting under Section 131(g), 131D or 131E of the Ordinance and the Israel Income Tax Regulations (Planning Requiring Reporting), 2006, promulgated therein, including any transaction that is the same as or substantially similar to one of the types of transactions that an applicable Tax Authority has determined to be a tax avoidance transaction and identified by notice, regulation, or other form of published guidance as a listed transaction or as a reportable transaction pursuant any provisions of applicable Laws.

(ix) There is no written claim against the Israeli Subsidiary for any Taxes, and no assessment, deficiency or adjustment has been asserted, proposed, or threatened with respect to any Tax Return of, or with respect to, the Israeli Subsidiary. To the Company's Knowledge, no Tax audit, inquiry, examination or administrative or judicial proceeding is pending or has been threatened with respect to the Israeli Subsidiary. No written claim has ever been made by a Tax Authority in a jurisdiction where the Israeli Subsidiary does not file Tax Returns that the Israeli Subsidiary is or may be subject to taxation in that jurisdiction or required to file Tax Returns in that jurisdiction.

(x) Notwithstanding anything herein to the contrary, the Company (and not any Subsidiary) is the sole and exclusive legal, beneficial and economic owner of all right, title and interest in, to and under the Company Intellectual Property (or the Company (and not any Subsidiary) holds a valid third party license thereto), free and clear of any Liens; provided, that the Subsidiaries hold licenses to the Company Intellectual Property granted to them by the Company as necessary for the Subsidiaries to carry on their business in the ordinary course of business consistent with past practice. The Company Intellectual Property (other than Company Intellectual Property licensed to the Company), was developed solely for the Company's benefit.

(xi) Less than [*] percent of the value of the Company as a whole (including its Subsidiaries) is attributable directly or indirectly to rights or assets of any kind (tangible or intangible) located or situated in Israel (including the Israeli Subsidiary).

Notwithstanding the foregoing, nothing in this Section 2.25 or otherwise in this Agreement shall be construed as a representation or warranty with respect to the amount, availability, or usability of any net operating loss, capital loss, Tax basis, or other Tax asset or Tax attribute of the Company (and any Subsidiary) (each a "Tax Attribute") in any Tax period, or portion thereof, beginning after the Closing Date. No indemnity is being provided hereunder (and no Buyer Indemnified Party shall be entitled to make an indemnification claim hereunder) regarding the amount, condition of, or any limitation on, any Tax Attribute or the ability of the Buyer or any of its Affiliates to utilize such Tax Attributes after the Closing.

2.26 Customers; Distributors. Schedule 2.26 identifies, and provides a summary of the revenues received from, each customer of the Company and the Subsidiaries (i) that constituted one of the largest [*] customers of the Company by revenue for the fiscal year ended December 31, 2024, and (ii) that constituted one of the largest [*] customers of the Company by revenue for the fiscal year ended on the Balance Sheet Date (collectively, the "Material Customers"), and sets forth each Contract with respect to such customer. Neither the Company nor any of the Subsidiaries has received written notice from any Material Customer indicating that any such customer intends to terminate or not to renew its agreement with the Company and the Subsidiaries. Neither the Company nor any of the Subsidiaries has received written notice from any current distributor of any of the Company's products indicating that any such distributor intends to cease acting as a distributor of such products or otherwise dealing with the Company and the Subsidiaries. There are no material disputes pending or, to the Company's Knowledge, threatened under or relating to any Contract with any customer or distributor of the Company or any Subsidiary.

2.27 Vendors. Schedule 2.27 identifies, and provides a summary of the amounts paid to each vendor of the Company that constituted one of the largest ten (10) vendors of the Company by revenue for each of (a) the fiscal year ended December 31, 2024 and (b) the fiscal year ended on the Balance Sheet Date (collectively, the "Material Vendors"). Neither the Company nor any of the Subsidiaries has received written notice from any Material Vendor indicating that any such vendor intends to terminate or not to renew its agreements with the Company and the Subsidiaries. Neither the Company nor any of the Subsidiaries has received notice, nor has any reason to believe, that any Material Vendor has ceased, or intends to cease, to supply goods or services to the Company and the Subsidiaries or to otherwise terminate or materially reduce its relationship with the Company and the Subsidiaries. There are no material disputes pending or, to the Company's Knowledge, threatened under or relating to any Contract with any vendor of the Company or any Subsidiary. To the Company's Knowledge no vendor is in breach of its agreement with the Company or any Subsidiary, as applicable.

2.28 Company Customer Information; Confidentiality. The Company and the Subsidiaries have taken reasonable steps to protect any confidential information provided to them by any other Person under obligation of confidentiality in accordance with the terms of such obligation. Neither the Company nor any of the Subsidiaries has sold, transferred, licensed, disclosed, distributed or otherwise made available to the

public or any other Person any customer files or other information relating to the Company's or any of the Subsidiaries' current or former customers in violation of confidentiality obligations related thereto, or agreed to do any of the foregoing. Except for information provided to sales representatives and other Employees, independent contractors or service providers with a need to know such information (all of whom are subject to a customary non-disclosure agreement or confidentiality obligations in respect of such information, and in each case to whom Company is not prohibited from disclosing such information), no Person other than the Company or one of the Subsidiaries possesses or has any claims or rights with respect to use of such customer files and other customer information. Neither the Company nor any of the Subsidiaries has sold, transferred, licensed, disclosed, distributed or otherwise made available to any other Person or failed to protect or secure any confidential information, or system containing any confidential information, in violation of any applicable Law, Contract or duty. The Company and the Subsidiaries have in place processes, systems, products, and services that are designed to process, transfer, and protect the privacy and confidentiality of all third Person information in compliance with all applicable Laws, Contracts, and duties. Except as set forth on Schedule 2.28, the Company and each of the Subsidiaries have at all times taken all commercially reasonable steps to ensure that all confidential information is protected against loss, destruction or damage and against unauthorized access, modification, disclosure or other misuse and there has been no loss, destruction or damage of or unauthorized access to or other misuse of confidential information.

2.29 Governmental Authorization. Schedule 2.29 lists each certification, approval, registration, consent, license, permit, grant, exemption, variance, order, or other authorization issued or granted to, or held by, the Company, any of the Subsidiaries or any Employee by a Governmental Entity (a) pursuant to which the Company or any of the Subsidiaries currently operates or holds any interest in any of its properties or (b) that is required for the operation of its business as currently conducted or as currently proposed to be conducted or the holding of any such interest (collectively, the "Company Authorizations"). The Company Authorizations are in full force and effect and constitute all Company Authorizations required to permit the Company and each of the Subsidiaries to operate or conduct its business as currently conducted or as currently proposed to be conducted or to hold any interest in its properties or assets. None of the Company, any of the Subsidiaries, or any Employee is in violation of any Company Authorization in any material respect. The Company, or if different, the Acquired Person (as such term is defined in the HSR Act), does not have $[*] in annual net sales or total assets pursuant to applicable rules set forth in the HSR Act. For the purposes of Section 17(a) of the EC Law, the aggregate "sales turnover" (as used here, as such term is used in the EC Law) of the Company and any entity "affiliated" (as used here, as such term is used in the EC Law) with the Company, in Israel, for the year ended December 31, 2025, was less than NIS [*]. Neither the Company nor any entity "affiliated" (as used here, as such term is used in the EC Law) with the Company is a "monopoly" (as such term is defined in Section 26(a)(1) of the EC Law), in Israel whether declared or undeclared.

2.30 Corrupt Practices.

(a) The Company and each of the Subsidiaries and, to the Company's Knowledge, each Employee, distributor, reseller, contractor, consultant, or agent of the Company or any of the Subsidiaries, has complied with and is in compliance with, and none of them has taken any action that has violated or would reasonably be expected to result in a failure to comply with or a violation of, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other applicable Laws that prohibit commercial bribery, domestic corruption or money laundering. The books and records of the Company and the Subsidiaries have been and are maintained in compliance with the applicable requirements of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder and, to the extent not directly applicable, the Company maintains substantially equivalent books, records and accounting controls. The Company maintains in effect a compliance program

that is reasonably designed to ensure compliance by the Company and the Subsidiaries with all applicable anti-corruption Laws.

(b) Without limiting the foregoing, neither the Company, the Subsidiaries, nor any of their respective Employees, distributors, resellers, contractors, consultants, agents, or other Persons acting at the direction of or on behalf of the Company or a Subsidiary has, in the course of its actions for, or on behalf of, the Company or a Subsidiary: (i) directly or indirectly, used any corporate funds for unlawful offer, contributions, gifts, entertainment, or other unlawful expenses relating to foreign or domestic political activity; (ii) made any direct or indirect unlawful offer or payments to any foreign or domestic governmental officials or employees or to any foreign or domestic political parties or campaigns from corporate funds; or (iii) made any other unlawful offer, bribe, rebate, payoff, influenced payment, kickback, or other material unlawful offer or payment to any foreign or domestic governmental official or employee or member of any political party or non-governmental organization.

(c) The Company and each of the Subsidiaries: (i) comply with all applicable anti-slavery and human trafficking law, statutes and regulations from time to time in force; and (ii) make reasonable enquiries to ensure that its officers, employees and subcontractors have not been convicted of slavery or human trafficking offences.

2.31 Data Protection, Privacy Compliance and Security.

(a) Except as set forth on Schedule 2.31(a), the Company and the Subsidiaries are and have been in compliance in all material respects with, and have not received written notice that they or any of their respective customers or partners (including subcontractors, suppliers, subprocessors, vendors, resellers, referral partners, distributors and any other third parties) have failed to comply with or violated any:

(i) applicable Data Protection Requirements;

(ii) published, currently effective privacy policies and data and information security programs, policies and procedures of the Company and each of the Subsidiaries and of any other Person (only to the extent that the Company or any of the Subsidiaries is or has been contractually or otherwise bound by such privacy policies and data and information security programs, policies and procedures); or

(iii) terms of use, terms of service, and any applicable Contract of the Company and each of the Subsidiaries and of any other Person (to the extent that the Company or any of the Subsidiaries is contractually or otherwise bound by such terms of use or terms of service) governing the processing of Personal Data subject thereto.

(b) None of the published publicly-facing privacy and data security policies including FAQs of the Company or its Subsidiaries has been or is materially inaccurate, misleading, or deceptive.

(c) (i) To the Company's Knowledge, the Transactions, including the execution, delivery, and performance of this Agreement and the other documents contemplated hereby will not result in the Company or any of the Subsidiaries Merger Sub, Buyer, or any Affiliate being in violation of any applicable Data Protection Requirements; and (ii) the transfer of any Personal Data or customer, vendor or partner data to the Merger Sub, Buyer, or any Affiliate of Buyer, will not result in the Company or any of the Subsidiaries, Merger Sub, Buyer, or any Affiliate being in violation of any applicable Data Protection Requirements. The Company has conducted appropriate assessments and implemented necessary mechanisms (including but not limited to Standard Contractual Clauses, Binding Corporate Rules, or other

lawful transfer mechanisms) to ensure that any cross-border transfers of Personal Data contemplated by the Transactions comply with all applicable Data Protection Requirements.

(d) Except as set forth on Schedule 2.31(d), the Company and each of the Subsidiaries have implemented reasonable technical, administrative, and physical safeguards as customary in companies of similar size offering similar services, designed to protect all Personal Data and customer and partner data maintained by or on behalf of the Company against loss, destruction, compromise to its integrity or damage and against unauthorized access, use, modification, disclosure, acquisition, or other misuse or unauthorized Processing (a "Security Incident"), and, to the Company's Knowledge, except as set forth in Schedule 2.31(d), there has been no Security Incident involving Personal Data maintained by or on behalf of the Company. No circumstance has arisen in which Data Protection Requirements would require the Company or any of the Subsidiaries to notify a Governmental Entity or any other Person of a data security breach, Security Incident, or violation of any data security policy.

(e) The Company and each of the Subsidiaries are not currently involved in or the subject of, and have never been involved in or the subject of any Proceedings related to any Data Protection Requirements (with respect to investigation, examination, inquiry, claim, or audit that was not disclosed to the Company, this representation is provided solely to the Company's Knowledge). Neither the Company nor any of the Subsidiaries has made any agreement with or commitment to any Governmental Entity with respect to any regulatory enforcement action (including any consent decree or settlement) regarding data protection, privacy, security, or the collection, use, disclosure, sale or licensing of Personal Data or Data Protection Requirements (with respect to investigation, examination, inquiry, claim, or audit this representation is provided solely to the Company's Knowledge). Neither the Company nor any of the Subsidiaries is currently party to any consent order, consent decree, settlement or other similar agreement regarding data protection, privacy or the collection, use, disclosure, sale, or licensing of Personal Data, or Data Protection Requirements.

(f) The Company does not intentionally collect Sensitive Personal Data and maintains processes designed to limit the collection of any such data and to remediate it (including where technically possible, deletion) if identified.

(g) To the Company's Knowledge, except as set forth in Schedule 2.31(g), no breach, Security Incident or violation of any data security policy in relation to any Personal Data or customer or partner data held by the Company or any of the Subsidiaries has occurred or is threatened, and there has been no unauthorized or illegal Processing of any Personal Data or customer or partner data held by the Company or any of the Subsidiaries. Except as set forth on Schedule 2.31(g), no circumstance has arisen in which Data Protection Requirements would require the Company or any of the Subsidiaries to notify a Governmental Entity or any other Person of a data security breach, Security Incident or violation of any data security policy.

(h) The Company and each of the Subsidiaries have complied with, are in compliance with, and none of them has taken any action that has violated or would reasonably be expected to result in a violation of all applicable Payment Card Industry Rules and the Payment Card Industry Data Security Standards, as they may be amended from time to time, and with the individual compliance programs for each payment card that the Company or any of the Subsidiaries accepts, and with any other payment information-related security obligations to which the Company has contractually agreed, including with respect to transactions processed in any way (including any Processing of transaction data or Payment Card Data) by such Company on behalf of any third Person.

2.32 Representations and Warranties. Except for the representations and warranties contained in this Article II (including the related portions of the Disclosure Schedules) and the Related Agreements

to which the Company or any Subsidiary is a party, neither the Company nor any of the Subsidiaries nor any other Person has made, makes or shall be deemed to make any other express or implied representation or warranty, either written or oral, with respect to or on behalf of the Company, including with respect to the Company, its business, operations, assets, liabilities, condition (financial or otherwise), prospects, or results of operations or with respect to the accuracy or completeness of any information, documents, projections, forecasts, or other material made available to Buyer or its Representatives in any data room, management presentation, due diligence materials, or otherwise.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY STOCKHOLDERS

Each Company Stockholder hereby represents and warrants to the Company, as of the Agreement Date and as of the Closing, as follows:

3.1 Organization and Good Standing. Such Company Stockholder (to the extent it is not an individual Person) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation.

3.2 Authority and Enforceability. Such Company Stockholder (to the extent it is not an individual Person) has all requisite corporate power and authority to enter into this Agreement and the Related Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery, and performance of this Agreement and the Related Agreements to which such Company Stockholder is a party and the consummation of the Transactions by such Company Stockholder have been duly authorized on the part of Such Company Stockholder. This Agreement has been, and each of the Related Agreements to which such Company Stockholder is a party will be at the Closing, duly executed and delivered by such Company Stockholder and, assuming the due authorization, execution and delivery by the other parties hereto and thereto (other than such Company Stockholder), this Agreement constitutes, and in the case of such Related Agreements they will at Closing constitute, valid and binding obligations of such Company Stockholder, enforceable against such Company Stockholder in accordance with their respective terms, except as such enforceability may be subject to applicable bankruptcy, reorganization, insolvency, moratorium and similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity.

3.3 Consents. No consent, waiver, approval, order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Entity, is required by or with respect to such Company Stockholder in connection with the execution, delivery and performance of this Agreement and the Related Agreements by such Company Stockholder or the consummation by such Company Stockholder of the Transactions except for such consents, approvals, orders, authorizations, registrations, declarations, filings and notices as may be required under applicable securities Laws or would not individually or in the aggregate reasonably be expected to be material to such Company Stockholder's ability to consummate the Merger or the other Transactions.

3.4 No Conflict. The execution, delivery and performance by such Company Stockholder of this Agreement and the Related Agreements to which it is a party, and the consummation of the Transactions, do not and will not conflict with or result in any violation of or default under (with or without notice or lapse of time, or both) or give rise to a right of termination, cancellation, modification or acceleration of any obligation or loss of any benefit under (a) any provision of the Organizational Documents of such Company Stockholder (to the extent it is not an individual Person), or (b) any Law applicable to such Company Stockholder or any of its properties (whether tangible or intangible) or assets, except, in the case of clause (b), for such conflicts, violations or defaults or resulting rights or losses of

benefits as would not individually or in the aggregate reasonably be expected to be material to such Company Stockholder's ability to consummate the Merger, or the other Transactions.

3.5 Proceedings. There is no Proceeding pending or, to the knowledge of such Company Stockholder, threatened, at law or in equity or before any Governmental Entity which would, individually or in the aggregate, reasonably be expected to be material to such Company Stockholder's ability to consummate the Merger, or the other Transactions.

3.6 Title. Such Company Stockholder legally and beneficially owns the Company Securities as set forth opposite such Company Stockholder's name on Schedule 2.6(a), free and clear of all Liens (other than restrictions on transfer imposed under applicable securities Laws).

3.7 Tax Information. All information provided, or to be provided, to Buyer, the Paying Agent, the Israeli Sub Paying Agent or to any Governmental Entity, by or on behalf of such Company Stockholder for purposes of enabling Buyer, the Paying Agent, the Israeli Sub Paying Agent or any Governmental Entity to determine the amount of Israeli Taxes to be deducted and withheld, if any, from the consideration payable to such Company Stockholder pursuant to this Agreement, and for the ITA to issue a Qualified Withholding Certificate, is, and will be when provided, accurate and complete.

3.8 Brokers and Finders. Such Company Stockholder has not incurred, or will incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement, the Merger, or any other Transactions.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUB

Buyer and Merger Sub, hereby represent and warrant to the Company, as of the Agreement Date and as of the Closing, as follows:

4.1 Organization and Good Standing. Buyer is a corporation, duly incorporated under the laws of its jurisdiction of formation. Merger Sub is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. Each of Buyer and Merger Sub has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business and is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the conduct of its business or the ownership, leasing, holding or use of its properties makes such qualification necessary, except such jurisdictions where the failure to be so qualified or licensed or in good standing would not reasonably be expected to have a Buyer Material Adverse Effect.

4.2 Authority and Enforceability. Each of Buyer and Merger Sub has all requisite corporate power and authority to enter into this Agreement and the Related Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance of this Agreement and the Related Agreements to which Buyer or Merger Sub is a party and the consummation of the Transactions by Buyer and Merger Sub have been duly authorized by all necessary company action on the part of Buyer and Merger Sub. This Agreement has been, and each of the Related Agreements to which Buyer or Merger Sub is a party will be at the Closing, duly executed and delivered by Buyer and Merger Sub and, assuming the due authorization, execution and delivery by the other parties hereto and thereto (other than Buyer and Merger Sub), this Agreement constitutes, and in the case of such Related Agreements they will at Closing constitute, valid and binding obligations of Buyer and Merger Sub, as applicable, enforceable against each of Buyer and Merger Sub in accordance with their respective terms, except as such enforceability may be subject to applicable bankruptcy, reorganization, insolvency, moratorium and similar Laws affecting the enforcement of creditors' rights generally and by

general principles of equity; provided, however, that the Certificate of Merger will not be effective until filed with the Secretary of State of the State of Delaware.

4.3 Consents. No consent, waiver, approval, order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Entity, is required by or with respect to Buyer or Merger Sub in connection with the execution, delivery and performance of this Agreement and the Related Agreements by Buyer and Merger Sub or the consummation by Buyer and Merger Sub of the Transactions except for (a) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (b) such consents, approvals, orders, authorizations, registrations, declarations, filings, and notices as may be required under applicable securities Laws, and (c) such other filings, authorizations, consents, and approvals that if not obtained or made would not reasonably be expected to have a Buyer Material Adverse Effect.

4.4 No Conflict. The execution, delivery and performance by Buyer and Merger Sub of this Agreement and the Related Agreements to which they are a party, and the consummation of the Transactions, do not and will not conflict with or result in any violation of or default under (with or without notice or lapse of time, or both) or give rise to a right of termination, cancellation, modification or acceleration of any obligation or loss of any benefit under (a) any provision of the Organizational Documents of Buyer or Merger Sub, (b) any material Contract to which Buyer or Merger Sub is a party or to which either of them or any of their respective properties or assets (whether tangible or intangible) is subject or bound, or (c) any Law applicable to Buyer or Merger Sub or any of their respective properties (whether tangible or intangible) or assets, except, in the case of clauses (b) or (c), for such conflicts, violations or defaults or resulting rights or losses of benefits as would not individually or in the aggregate reasonably be expected to have a Buyer Material Adverse Effect.

4.5 Proceedings. There is no Proceeding pending or, to the knowledge of Buyer, threatened, at law or in equity or before any Governmental Entity which challenges the validity of this Agreement or which would, individually or in the aggregate, reasonably be expected to be material to Buyer's or Merger Sub's ability to consummate the Merger or the other Transactions.

4.6 Buyer Shares. The Buyer Shares subject to delivery to the Company Stockholders pursuant to this Agreement, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable, free and clear of all Liens (other than Permitted Liens and restrictions on transfer imposed under applicable securities Laws and restrictions on transfer thereof as provided for herein or Liens imposed as a result of any action or inaction of the Company or any Company Stockholder), and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under the Organizational Documents of Buyer or any agreement to which Buyer is a party or is otherwise bound. As of the Closing, Buyer will have reserved a sufficient number of authorized shares for issuance of the Buyer Shares pursuant to the terms hereof. The issuance of the Buyer Shares will comply with all applicable federal and state securities Laws in all material respects. If Buyer is subject to the reporting requirements of the Securities Exchange Act of 1934, Buyer is, and will be as of the Closing, not subject to any stop order or pending proceeding that would prevent the issuance, listing, or resale of the Buyer Shares.

4.7 Foreign Ownership. No national or subnational government of a single foreign state (other than an excepted foreign state) has, directly or indirectly, a "substantial interest," within the meaning of 31 C.F.R. § 800.244, in Buyer.

4.8 Brokers and Finders. None of Buyer or Merger Sub has incurred, or will incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement, the Merger, or any other Transactions.

ARTICLE V
COVENANTS

5.1 Access to Information. Between the Agreement Date and the earlier of the Closing Date or the termination of this Agreement, the Company shall, upon reasonable advance notice, provide the Representatives of Buyer reasonable access, during normal business hours, to (a) the properties, facilities, books, Contracts, commitments, records, customers and current Employees of the Company and the Subsidiaries, and (b) all other information relating to the business, finances, properties, products, services, ongoing disputes, litigation, technology and personnel of the Company and the Subsidiaries as Buyer may reasonably request; provided, that, the Company shall not be required to take any action that would unreasonably disrupt the normal operations of the Company and its Subsidiaries and provided further, that the Company shall not be obligated to provide such access or information if the Company reasonably determines that doing so would result in the disclosure of Trade Secrets or competitively sensitive information, would violate applicable Law, an applicable Order, a Contract or binding confidentiality obligation owing to a third-party, or would jeopardize the protection of an attorney-client privilege, attorney-client work product protection or other legal privilege. No information received by Buyer or any of its Representatives pursuant to this Section 5.1 shall affect any representation, warranty, covenant or obligation in this Agreement of any party hereto or any condition to the obligations of the parties to consummate the Merger, and the other Transactions.

5.2 Conduct of Business. From the Agreement Date to the earlier of the Effective Time and the termination of this Agreement, except as (i) expressly contemplated, required or permitted by this Agreement, (ii) required by applicable Law, and (iii) consented to by Buyer in writing (which consent shall not be unreasonably withheld, conditioned, or delayed), or (iv) set forth on Schedule 5.2, the Company agrees that:

(a) The Company will, and will cause each of the Subsidiaries to, carry on its business in the usual and ordinary course in substantially the same manner as heretofore conducted, pay its debts and Taxes when due, pay or perform other obligations when due, and use its commercially reasonable efforts consistent with prior practice and policies to preserve intact its present business organization, keep available the services of its present officers and management and preserve its relationships with customers, suppliers, distributors, licensors, licensees, and others having business dealings with it.

(b) The Company will not, and will cause each of the Subsidiaries not to:

(i) sell, assign, transfer, lease, or otherwise dispose of any material asset, or create any hypothec, security interest, charge or other encumbrance or Lien thereon except sales or non-exclusive licenses of Company Products in the ordinary course of business consistent with prior practice;

(ii) amend its Organizational Documents except as contemplated by Section 5.16;

(iii) (A) waive or release any right or claim involving the payment of, or an agreement to pay over time, in cash, notes or other property, in the aggregate, an amount exceeding $[*] in any individual case or $[*] in the aggregate, or (B) change any cash management practices (including, without limitation, with respect to the treatment of accounts payable and accounts receivable), in each case outside of the ordinary course of business or inconsistent with prior practice;

(iv) issue, grant, deliver, transfer, or sell, or authorize, permit, or propose the issuance, grant, delivery, transfer, or sale of, or purchase or propose the purchase of, any Company Security, Subsidiary Security or Security Rights with respect to any of the foregoing;

(v) re-price or amend the terms of any Security Right or the terms of any Contract with respect to Company Securities or Subsidiary Securities, including accelerating or waiving the vesting thereof;

(vi) acquire or agree to acquire by merging or consolidating with, or by purchasing any assets or equity securities of, or by any other manner, any business or any Person or division thereof, or otherwise acquire or agree to acquire outside of the ordinary course of business consistent with prior practice any assets in any amount;

(vii) hire or engage any employees, officers, directors, consultants, contractors, or other service providers (other than ordinary course hires whose annual base compensation will be less than $[*]), terminate (other than for "cause") any Employees, officers, directors, consultants, contractors, or other service providers from the Company or any of the Subsidiaries, or promote any Employees, officers, directors, consultants, contractors, or other service providers or change the employment status or titles of any such individuals, other than in the ordinary course of business for Employees, officers, directors, consultants, contractors, or other service providers whose annual base compensation is less than $[*] or required by applicable Law;

(viii) negotiate, amend, or modify the remuneration payable or other forms of benefits available to any Employees, consultants, contractors, or other service providers of the Company other than in connection with the Company's or the Subsidiaries' annual compensation and benefits review process in the ordinary course of business consistent with prior practice or as required by applicable Law;

(ix) fail to use commercially reasonable efforts to keep in full force all insurance policies described in Section 2.20;

(x) enter into any Contract that contains any provision relating to a "change of control" of the Company or any of the Subsidiaries except where violation, default, termination, cancellation, modification, acceleration, or loss of such Contract would not reasonably be expected to be material to the Company or any of the Subsidiaries or materially impair or delay the Company's ability to consummate the Merger or the other Transactions;

(xi) change any accounting methods or practices (including any change in depreciation or amortization policies or rates) of the Company or any of the Subsidiaries, except as required by GAAP;

(xii) enter into any Disclosable Contract (or any Contract that would have been a Disclosable Contract as of the Agreement Date), or terminate, extend, amend or modify of the terms of any Disclosable Contract (or any Contract that would have been a Disclosable Contract as of the Agreement Date), or any waive, release, or assign any rights or claims thereunder, in each case except in the ordinary course of business and consistent with prior practice;

(xiii) commence, or provide notice or threat of commencement, of any Proceeding by the Company or any of the Subsidiaries, or settle any Proceeding (regardless of the party initiating the same);

(xiv) transfer, sell, or abandon any Company Owned Intellectual Property or enter into any license agreement (other than non-exclusive end-user license agreements entered into by the Company or any of the Subsidiaries in the ordinary course of business consistent with prior practice), with respect to the Company Owned Intellectual Property with any Person;

(xv) enter into any Contract, or modify the material terms of any Contract, pursuant to which any Person was granted marketing, distribution, reseller, development, manufacturing, exclusive license or similar rights of any type or scope with respect to any products, services, technology or Company Intellectual Property of the Company or any of the Subsidiaries;

(xvi) incur any Indebtedness, draw down, or borrow any amounts under any existing Contracts with respect to Indebtedness, guarantee any Indebtedness of any Person, issue or sell any debt securities of the Company or any of the Subsidiaries or purchase or guarantee any debt securities of others, except for advances to Employees for travel and business expenses or in the ordinary course of business and consistent with prior practice;

(xvii) incur any capital expenditures or acquire any assets, other than in the ordinary course of business consistent with past practice or as contemplated in a budget or operating plan approved by the Company Board prior to the Agreement Date;

(xviii) fail to pay any account payable or trade payable, Indebtedness, or other liabilities on a current basis except in the ordinary course of business consistent with prior practice;

(xix) change or revoke any material Tax election, adopt or change any material Tax accounting method, or settle or compromise any material audit, examination or other Tax proceeding with respect to Taxes, amend any material Tax Return, enter into any closing agreement with respect to material Taxes, or waive any statute of limitation with respect to material Taxes (other than to the extent arising as a result of any extension of time to file Tax Returns or pay Taxes automatically granted);

(xx) make any Distribution, or otherwise use the Company's cash in any manner other than in respect of the payment of outstanding Indebtedness or current liabilities in the ordinary course of business; or

(xxi) take, or agree in writing or otherwise to take, any of the actions described in Section 5.2(b)(i) through (xix) above.

(c) Nothing contained in this Agreement is intended to give Buyer, directly or indirectly, the right to control or direct the Company's or the Subsidiaries' operations prior to the Closing. Prior to the Closing the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

5.3 Confidentiality. Buyer and the Company shall comply with, and shall cause their respective Representatives to comply with, all of their respective obligations under the Confidentiality Agreement, which will continue in full force and effect in accordance with its terms.

5.4 Consents. At the Company's expense, the Company shall promptly apply for or otherwise promptly seek and use its commercially reasonable efforts to promptly obtain the consents, waivers and approvals set forth on Schedule 5.4.

5.5 Reserved.

5.6 Alternative Transactions. From the Agreement Date to the Exclusivity Termination Date, the Company shall not, and shall not authorize or permit any of the Subsidiaries, its Affiliates, or any of its or their Representatives to, directly or indirectly, (a) solicit, approach, enter into, or continue negotiations with any third parties with respect to any transaction (other than the Transactions) involving a merger, consolidation, business combination, sale, transfer, exchange, purchase, exclusive license, or other

disposition of the Company, any assets of the Company outside of the ordinary course of business, consistent with prior practices, of the Company and the Subsidiaries, any Company Securities, Subsidiary Securities, or other ownership interests of the Company (an "Alternative Transaction"), or (b) respond in any way to an unsolicited proposal for an Alternative Transaction (other than to respond that the Company is under an exclusivity obligation and not able to respond substantively). The Company shall promptly advise Buyer in writing of any approach, inquiry, or proposal received by the Company, any of its Affiliates, or any of its or their Representatives from a third party regarding an Alternative Transaction.

5.7 Publicity. Following the execution of this Agreement, Buyer may issue a press release announcing the Transactions and the execution of this Agreement after consulting in good faith with the Company. Prior to the publication of such initial press release or other communication, no party to this Agreement or Affiliate or representative of such party shall make any public announcement relating to this Agreement or the Transactions, other than as required by Law (including the rules and regulations promulgated by the SEC and any interpretations thereof by its staff) or the rules of any stock exchange to which such party is subject or pursuant to a demand of any Governmental Entity. Thereafter, Buyer may issue such press releases, and make such other public statements regarding this Agreement and the Transactions as it reasonably determines are required under applicable Law (including the rules and regulations promulgated by the SEC and any interpretations thereof by its staff), the rules of any stock exchange to which Buyer is subject or pursuant to a demand of any Governmental Entity or as otherwise in the best interest of Buyer, but the Stockholders' Representative and the Company Stockholders shall not, and shall cause their respective Affiliates and representatives not to, issue any press release or make any public statement regarding this Agreement and the Transactions without first consulting with Buyer (including by providing such party the opportunity to review and comment thereon) and obtaining Buyer's agreement to such press release or public statement, except as such party reasonably determines is required by applicable Law (in which case such party shall use commercially reasonable efforts to notify Buyer a reasonable time in advance of any such press release or public statement). Notwithstanding anything herein to the contrary, following Closing and after the public announcement of the transaction contemplated herein, the Stockholders' Representative shall be permitted to announce that it has been engaged to serve as the Stockholders' Representative in connection herewith as long as such announcement does not disclose any of the other terms hereof.

5.8 Data Room. Within [*] Business Days of the Agreement Date, the Company shall deliver to Buyer an electronic copy (in the form of a USB drive, ZIP file or other digitally retrievable media) of all the documents in the Data Room as of 11:59 p.m. Eastern Standard Time on the calendar day immediately prior to the Agreement Date and not removed prior to the execution of this Agreement.

5.9 Indemnification; Tail Policy.

(a) Buyer agrees that all rights to indemnification, exculpation, and advancement of expenses now existing in favor of each Person who is or prior to the Closing becomes, or has been at any time prior to the date of the Agreement, a director or officer of the Company (each, a "Company Indemnified Party"), as provided in the Company's Organizational Documents and in effect as of the date hereof with respect to any matters occurring on or prior to the Closing Date (including in respect of any matters arising in connection with this Agreement and the Related Agreements), shall survive the Transaction and shall continue in full force and effect until the date that is [*] years following the Effective Time.

(b) Prior to the Effective Time, the Company shall purchase an extended reporting period endorsement under the Company's existing directors' and officers' liability, fiduciary liability, tech errors and commissions and cyber liability insurance coverages in a form acceptable to Buyer that shall provide each Company Indemnified Party with coverage for [*] years following the Effective Time of not

less than the existing coverage and have other terms not materially less favorable to the insured persons than the Company's directors' and officers' liability insurance coverage presently maintained by the Company (the "Tail Policy"). Buyer and the Company shall each bear one-half of the cost of the Tail Policy, and such costs, to the extent not paid prior to the Closing, shall be included in the determination of Transaction Expenses.

(c) For [*] years following the Closing, Buyer shall not, and, shall cause the Company not to, terminate, or take any action that would have the effect of reducing the aggregate amount of insurance coverage available under Tail Policy (other than as a result of claims made for the benefit of a Company Indemnified Party in accordance with this Section 5.9). If Buyer, the Company (following the Closing) or any of their respective successors or assigns (i) shall merge or consolidate with or merge into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in a single or a series of related transactions to any individual, corporation or other entity, then in each such case, Buyer shall use commercially reasonable efforts to ensure that proper provisions are made so that the successors or assigns of Buyer or the Company shall assume all of the obligations set forth in this Section 5.9.

(d) The Company Indemnified Parties entitled to indemnification, liability limitation, exculpation, and insurance set forth in this Section 5.9 are intended to be third-party beneficiaries of this Section 5.9. This Section 5.9 shall survive the consummation of the Transaction and shall be binding on all successors and assigns of Buyer and is in addition to, and not in substitution for, any other rights, including rights to indemnification or contribution that any such Person may have by contract or otherwise.

5.10 Tax Matters. The following provisions shall govern the allocation of responsibility as between Buyer and the Company Stockholders for certain Tax matters:

(a) Tax Returns.

(i) The Stockholders' Representative shall prepare or cause to be prepared and Buyer shall file or cause to be filed all Tax Returns for the Company and the Subsidiaries relating to any Pre-Closing Tax Period other than a Straddle Period that are required to be filed after the Closing Date (taking into account applicable extensions) (a "Pre-Closing Tax Return") on a basis consistent with those prepared for prior taxable periods in all material respects except as otherwise required by this Agreement or applicable Law. In connection with any Pre-Closing Tax Returns to be prepared by the Stockholders' Representative, Buyer and the Surviving Corporation shall use commercially reasonable efforts to facilitate the Stockholders' Representative's utilization of the Surviving Corporation's existing tax return preparation firm(s) (the "Accounting Firm"), including (i) providing reasonable access to the Surviving Corporation's books and records and accounting staff and (ii) taking such reasonable steps as may be necessary to cause the Accounting Firm to take direction from the Stockholders' Representative. At least [*] days prior to the due date thereof (taking into account applicable extensions), the Stockholders' Representative shall provide to Buyer a draft of any Pre-Closing Tax Return, together with appropriate supporting information and schedules. The Stockholders' Representative shall consider in good faith any reasonable comments provided by Buyer within [*] days of the receipt by Buyer of any draft Pre-Closing Tax Return. To the extent the Stockholders' Representative disagrees with any comments to a Pre-Closing Tax Return so provided, Buyer and Stockholders' Representative shall work together in good faith to resolve any such disagreements, and, if the parties cannot resolve such disagreement within [*] days, it shall be submitted to the Accountant to be resolved in accordance with the procedures set forth in Section 1.14 (*mutatis mutandis*). Any Pre-Closing Tax Return due prior to the final resolution pursuant to such procedures shall be filed in accordance with the Buyer's position and amended as necessary following final resolution of such matters.

(ii) Buyer shall prepare and timely file, or cause to be prepared and timely filed, when due (taking into account any valid extension of a required filing date) all Tax Returns for the Company and the Subsidiaries relating to any Straddle Period (a "Straddle Tax Return"). At least [*] days prior to the due date thereof (taking into account applicable extensions) Buyer shall provide to the Stockholders' Representative a draft of any Straddle Tax Return, together with appropriate supporting information and schedules. Buyer shall consider in good faith any reasonable comments provided by Stockholders' Representative within [*] days of the receipt by Stockholders' Representative of any Straddle Tax Return. To the extent Buyer disagrees with any comments to a Straddle Tax Return so provided, Buyer and Stockholders' Representative shall work together in good faith to resolve any such disagreements, and, if the parties cannot resolve such disagreement within [*] days, it shall be submitted to the Accountant to be resolved in accordance with the procedures set forth in Section 1.14 (*mutatis mutandis*). Any Straddle Tax Return due prior to the final resolution pursuant to such procedures shall be filed in accordance with the Buyer's position and amended as necessary following final resolution of such matters.

(b) Tax Contests. Buyer shall promptly provide or cause to be provided to Stockholders' Representative written notice of any of any pending or threatened U.S. federal, state, local or non-U.S. Tax audits, investigations, claims or assessments that relate to the Company or any of its Subsidiaries for a Pre-Closing Tax Period (a "Pre-Closing Tax Contest"), along with any written correspondence received from the relevant Tax Authority with respect thereto, within [*] days of receiving a notice of such Pre-Closing Tax Contest from the applicable Tax Authority; provided, however, that the failure to give such notice shall not relieve Company Stockholders' obligation to indemnify Buyer under Article IX except to the extent that the Stockholders' Representative has been prejudiced thereby. Buyer shall control the contest of any Pre-Closing Tax Contest and shall provide the Stockholders' Representative with copies of all correspondence from the relevant Tax Authority in a timely manner, permit the Stockholders' Representative (or agents thereof) to attend meetings regarding such Pre-Closing Tax Contest, and consider in good faith any reasonable comments provided by the Stockholders' Representative with respect to any submission related to such Pre-Closing Tax Contest. Buyer shall keep the Stockholders' Representative informed of all developments on a timely basis and shall consult with Stockholders' Representative and consider in good faith any comments provided by Stockholders' Representative and shall not settle any Pre-Closing Tax Contest without the prior written consent of the Stockholders' Representative, which consent shall not be unreasonably withheld, conditioned, or delayed; provided, that if such consent is unreasonably withheld, conditioned, or delayed, the Buyer may nevertheless proceed to settle. To the extent this Section 5.10(b) conflicts with Section 9.4, this Section 5.10(b) shall govern with respect to any Pre-Closing Tax Contest.

(c) Certain Taxes. All Transfer Taxes incurred in connection with the Merger shall be paid [*] percent by the Company Stockholders and [*] percent by Buyer. The persons required by applicable Law to file a Tax Return with respect to Transfer Taxes shall timely prepare and file (with the other party's cooperation) such Tax Return. Buyer and the Company Stockholders each agree to timely sign and deliver (or cause their Affiliates to timely sign and deliver) such certificates or forms as may be necessary or appropriate and otherwise to cooperate to establish any available exemption from or reduction in Transfer Taxes payable hereunder.

(d) Straddle Period. In the case of any taxable period that begins on or before and ends after the Closing Date ("Straddle Period"), the amount of Taxes allocable to the portion of the Straddle Period ending on the Closing Date shall be deemed to be:

(i) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the portion of the relevant Straddle Period ending

on and including the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and

(ii) in the case of Taxes not described in Section 5.10(d)(i) above (such as franchise Taxes, Taxes that are based upon or related to income or receipts, based upon occupancy or imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible)), the amount of any such Taxes shall be determined as if such taxable period ended as of the close of business on the Closing Date (and in the case of any Taxes attributable to the ownership of any equity interest in any partnership or other "flowthrough" entity, as if the taxable period of such partnership or other "flowthrough" entity ended as of the end of the Closing Date).

(iii) The parties hereto agree that, to the extent supportable at a "more likely than not" or higher level of comfort, all losses, deductions, credits, and other Tax benefits arising from or attributable to the payment or incurrence of Transaction Tax Deductions shall be reported in Pre-Closing Tax Periods.

(iv) Notwithstanding anything herein to the contrary, all Specified Tax Accrual Amounts shall be allocated to Pre-Closing Tax Periods, and all Tax items resulting from any transaction entered into by the Company and any Subsidiary on the Closing Date after the Closing outside of the ordinary course of business and not contemplated by this Agreement shall be allocated to the portion of the Straddle Period starting the day after the Closing Date.

(e) Cooperation. The Stockholders' Representative, the Company, each of the Subsidiaries, Buyer, and the Surviving Corporation shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and other Representatives to reasonably cooperate, in preparing and filing all Tax Returns and in resolving all disputes, audits, litigation or other proceeding with respect to all taxable periods relating to Taxes, including by maintaining and making available to each other all records necessary (in their possession or under their control) in connection with Taxes and making employees available on a mutually convenient basis to provide additional information or explanation of any material provided hereunder or to testify at proceedings relating to such disputes and audits. The Company and its Subsidiaries and the Stockholders' Representative, agree (i) to retain all books and records with respect to Tax matters pertinent to the Company and its Subsidiaries relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Buyer or the Stockholders' Representative, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any Tax Authority, and (ii) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, the Company and its Subsidiaries or the Stockholders' Representative, as the case may be, shall allow the other party to take possession of such books and records. Buyer further agrees, upon request, to use its commercially reasonable best efforts to obtain any certificate or other document from any governmental authority or any other Person as may be necessary to legally mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby).

(f) Refunds. Without duplication of any amounts taken into account in the Final Purchase Price (including any amount or item taken into account in determining the Tax Liability Amount), if a refund of Taxes (each, a "Refund") in respect of any Pre-Closing Tax Period is received or utilized by the Company or any Subsidiary to offset cash Taxes owed, Buyer shall, or shall cause the relevant Person as applicable, to promptly pay the amount of such Refund, net of any reasonable expenses (including Taxes) of Buyer or its Affiliates (including the Company or any Subsidiary) attributable to obtaining such Refund to the Company Stockholders' no later than [*] days following receipt or credit of such Refund. For purposes of this Section 5.10(f), "Refund" shall include actual receipt of a refund or interest, as well as a

credit or offset of or against any other actual cash Tax liability or any interest or penalties on such Tax liability (in the case of a credit or offset, such amounts shall only be considered a "Refund" at the time when Buyer utilizes such credit or offset against cash taxes owed). Buyer will, and will cause the Company and its Subsidiaries to, use commercially reasonable efforts to (x) file for and obtain any Refund to which the Company Stockholders' may be entitled hereunder (including, for the avoidance of doubt, by not waiving any carryback of any net operating loss arising from any Transaction Tax Deduction to the extent such carryback is permitted under applicable Law) as promptly as possible following the Closing, and (y) obtain a refund in lieu of any credit or future application against income Tax liability. Buyer will, and will cause the Company and its Subsidiaries to, cooperate in good faith with any reasonable request by the Stockholders' Representative to obtain any Refund. In the event that any Refund paid to the Company Stockholders' pursuant to this Section 5.10(f) is subsequently disallowed or required to be returned or paid to any Tax Authority, whether in whole or in part, the Company Stockholders' shall promptly (and in any event within [*] days after a request from Buyer) refund and pay to Buyer the amount so disallowed or required to be returned or paid (together with any interest payable to the relevant Tax Authority in respect thereof).

(g) Post-Closing Tax Actions. Following the Closing, Buyer shall not, and shall not permit any of its Affiliates (including the Company and its Subsidiaries), to (A) amend, file (except as provided in Section 5.10(a)) or re-file any Tax Return of the Company or any Subsidiary for any Pre-Closing Tax Period, (B) surrender any right to claim a refund of Taxes relating to the Company or any Subsidiary for any Pre-Closing Tax Period, (C) enter into any closing agreement relating to any Tax or Tax Return of the Company or any Subsidiary for any Pre-Closing Tax Period, (D) make a voluntary disclosure to a Governmental Entity with respect to any Tax or Tax Returns of the Company or any Subsidiary for any Pre-Closing Tax Period, (E) make any election or deemed election under Section 338 of the Code or any comparable provision under applicable Law with respect to the transactions contemplated hereunder, (F) make, change, or revoke any Tax election or change any method of Tax accounting with respect to the Company or any Subsidiary that would be effective on or before the Closing Date, including an election under Treasury Regulations Section 301.7701-3, or (G) agree to waive or extend (or cause to be waived or extended) the statute of limitation or any other period for the assessment of any Tax or deficiency related to Taxes of the Company or any Subsidiary for any Pre-Closing Tax Period, in each case, without the prior written consent of the Stockholders' Representative (such consent not to be unreasonably withheld, conditioned, or delayed), or (H) engage in any transaction outside the ordinary course of business on the Closing Date after the Closing in each case, except (i) otherwise required by law (ii) consistent with Section 5.10(b) or (iii) as would reasonably be expected to not result in a reduction of the amounts to be received under this Agreement or increase in Tax liability (or indemnification obligation hereunder) for any Company Stockholder.

(h) Israeli 102 Rulings. As soon as reasonably practicable after the execution of this Agreement, the Company shall cause its Israeli counsel, in coordination with Buyer and its Israeli counsel, to prepare and file with the ITA applications (and Buyer shall have an opportunity to review, comment on and approve any such applications or other documents prior to their being filed with the ITA, which shall not be unreasonably withheld, conditioned or delayed), in a form and substance acceptable to Buyer and its Israeli counsel, for the following rulings:

(i) A ruling in relation to the Section 102 Securities and Section 3(i) Options, that confirms, among other things, that: (a) that the deposit with the Section 102 Trustee of any cash consideration payable to holders of Section 102 Securities subject to the statutory holding period (the "102 Holding Period") and other requirements under Section 102 of the Ordinance will not constitute a violation of the requirements of Section 102 of the Ordinance; and (b) Buyer and anyone acting on its behalf, including the Paying Agent and Israeli Sub Paying Agent, shall be exempt from withholding Tax in relation to any payments or consideration transferred to the Section 102 Trustee in relation to Section 102 Securities

and Section 3(i) Options, which ruling may be subject to customary conditions regularly associated with such a ruling (the "102 Tax Ruling"). In any event, the final text of the 102 Tax Ruling shall in all circumstances be subject to the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed; and

(ii) If the 102 Tax Ruling is not granted prior to the Closing, the Company shall seek to obtain prior to the Closing an interim tax ruling confirming, among other things, that Buyer and anyone acting on its behalf (including the Paying Agent and Israeli Sub Paying Agent) shall be exempt from Israeli withholding tax in relation to any payments made to the Section 102 Trustee with respect to any Section 102 Securities and Section 3(i) Options (the "102 Interim Ruling" and collectively with 102 Tax Ruling, the "Israeli Tax Rulings").

(iii) Each of the Company and Buyer shall cause their respective Israeli counsel to coordinate all activities, and to cooperate with each other, with respect to the preparation and filing of such applications and in the preparation of any written or oral submissions that may be necessary, proper or advisable to obtain the Israeli Tax Rulings. The Company shall use its best efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under any applicable Law to obtain the Israeli Tax Rulings, provided, however, that if none of such rulings is obtained for any reason whatsoever by the date the Closing would otherwise be required to occur under this Agreement, the Closing shall not be delayed or postponed. The Company and its representatives and advisors shall not make any written application with respect to any matter relating to the Israeli Tax Rulings without prior coordination and consultation with Buyer or its Israeli advisors. The Company shall cause its Representatives to provide an update to Buyer of the meeting or discussions held within [*] Business Days of such meeting or discussions. For the avoidance of doubt, the language and provisions of the 102 Tax Ruling and, if applicable, the 102 Interim Ruling shall be subject to the prior written approval of the Buyer or its Israeli advisors, which approval shall not be unreasonably withheld, conditioned, or delayed.

(iv) Notwithstanding anything in this Agreement to the contrary, but subject to the terms of the 102 Tax Ruling and the 102 Interim Ruling, if obtained: any cash or non-cash consideration payable or otherwise deliverable to holders of Section 102 Securities and Section 3(i) Options shall be transferred to the Section 102 Trustee to be held in trust on behalf of the holders of Section 102 Securities and Section 3(i) Options, all pursuant to the requirements of the Ordinance, the 102 Tax Ruling and the 102 Interim Ruling, if obtained, and the Paying Agent and Israeli Sub Paying Agent, as applicable, shall deliver any cash or non-cash consideration received by it payable to a holder of Section 102 Securities and Section 3(i) Options to the Section 102 Trustee.

(i) The parties to this Agreement acknowledge and agree that the distribution by the Company of the Distributable Cash pursuant to Section 1.7(a) is intended to be treated, for U.S. federal, state, and local Tax purposes, as part of an integrated plan, together with the other transactions contemplated hereunder, and as a redemption treated as a distribution in part or full payment in exchange for stock pursuant to Section 302(a) of the Code. The parties to this Agreement agree to report, and to cause their respective Affiliates and agents to report, the distribution of the Distributable Cash in a manner consistent with such treatment unless otherwise required by applicable Law or a "determination" within the meaning of Section 1313(a) of the Code.

5.11 Termination of Certain Contracts; Notices. The Company shall take all such steps as may be necessary to (a) terminate the Company Option Plan and each of the Investor Agreements as of or prior to the Closing, and (b) timely and properly deliver all required notifications of the Merger, and the other Transactions to the holders of Company Securities or Subsidiary Securities and any Security Rights with respect thereto.

5.12 Reserved.

5.13 Certain Employment Matters.

(a) For a period of [*] months following the Closing, Buyer shall provide or shall cause the Company to provide, to each individual who is an employee of the Company or a Subsidiary as of immediately prior to the Closing (each, a "Continuing Employee") with compensation at least as favorable in the aggregate to those in effect immediately prior to the Closing and employee benefits that are at least as favorable in the aggregate to those in effect for such employee immediately prior to the Closing. Following the Closing, each Continuing Employee shall receive service credit for purposes of eligibility to participate and vesting (but not for benefit accrual purposes) for employment, compensation, and employee benefit plan purposes with the Company prior to the Closing. Buyer shall use commercially reasonable efforts to (i) cause to be waived all pre-existing condition exclusions and actively at work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any Buyer employee benefit plans to the extent waived or satisfied by a Continuing Employee under any Company Employee Plan as of the Closing Date and (ii) cause any deductible, co-insurance and covered out-of-pocket expenses paid on or before the Closing Date by any Continuing Employee (or covered dependent thereof) to be taken into account for purposes of satisfying the corresponding deductible, coinsurance and maximum out of pocket provisions after the Closing Date under any applicable Buyer employee benefit plan in the year of initial participation.

(b) At the written request of Buyer, no later than [*] Business Days prior to the Closing, the Company shall take all actions necessary to fully and finally terminate the Company Employee Plans set forth on Schedule 5.13(b) effective as of the Closing or such other date as shall be specified by Buyer, and the Company shall bear all costs and expenses incurred or to be incurred in connection with such termination.

(c) Nothing contained herein, whether express or implied, shall be (i) construed to require Buyer, the Surviving Corporation, any of their Affiliates or the Company to continue, on or after the Closing, to offer any specific employee benefit, to offer any specific employee benefit plans, or to continue the employment of any specific employee or shall limit the right of Buyer, the Surviving Corporation, or any of their Affiliates to amend, terminate or otherwise modify any employee benefit plan or arrangement following the Closing, or (ii) deemed to establish or amend any employee benefit or compensation plan, program, agreement or arrangement for any purpose. Nothing in this Section 5.13, express or implied, is intended to confer upon any Person, including any union or any Employee or former Employee of the Company any rights or remedies of any nature whatsoever, including any rights of employment for any specified period.

5.14 R&W Insurance Policy. Buyer shall use commercially reasonable efforts to obtain a "buyer's" representations and warranties insurance policy (the "R&W Insurance Policy"), insuring Buyer and the Surviving Corporation for Losses due to breaches of representations and warranties of the Company under Article II and the Company Stockholders under Article III. The R&W Insurance Policy shall provide that the insurer may not seek to or enforce any subrogation rights it might have against the Company Stockholders, or any of them, as a result of any alleged breach of any representation or warranty (except in the case of breaches involving Fraud). The total premium and fees for the R&W Insurance Policy shall be borne by the Company as a Transaction Expense.

5.15 Section 280G Matters. The Company shall obtain and deliver to the Buyer, at least [*] Business Days before the Closing Date, an excess parachute payment waiver, from each Person who the Company (after consultation with the Buyer) reasonably believes is, with respect to the Company, the Subsidiary and their Affiliates, a "disqualified individual" (within the meaning of Section 280G of the

Code) with respect to the transactions contemplated hereby and who has received or otherwise has the right or entitlement to receive a "parachute payment" (as defined in Section 280G(b)(2) of the Code) from the Company, the Subsidiary and their Affiliates, or from the Buyer or its Affiliates or any of their respective Affiliates, pursuant to Section 280G of the Code as a result of the consummation of the transactions contemplated hereby (including in connection with certain changes in any such Person's employment circumstances following the consummation of the transaction). By the execution of such excess parachute payment waiver, the Person executing the waiver shall agree to waive all of his or her right and entitlement to receive (or if already paid, his or her right and entitlement to keep) any portion of such "parachute payments" which would cause the Person executing the waiver to receive an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code), unless the stockholders of the Company (or relevant Affiliate of the Company) approve such waived payments in accordance with Section 280G(b)(5)(A)(ii) of the Code. Prior to the Closing Date, the Company, the Subsidiary and their Affiliates shall submit the payments which are waived pursuant to the excess parachute payment waivers described herein to their stockholders and the holders of the voting power of any such stockholder for their approval in accordance with all applicable requirements of such Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder, including Q-7 of Section 1.280G-1 of such Treasury Regulations (the "280G Shareholder Vote"). Prior to soliciting the 280G Shareholder Vote, the Company, the Subsidiary and their Affiliates shall provide, or cause to be provided, to the Buyer a draft of all solicitation and related documents (including any calculations of the parachute payments) contemplated herein, including any disclosure documents. The Company, the Subsidiary and their Affiliates shall incorporate any reasonable comments into such documents that are made timely by the Buyer.

5.16 Company Charter Amendment. Prior to Closing, the Company shall amend its existing certificate of incorporation in substantially the form attached hereto as Exhibit H (the "Company Charter Amendment").

5.17 Certain Waivers. Effective immediately and automatically upon receipt by each such Company Stockholder of such Company Stockholder's portion of the Merger Consideration in accordance with the terms of this Agreement, each of the Company Stockholders, on their own behalf and on behalf of any of their respective current, former, or future direct or indirect Affiliates, equityholders, partners, managers, members, controlling persons, officers, directors, employees, agents, representatives, successors, or assignees (collectively, the "Releasing Parties"), hereby irrevocably waives, releases and discharges the Buyer, the Company and its Subsidiaries, and all of their respective Affiliates or any of their respective current, former or future direct or indirect Affiliates, equityholders, partners, managers, members, controlling persons, officers, directors, employees, agents, representatives, successors, or assignees (collectively, the "Released Parties") from any and all liabilities to such Releasing Parties of any kind or nature whatsoever, in their capacity as direct or indirect equityholder, as a member, director, manager, officer, or employee of the Company or any of its Subsidiaries, whether arising under any agreement or understanding (other than this Agreement and the Related Agreements) or otherwise at law or in equity, and each Company Stockholder agrees on behalf of itself and the other Releasing Parties that no Releasing Party shall seek to recover any amounts in connection therewith or thereunder from any of the Released Parties; provided, that the foregoing shall not (a) apply to claims arising under, or obligations of Buyer or the Company set forth in, this Agreement or the Related Agreements, (b) affect any right to indemnification, exculpation or advancement of expenses to which such Company Stockholder may be entitled as a result of service as a director, manager, officer, employee, consultant or other representative of the Company pursuant to its Organizational Documents or applicable directors' or officers' liability insurance policies (except for any claims for indemnification under any of the Organizational Documents of the Company or applicable directors' or officers' liability insurance policies arising out of or relating to this Agreement or the transactions contemplated hereby), (c) affect any rights such Company Stockholder may have with respect to salary, accrued vacation and reimbursement of business expenses in the ordinary course of business by virtue of such Company Stockholder's employment with the Company or a Subsidiary (to the

extent such salary, accrued vacation and reimbursement rights are consistent with Company policy), and (d) affect any claim that cannot be released as a matter of applicable Law. Each Releasing Party, on behalf of itself and the other Releasing Parties, further acknowledges and agrees that this release and discharge provided pursuant to this Section 5.17 will be governed by and enforced and interpreted in accordance with the applicable Laws of the State of Delaware, and that if any portion of this release is held invalid by the final judgment of any Governmental Entity, the remaining provisions of this release will remain in full force and effect as if such invalid provision had not been included in this release.

5.18 Business Covenants.

(a) Each Company Stockholder acknowledges that (i) such Company Stockholder is selling to Buyer all of its interests in the Company (including any interest such Company Stockholder may have in the Company's goodwill) in connection with the transactions contemplated by this Agreement, (ii) the covenants and agreements set forth in this Section 5.18 are reasonable in terms of duration, scope and territory restrictions and are necessary to protect the goodwill of the business of the Company or its Subsidiaries, the Trade Secrets included in the Company Intellectual Property and Confidential Information, and the substantial investment in the Company made by Buyer hereunder, (iii) the covenants and agreements set forth in this Section 5.18 were a material inducement to Buyer to enter into this Agreement and to perform its obligations hereunder and that Buyer and its direct and indirect equityholders would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the parties hereto if such Company Stockholder breached the provisions of this Section 5.18, (iv) that the covenants and agreements set forth in this Section 5.18 are being made by such Company Stockholder in connection with the sale by such Company Stockholder of shares of Company Capital Stock and all other equity interests Company Stockholder is selling to Buyer pursuant to this Agreement and not directly or indirectly in connection with such Company Stockholder's employment or other relationship with the Company and (v) such Company Stockholder has had the opportunity to consult with legal counsel regarding the covenants and agreements set forth in this Section 5.18 and agrees that such restrictions are enforceable and reasonable. Therefore, each Company Stockholder agrees (solely with respect to such Company Stockholder and not with respect to any other Company Stockholder), in further consideration of the amounts to be paid hereunder as Merger Consideration to such Company Stockholder: From the Closing until the [*] anniversary of the Closing (the "Restricted Period"), each Company Stockholder shall not directly or indirectly (A) induce or attempt to induce any of the individuals set forth on Schedule 5.18 (the "Restricted Individuals") to leave the employ of, or cease providing services to, the Surviving Corporation or its Affiliates (or in any way interfere with the relationship between the Surviving Corporation or its Affiliates and any such employee, service provider or independent contractor) except as part of a general solicitation, search or advertisement for employees or consultants through public advertisements not targeted at such employees; provided that if the employment of any such Restricted Individual by the Surviving Corporation or its Affiliates is terminated by the Surviving Corporation or its Affiliates, the provisions of this Section 5.18 shall not apply on or after the date that is [*] months following the termination of such Person's employment or engagement with the Surviving Corporation or its Affiliates. During the Restricted Period such Company Stockholder shall (A) not disclose or use at any time (and shall direct each of their respective Affiliates not to use or disclose at any time) any Confidential Information (provided that such Company Stockholder shall not be in violation or breach of the foregoing by virtue of any authorized use or disclosure by such Company Stockholder in furtherance of such Company Stockholder's duties as a director, manager, officer or employee of Buyer or the Company) and (B) take commercially reasonably steps (and direct each of its Affiliates to take all reasonably appropriate steps) to safeguard such Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft; provided, that, in the event that such Company Stockholder or any of its Affiliates are required by Law to disclose any Confidential Information, such Company Stockholder may make such disclosures to the extent (but only to the extent) required by Law, so long as such Company Stockholder promptly notifies Buyer in writing prior to any such required disclosure (to the extent practicable and legally permissible to

do so), and such Company Stockholder and its Affiliates reasonably cooperate with Buyer and the Surviving Corporation (at Buyer's expense) to preserve the confidentiality of such information consistent with applicable Law. For the purposes of this Section 5.18 "Confidential Information" shall not include information, if any, that (A) is or becomes generally available to the public in a manner other than as a result of an act or omission by such Company Stockholder in violation of this Section 5.18(a); (B) is or becomes generally known in the Companies' industry in a manner other than as a result of a breach of obligations of confidentiality owed by such Company Stockholder pursuant to this Section 5.18; (C) becomes available to such Company Stockholder on a non-confidential basis from a source other than the Company or the Subsidiaries; or (D) was independently developed by such Company Stockholder without reference to the Confidential Information. Notwithstanding the foregoing, each Company Stockholder and its Affiliates shall be entitled (1) to use and disclose Confidential Information in connection with their or their Affiliates' normal fund raising, marketing, investing, reporting or operational activities in the ordinary course of business (including, without limitation, to any limited partners or potential limited partners), (2) to disclose Confidential Information in connection with any routine examinations, investigations, sweeps or inquiries by regulatory agencies, self-regulatory organizations, governmental agencies or examiners, (3) to use and disclose Confidential Information to the extent the disclosure is reasonably necessary to enforce or defend any claim under this Agreement or any other agreement entered into in connection with the Transactions and (4) to disclose the terms of the Transactions to such party's attorneys, accountants and other professional advisors, or any applicable governmental authority (such as the IRS and the applicable state department of revenue); provided, in each case, that (other than with respect to any applicable governmental authority) the Person to whom such Confidential Information is disclosed is bound by customary confidentiality obligations (contractual or otherwise) to the Company Stockholder or an Affiliate thereof with respect to such Confidential Information. If, at the time of enforcement of the covenants contained in this Section 5.18 (the "Restrictive Covenants"), a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed and directed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Law.

(b) If a Company Stockholder or any of its Affiliates, as applicable, breaches, or threatens to commit a breach of, any of the Restrictive Covenants, Buyer, the Surviving Corporation and their respective Affiliates shall, without limiting any other rights and remedies available to Buyer, the Surviving Corporation or any of their respective Affiliates at Law or in equity, have the right to seek to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction by way of injunction, it being agreed that any breach or threatened breach of the Restrictive Covenants may cause irreparable injury to Buyer and the Surviving Corporation and that money damages may not provide an adequate remedy to Buyer or the Surviving Corporation. The parties hereto acknowledge and agree that the Surviving Corporation is an express third-party beneficiary of this Section 5.18.

(c) The Restrictive Covenants and other obligations contained in this Section 5.18 are independent of, supplemental to, and do not modify, supersede, or restrict (and shall not be modified, superseded by, or restricted by) any non-competition, non-solicitation, non-hire, non-disparagement, confidentiality, or other similar covenants in any other current or future agreement to which any Company Stockholder or other party referenced in this Section 5.18 is a party unless express written reference is made to the specific provisions hereof which are intended to be superseded.

5.19 No Transfers(a). From the Agreement Date to the earlier of the Effective Time and the termination of this Agreement, each Company Stockholder covenants and agrees not to transfer (or agree to transfer) any of the shares of Company Capital Stock that it holds as of the Agreement Date without the prior written consent of Buyer, other than, in the case of a Company Preferred Stockholder, to any Affiliate(s) of such Company Preferred Stockholder. For purposes hereof, "transfer" means directly or

indirectly, transferring, selling, pledging, or hypothecating, distributing, or otherwise disposing of (whether by operation of law or otherwise).

5.20 Post-Closing Grants. Buyer shall, within [*] days following the Closing, grant restricted stock units (RSUs) under the Buyer Incentive Plan to the individuals set forth on Schedule 5.20, provided that such individuals remain employed with the Company as of such date (the "New Awards"). The aggregate value of New Awards issued to all such employees shall be equal to approximately $[*], subject in all respect to approval by Buyer's Board of Directors. The New Awards shall be allocated to such employees as determined by, and subject to the approval of, Buyer's Board of Directors. The New Awards will be subject to the terms and conditions of the Buyer Incentive Plan, a restricted stock unit agreement to be entered into between Buyer and each respective recipient of such New Awards, and applicable law, rules, regulations and the Buyer's internal policies in all respects. The New Awards shall vest under the following schedule: [*] percent ([*]%) of each New Award shall vest on the [*] anniversary of the vesting commencement date determined by Buyer's Board of Directors (or a committee thereof), and [*] percent ([*]%) of each New Award shall vest on each quarterly vesting date thereafter over the course of the following [*] years; provided that such grantee remains continuously employed or engaged with Buyer, the Company or their Affiliates throughout such vesting dates. The parties hereto acknowledge and agree that the terms set forth in this Section 5.20 shall not create any right in any employee of the Company, its Subsidiaries or any other Person, to any continued employment with the Company, its Subsidiaries or Buyer or any of their Affiliates or compensation or benefits of any nature or kind whatsoever. This Section 5.20 is not intended, and shall not be deemed, to confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns, to create any agreement of employment with any Person or to otherwise create any third-party beneficiary hereto. Nothing contained in this Section 5.20 shall be deemed to be the adoption of, or an amendment to, any employee benefit plan, program, arrangement, contract or practice, or otherwise limit the right of Buyer, Company or the Subsidiaries to amend, modify or terminate any employee benefit plan, program, arrangement, contract, practice or other program, including their respective travel or other policies.

ARTICLE VI
CONDITIONS TO OBLIGATIONS OF BUYER AND MERGER SUB

The obligations of Buyer and Merger Sub to consummate the Merger and the other Transactions, and to take the other actions to be taken by Buyer and Merger Sub, are subject to the fulfillment, satisfaction, or written waiver by Buyer, at or prior to the Closing, of each of the following conditions:

6.1 Representations and Warranties. (a) The Fundamental Representations contained in this Agreement shall have been true and correct in all respects (except, only for de minimis inaccuracies that, individually or in the aggregate do not materially detract from the accuracy of such representations) on and as of the Agreement Date and shall be so true and correct on and as of the Closing Date (except, only for de minimis inaccuracies that, individually or in the aggregate do not materially detract from the accuracy of such representations and except, in each instance, for representations and warranties which address matters only as of a specified date, which representations and warranties shall be true and correct in all respects as of such specified date) with the same force and effect as if made on and as of the Closing Date and (b) all other representations and warranties of the Company contained in this Agreement shall have been true and correct on and as of the Agreement Date and shall be so true and correct in all material respects on and as of the Closing Date (except, in each instance, for representations and warranties which address matters only as of a specified date, which representations and warranties shall be true and correct as of such specified date) with the same force and effect as if made on and as of the Closing Date, except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have a Company Material Adverse Effect.

6.2 Covenants. The Company and each Company Stockholder shall have performed or complied in all material respects with all agreements, covenants, and obligations required to be performed or complied with by it under this Agreement, and any Related Agreement to which it is a party, on or prior to the Closing Date.

6.3 Company Stockholder Approval. The Company Stockholder Approval shall remain in full force and effect.

6.4 IP Assignments. Acknowledgments of Assignment of Intellectual Property Rights, duly executed by each of [*], [*] and [*].

6.5 No Injunction. No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced, or entered any Law or Order (whether temporary, preliminary, or permanent) that is in effect and restrains, enjoins, or otherwise prohibits the consummation of the Transactions (each, a "Governmental Prohibition").

6.6 Legal Action. There shall not be any action, proceeding or other application threatened in writing or pending before any court or Governmental Entity brought by any Person or Governmental Entity: (a) challenging or seeking to restrain or prohibit the consummation of the Merger, or the other Transactions, or seeking to obtain any damages from Buyer, Merger Sub, the Company or any of the Subsidiaries as a result of the Merger, or such other Transactions, or (b) seeking to prohibit or impose any limitations on Buyer's or any of its Affiliates' ownership or operation of all or any portion of the Company's or any of the Subsidiaries' business or assets, or to compel Buyer or any of its Affiliates to dispose of or hold separate all or any portion of its or the Company's or any of the Subsidiaries' business or assets as a result of the Transactions.

6.7 Material Adverse Effect. No event, occurrence, change, effect, or condition of any character shall have occurred that, individually or in the aggregate, has had a Company Material Adverse Effect.

6.8 Closing Certificate. The Company shall have delivered to Buyer a certificate of the Company duly executed by the Chief Executive Officer of the Company and dated as of the Closing Date, reasonably satisfactory to Buyer, certifying that the conditions with respect to obligations of Buyer and Merger Sub under this Agreement set forth in Sections 6.1, 6.2, and 6.7 have been satisfied.

6.9 Secretary's Certificate. The Company shall have delivered to Buyer a certificate of the Company executed by the Secretary (or another duly authorized officer) of the Company, reasonably satisfactory to the Buyer and dated as of the Closing Date, certifying: (a) the Company Board Approval and the Company Stockholder Approval, and (b) the Organizational Documents of the Company and each of the Subsidiaries.

6.10 Standing. The Company shall have delivered to Buyer a good standing certificate for the Company and, to the extent applicable, each of the Subsidiaries issued by the Secretary of State, commercial register or other competent authority of the applicable jurisdiction of incorporation or formation, dated no earlier than [*] Business Days prior to the Closing Date.

6.11 Certification of Non-U.S. Real Property Holding Corporation Status and Seller Status. The Company shall have delivered to Buyer, in a customary form, a certificate and accompanying notice to the Internal Revenue Service, in each case duly executed by an executive officer of the Company and meeting the requirements of Sections 1.1445-2(c)(3) and 1.897-2(h) of the Treasury Regulations, certifying that all interests in the Company, including the Company Capital Stock, do not constitute "United States real

property interests" under Section 897(c) of the Code. In addition, each Company Stockholder shall provide a duly completed and executed IRS Form W-9 or IRS Form W-8, as applicable, with respect to such Company Stockholder.

6.12 Escrow Agreement. The Stockholders' Representative and the Escrow Agent shall have executed and delivered to Buyer the Escrow Agreement.

6.13 Paying Agent Agreements. The Buyer, Paying Agent and Stockholders' Representative shall have executed and delivered to the Buyer the Paying Agent Agreement attached as Exhibit I, and the Buyer, Israeli Sub Paying Agent and Stockholders' Representative shall have executed and delivered to the Buyer the Israeli Sub Paying Agent Agreement attached as Exhibit J.

6.14 Third-Party Consents. Buyer shall have been furnished with evidence reasonably satisfactory to it that the Company has obtained the consents, approvals and waivers set forth on Schedule 6.14 in form and substance reasonably satisfactory to Buyer.

6.15 Terminations; Notices. Buyer shall have been furnished evidence reasonably satisfactory to it that (a) each of the Investor Agreements and (b) all required notifications of the Merger, and the other Transactions to the holders of Company Securities or Subsidiary Securities and any Security Rights with respect thereto, have been properly and timely delivered or waived in writing.

6.16 Resignations. Buyer shall have received resignation letters executed and delivered by each of the officers and directors of the Company and the Subsidiaries as requested by Buyer prior to Closing, in each case effective as of the Effective Time and in form and substance reasonably satisfactory to Buyer.

6.17 Option Cancellation Acknowledgements. Buyer shall have received an Option Cancellation Acknowledgement executed and delivered by the Company and each holder of Cash-out Options prior to Closing.

6.18 Option Conversion Documents. Buyer shall have received Option Conversion Documents, or Option Conversion Documents (IL), as applicable, executed and delivered by the Company and each holder of Assumed Company Options prior to Closing.

6.19 Earnout Participation Notices. Buyer shall have received Earnout Participation Notices executed and delivered by the Company and each Earnout Participant that holds neither Company Common Stock nor Company Options.

6.20 Payoff Letters. Buyer shall have received duly executed payoff letters, in form and substance reasonably satisfactory to Buyer, with respect to all Estimated Closing Indebtedness indicating that upon payoff of the outstanding Indebtedness of the Company and the Subsidiaries all Liens under or in connection with such loans shall be released or Buyer shall be authorized to immediately file appropriate documentation to release such Liens. All other Liens, including all Tax Liens, on the Company's or any of the Subsidiaries' assets or properties shall have been released in form and substance reasonably satisfactory to Buyer.

ARTICLE VII
CONDITIONS TO OBLIGATIONS OF THE COMPANY

The obligations of the Company to consummate the Merger, and the other Transactions, and to take the other actions to be taken by the Company, are subject to the fulfillment, satisfaction, or written waiver by the Company, at or prior to the Closing, of each of the following conditions:

7.1 Representations and Warranties. The representations and warranties of Buyer and Merger Sub contained in this Agreement shall have been true and correct in all material respects on and as of the Agreement Date and shall be so true and correct in all material respects on and as of the Closing Date (except, in each instance, for representations and warranties which address matters only as of a specified date, which representations and warranties shall be true and correct in all material respects as of such specified date) with the same force and effect as if made on and as of the Closing Date.

7.2 Covenants. Buyer and Merger Sub shall have performed or complied in all material respects with all agreements, covenants and obligations required to be performed or complied with by them under this Agreement on or prior to the Closing Date.

7.3 Approval. The requisite approval of Buyer and Merger Sub, pursuant to applicable Law and their respective Organizational Documents, shall have been received with respect to this Agreement, the Merger, and the other Transactions.

7.4 No Injunction. No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced, or entered any Governmental Prohibition.

7.5 R&W Insurance. The R&W Insurance Policy shall have been obtained and bound (or will be obtained and bound subject only to the occurrence of the Closing).

ARTICLE VIII
TERMINATION

8.1 Termination by Mutual Consent. This Agreement may be terminated and the Merger, and the other Transactions may be abandoned at any time prior to the Closing Date, notwithstanding prior approval of the Agreement and the Merger, by mutual written consent of Buyer and the Company.

8.2 Termination by Either the Company or Buyer. This Agreement may be terminated by either the Company or Buyer at any time prior to the Closing, if:

(a) the Closing shall not have occurred on or before May 1, 2026, or such other date as may have been agreed upon in writing by Buyer and the Company (such applicable date, the "Outside Date"); provided, that the right to terminate this Agreement pursuant to this Section 8.2(a) shall not be available to any party whose breach of a representation, warranty, covenant or agreement made under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such Outside Date; or

(b) any Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced, or entered any final and non-appealable Governmental Prohibition or taken any other final and non-appealable action that has the effect of making the consummation of the Merger illegal or otherwise enjoining, preventing, or prohibiting the consummation of the Merger.

8.3 Termination by the Company. This Agreement may be terminated by the Company at any time prior to the Closing if a breach of any representation, warranty, agreement, or covenant of Buyer or Merger Sub set forth in this Agreement shall have occurred, which breach (a) would give rise to the failure of a condition set forth in Article VII and (b) is incapable of being cured or, if capable of being cured, is not cured by Buyer or Merger Sub within [*] calendar days following receipt of written notice of such breach from the Company (or, if the Outside Date is less than [*] calendar days from the date of receipt of such notice, by the Outside Date) (which notice shall specify in reasonable detail the nature of such breach) stating the Company's intention to terminate this Agreement pursuant to Section 8.3; provided, that the

Company shall not have the right to terminate this Agreement pursuant to this Section 8.3 if the Company is then in breach of any of its representations, warranties, agreements or covenants hereunder and such breach would give rise to the failure of a condition set forth in Article VI.

8.4 Termination by Buyer. This Agreement may be terminated by Buyer at any time prior to the Closing, notwithstanding prior approval of the Agreement and the Merger by the Company Stockholders, if:

(a) a breach of any representation, warranty, agreement or covenant of the Company set forth in this Agreement shall have occurred, which breach (i) would give rise to the failure of a condition set forth in Article VI and (ii) is incapable of being cured or, if capable of being cured, is not cured by the Company within [*] calendar days following receipt of written notice of such breach from Buyer (or, if the Outside Date is less than [*] calendar days following receipt of written notice of such breach, by the Outside Date) (which notice shall specify in reasonable detail the nature of such breach) stating Buyer's intention to terminate this Agreement pursuant to Section 8.4(a); provided, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 8.4(a) if Buyer is then in breach of any representations, warranties, agreements, or covenants of Buyer hereunder and such breach would give rise to the failure of a condition set forth in Article VII; or

(b) a Company Material Adverse Effect has occurred and is continuing as of the date of termination.

8.5 Effect of Termination. The party terminating this Agreement pursuant to Section 8.2, Section 8.3 or Section 8.4, as the case may be, shall give written notice of such termination to Buyer (if the Company elects to terminate this Agreement) or the Company (if Buyer elects to terminate this Agreement). In the event of the termination of this Agreement pursuant to Article VIII, this Agreement shall become null and void, and there shall be no liability or obligation under this Agreement on the part of any party hereto (or any Representative of such party); provided, that (a) the terms of Section 5.3, Section 5.7, this Article VIII and Article X shall remain in full force and effect and survive any termination of this Agreement, and (b) nothing herein shall relieve any party from liability for any Fraud or Willful Breach. No termination of this Agreement shall affect the obligations of the parties contained in the Confidentiality Agreement, all of which obligations shall survive termination of this Agreement.

ARTICLE IX
INDEMNIFICATION

9.1 Survival.

(a) Subject to the limitations and other provisions of this Article IX, the representations and warranties (i) of the Company contained in Article II, and (ii) the Company Stockholders contained in Article III shall survive the execution and delivery of this Agreement, any investigation by or on behalf of Buyer or Merger Sub, and the Effective Time for a period of [*] months after the Closing Date, after which time such representations and warranties shall terminate and no further claims can be made; provided, however, that (x) the Fundamental Representations shall survive until the [*] anniversary of the Closing Date, and (y) the representations and warranties of the Company set forth in Section 2.25 (*Tax Matters*) shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus [*] days. Notwithstanding the foregoing, any representation or warranty (and the indemnification obligations of the Company Stockholders with respect thereto) that would otherwise terminate in accordance with this Section 9.1(a) will continue to survive if notice for indemnification shall have been given in accordance with this Article IX on or prior to such termination date, until such indemnification claim has been satisfied or otherwise resolved as provided

herein. None of the representations or warranties of Buyer and Merger Sub contained in Article IV of this Agreement or in any certificate, document or instrument delivered by or on behalf of Buyer and Merger Sub pursuant to or in connection with this Agreement shall survive the Closing and all such provisions shall terminate as of the Closing, and thereafter there shall be no liability on the part of, nor shall any claim be made by, any party in respect thereof.

(b) The covenants and agreements of the Company and the Subsidiaries, the Company Stockholders and the Stockholders' Representative contained in this Agreement shall survive the Closing in accordance with their terms.

(c) The limitations on survival set forth in this Section 9.1 shall not apply to claims based on or arising from any Fraud or Willful Breach, which shall survive for the full period of all applicable statutes of limitations (after giving effect to any waiver, mitigation or extension thereof) plus [*] days.

(d) Nothing in this Section 9.1 is intended to, and shall not, limit the survival periods, any recovery or other terms or rights of Buyer or its Affiliates contained in the R&W Insurance Policy. In no event shall any right of Buyer or its Affiliates to recovery under the R&W Insurance Policy be affected by any investigation conducted or knowledge acquired (or capable of being acquired) at any time, whether before or after the date hereof or the Closing Date, with respect to the accuracy or inaccuracy of, or compliance by any Person with, any representation, warranty, covenant, or agreement set forth in this Agreement, any of the other documents, instruments, or certificates delivered pursuant to this Agreement.

9.2 Indemnification by Company Stockholders. Subject to the provisions of this Article IX, each Company Stockholder (each, an "Indemnifying Party"), severally and not jointly, in accordance with its Pro Rata Portion, shall indemnify, save and hold harmless Buyer, its successors, permitted assigns, and Affiliates (including, after the Closing Date, the Surviving Corporation) and each of the foregoing's respective Representatives (collectively, the "Buyer Indemnified Parties") from and against, without duplication, any and all Losses incurred or suffered by such Buyer Indemnified Parties ("Indemnifiable Losses") arising out of or resulting from:

(a) any breach or inaccuracy of any of the representations and warranties of the Company or any Company Stockholder set forth in this Agreement (including, and as qualified by, the Company Disclosure Schedules), disregarding for purposes of this Section 9.2(a) any "material," "in all material respects," "Company Material Adverse Effect" or similar qualification contained therein or with respect thereto both for purposes of determining whether a representation or warranty is true and correct and for purposes of calculating Losses;

(b) any failure by the Company, any of its Subsidiaries, any of the Company Stockholders or the Stockholders' Representative to fully perform, fulfill or comply with any covenant or agreement set forth herein;

(c) any claims by any current or former Company Stockholder or alleged current or former holder of any interest or security of the Company relating to or arising out of this Agreement or the transactions contemplated hereby, including with respect to the calculations and allocations set forth on the Closing Statement;

(d) any claims based on or arising from any Fraud; and

(e) without duplication, any Indemnified Taxes.

9.3 Indemnification by Company Common Stockholders(a) . Subject to the provisions of this Article IX, each Company Common Stockholder, severally and not jointly, in accordance with its Pro Rata Common Portion, shall indemnify, save and hold harmless the Buyer Indemnified Parties from and against, without duplication, [*]% of any Indemnifiable Losses arising out of or resulting from the matters set forth on Schedule 9.3 (such Indemnifiable Losses, the "Special Indemnity Losses"). The indemnification obligations of the Company Common Stockholders under this Section 9.3 shall survive the Closing and terminate on the date that is [*] years following the Closing Date; provided, that (a) such indemnification obligations of the Company Common Stockholders will continue to survive if notice for indemnification shall have been given in accordance with this Article IX on or prior to such termination date, until such indemnification claim has been satisfied or otherwise resolved as provided herein, and (b) the limitations on survival set forth in this Section 9.3 shall not apply to claims based on or arising from any Fraud or Willful Breach, which shall survive for the full period of all applicable statutes of limitations (after giving effect to any waiver, mitigation or extension thereof) plus [*] days.

9.4 Certain Limitations. The rights of the Buyer Indemnified Parties to indemnification pursuant to the provisions of this Article IX shall be subject to the following limitations:

(a) No claim may be made by a Buyer Indemnified Party for indemnification pursuant to Section 9.2(a) regarding a breach of representations and warranties which are not Fundamental Representations, and no Company Stockholder shall be liable for indemnification thereunder, unless and until (i) the amount of Losses suffered by Buyer Indemnified Parties under any individual claim (or series of related claims) exceeds $[*] (the "De Minimis Amount"), and (ii) the aggregate amount of Losses arising from claims that individually exceed the De Minimis Amount for which the Buyer Indemnified Parties seek to be indemnified pursuant to Section 9.2(a) exceed $[*], and then only to a maximum aggregate amount equal to the Indemnity Recourse Amount. No claim may be made by a Buyer Indemnified Party for indemnification pursuant to Section 9.3, and no Company Common Stockholder shall be liable for indemnification thereunder, unless and until the amount of Special Indemnity Losses suffered by Buyer Indemnified Parties under any individual claim (or series of related claims) exceeds $[*].

(b) The maximum aggregate amount of Indemnifiable Losses that may be recoverable by the Buyer with respect to claims for indemnification pursuant to (i) Section 9.2(a) regarding breaches of representations and warranties which are Fundamental Representations, (ii) Section 9.2(b), and (iii) Section 9.2(c) shall not exceed an aggregate amount equal to the portion of the Final Purchase Price received by the Company Stockholders pursuant to this Agreement (including deemed receipt in full of the Escrow Amount, the Holdback Amount and the Expense Fund) less any amounts Buyer has actually recovered from the R&W Insurance Policy (the "Fundamental Representations Amount"). The maximum aggregate amount of Indemnifiable Losses that may be recoverable by the Buyer with respect to claims for indemnification pursuant to Section 9.2(e) regarding Indemnified Taxes, shall not exceed an aggregate amount equal to [*] percent ([*]%) of the Final Purchase Price received by the Company Stockholders pursuant to this Agreement (including deemed receipt in full of the Escrow Amount, the Holdback Amount and the Expense Fund); provided, that such limitation described in this sentence shall not apply to any Indemnified Taxes for withholding Taxes in respect of consideration payable under this Agreement, which such amounts shall instead be subject to the limitation described in the immediately preceding sentence; further provided, that, no Indemnifying Party shall be liable for another Indemnifying Party's withholding Taxes. The maximum aggregate amount of Special Indemnity Losses that may be recoverable by the Buyer with respect to claims for indemnification pursuant to Section 9.3 shall not exceed an aggregate amount equal to the Holdback Amount (except in the case of Fraud where the provisions of Section 9.4(e) shall apply *mutatis mutandis*).

(c) Indemnifiable Losses for which a Buyer Indemnified Party is entitled to indemnification pursuant to Section 9.2(a) regarding breaches of representations and warranties which are not Fundamental Representations, shall be recoverable, exclusively, (i) with respect to any amount of Loss

up to the retention amount under the R&W Insurance Policy, from the Indemnity Recourse Amount, and (ii) with respect to any amount of Loss exceeding the retention amount under the R&W Insurance Policy, solely from the R&W Insurance Policy (to the extent coverage is available in respect of such Loss).

(d) Indemnifiable Losses for which a Buyer Indemnified Party is entitled to indemnification pursuant to Section 9.2(a) regarding breaches of representations and warranties which are Fundamental Representations or pursuant to Section 9.2(b) through Section 9.2(e) shall be recoverable, (i) *first*, with respect to any amount of Loss up to the retention amount under the R&W Insurance Policy, to the extent any amounts remain of the Indemnity Recourse Amount, from the Indemnity Recourse Amount, or, if the Indemnity Recourse Amount is depleted, from the Company Stockholders in accordance with their Pro Rata Portions, (ii) *second*, with respect to any amount of Loss exceeding the retention amount under the R&W Insurance Policy from the R&W Insurance Policy (to the extent coverage is available in respect of such Loss), and (iii) *third*, after such time as the Indemnity Recourse Amount has been exhausted and the R&W Insurance Policy coverage limit has been exceeded or to the extent coverage is not available under the R&W Insurance Policy in respect of such Loss, from the Company Stockholders in accordance with their Pro Rata Portions, up to an amount equal, with respect to each Company Stockholder, to such Company Stockholder's Pro Rata Portion of the Fundamental Representations Amount. Indemnifiable Losses for which a Buyer Indemnified Party is entitled to indemnification pursuant to Section 9.3 shall be recoverable from the Company Common Stockholders in accordance with their Pro Rata Common Portions up to an amount equal, with respect to each Company Stockholder, to such Company Stockholder's Pro Rata Common Portion of the Holdback Amount. Any Indemnifiable Losses payable pursuant to this Section 9.4(d) (x) by former holders of Preferred Stock shall be paid in cash, and (y) by former holders of Common Stock may be payable, at Buyer's discretion, either (A) in cash, (B) by set-off and reduction of the Holdback Amount payable to such former holder of Common Stock pursuant to the Holdback Payment Agreement, or (C) by set-off and reduction of the Earnout Amount payable to such former holder of Common Stock in accordance with Section 1.17.

(e) Notwithstanding anything to the contrary in this Agreement, the limitations and thresholds set forth in this Section 9.4 shall not apply with respect to claims based on Fraud, and in such case the liability of the Company Stockholders shall apply in the following manner: (i) with respect to any claim in regard to Fraud committed by or on behalf of the Company with respect to one or more of the representations or warranties set forth in Article II, a Buyer Indemnified Party may seek indemnification from the Company Stockholders, provided, that, no Company Stockholder who is not a Person who either actually committed, actually perpetuated or had actual knowledge of such Fraud shall be liable for Indemnification in excess of the Pro Rata Portion of Merger Consideration actually received by such Company Stockholder, and (ii) with respect to any claim in regard to Fraud committed by a Company Stockholder with respect to one or more of the representations or warranties set forth in Article III, a Buyer Indemnified Party may seek indemnification solely from the Company Stockholder who committed the Fraud and no other Company Stockholder (other than the Company Stockholder who committed such Fraud) shall be liable or have any indemnification obligation with respect to such Fraud.

(f) The representations, warranties, covenants and obligations of the Company, the Company Stockholders and the Stockholders' Representative, and the rights and remedies that may be exercised by the Buyer Indemnified Parties based on such representations, warranties, covenants and obligations, will not be limited or affected by any investigation conducted by Buyer or any Representative of Buyer with respect to, or any knowledge acquired (or capable of being acquired) by Buyer or any Representative of Buyer at any time, whether before or after the Closing, with respect to the accuracy or inaccuracy of or compliance with or performance of any such representation, warranty, covenant or obligation; provided, however, that nothing in the foregoing shall relieve the Buyer or any Buyer Indemnified Party from any duty they may have otherwise have had to take reasonable action to mitigate any Loss after becoming aware of an event or circumstance giving rise to such Loss.

(g) Except in the case of Fraud or in the case of specific performance as set forth in Section 10.4, the indemnification provisions set forth in this Article IX shall be the sole and exclusive remedies of the parties for any and all claims arising out of or relating to this Agreement or the transactions contemplated hereby, including for any breach of any representation, warranty, covenant or agreement contained herein.

9.5 Procedures.

(a) If any Buyer Indemnified Party seeking indemnification under this Article IX desires to bring a claim for indemnification against an Indemnifying Party, such Buyer Indemnified Party shall first deliver to the Stockholders' Representative a certificate (a "Claim Certificate") that: (i) states that the Buyer Indemnified Party has paid or properly accrued Losses, or reasonably anticipates that it may or will incur liability for Losses, for which such Buyer Indemnified Party may be entitled to indemnification pursuant to this Agreement; and (ii) specifies in reasonable detail, to the extent practicable and available, the Losses included in the amount so stated, the basis for any anticipated liability and the nature of the misrepresentation, default, breach of warranty or breach of covenant or claim to which each such item is related and, to the extent computable, the computation of the amount to which such Buyer Indemnified Party claims to be entitled hereunder.

(b) If the Stockholders' Representative objects to the indemnification claim of a Buyer Indemnified Party specified in any Claim Certificate, the Stockholders' Representative shall deliver a written notice specifying in reasonable detail the basis for such objection and the amount in dispute to the Buyer Indemnified Party within [*] days after receipt by the Stockholders' Representative of such Claim Certificate. Thereafter, the Stockholders' Representative and the Buyer Indemnified Party shall cooperate and attempt in good faith to agree upon the rights of the respective parties for a period of not less than [*] days after receipt by the Buyer Indemnified Party of such written objection with respect to each of such claims to which the Stockholders' Representative has objected. If the Buyer Indemnified Party and the Stockholders' Representative agree with respect to any of such claims, the Buyer Indemnified Party and the Stockholders' Representative shall promptly prepare and sign a memorandum setting forth such agreement and, if applicable, a joint written instruction to the Escrow Agent to release all or a portion of the Indemnity Escrow Amount in satisfaction of such claim. Should the Buyer Indemnified Party and the Stockholders' Representative fail to agree as to any particular item or items or amount or amounts, then after the [*] day period referred to above each party shall be entitled to pursue its available remedies for resolving the claim for indemnification.

(c) The Buyer Indemnified Party shall have the right in its sole discretion to conduct the defense of any claim brought by any third party; provided, however, that the Buyer Indemnified Party shall not settle any such third party claim without the prior written consent of the Stockholders' Representative, which consent shall not be unreasonably withheld, conditioned, or delayed, and if such consent is unreasonably withheld, conditioned, or delayed, then such consent shall not be required. If any such action or claim is so settled, or if there be a final judgment for the plaintiff in any such action, the Buyer Indemnified Party shall be entitled to indemnification for the amount of any Loss relating thereto.

9.6 Adjustment to Consideration. The parties hereto agree to treat each indemnification payment pursuant to this Article IX as an adjustment to the Merger Consideration to the extent permitted by applicable Law.

ARTICLE X
MISCELLANEOUS

10.1 Further Assurances. Each party hereto shall use its commercially reasonable efforts to do and perform, or cause to be done and performed, all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments or documents as any other party hereto may reasonably request in order to carry out the intent and purposes of this Agreement and the consummation of the Transactions.

10.2 Notices. All notices, requests, instructions, claims, demands, consents, and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given on the date delivered (or, if delivery is refused, upon presentment) by hand or by internationally recognized courier service, or upon receipt by email transmission (with confirmation), or upon delivery by registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses:

If to Buyer, Merger Sub or, following the Closing, the Surviving Corporation:

Nebius Group N.V.
Schiphol Boulevard 165
BG Schiphol
The Netherlands
Email: [*]
Attention: General Counsel

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
Condor House
5-10 St. Paul's Churchyard
London, EC4M 8AL
United Kingdom
Attn: Timothy J. Corbett; Benjamin R. Wills;
Email: [*]; [*]

If to the Stockholders' Representative:

Shareholder Representative Services LLC
950 17th Street, Suite 1400
Denver, Colorado 80202
Email: [*]
Attention: Managing Director

With a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
125 High Street, Suite 2010
Boston, MA 02110
Email: [*]
Attention: Zohar Nevo

If, on or prior to the Closing, to the Company or the Company Stockholders:

AlphaAI Technologies, Inc. (d/b/a Tavily)
1350 Broadway, 24th Floor,
New York, NY 10018, USA
Email: [*]
Attention: Rotem Ben Weiss, CEO

With a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
125 High Street, Suite 2010
Boston, MA 02110
Email: [*]
Attention: Zohar Nevo

And with a copy (which shall not constitute notice) to:

Goldfarb Gross Seligman & Co., Law Offices
1 Azrieli Center 6701101, Israel
Attention: Sharon Kadosh, Adv., Shay Fahima, Adv.
Email: [*]; [*]

or to such other Persons or addresses as the Person to whom notice is given may have previously furnished to the other parties hereto in writing in the manner set forth above; provided that notice of any change of address shall be effective only upon receipt thereof.

10.3 Entire Agreement. This Agreement and the Related Agreements, including the exhibits and schedules attached hereto and thereto, and any agreement, certificate, instrument, or other document executed and delivered in connection herewith or therewith, constitute the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and therein, and supersede all other prior understandings and agreements, both oral and written, by or among any party hereto or by any shareholder, member, partner, director, officer, manager, employee, agent, Affiliate or Representative of any party hereto, including the Confidentiality Agreement.

10.4 Specific Performance.

(a) The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof by the parties, and that money damages or other legal remedies would not be an adequate remedy for such damages. Accordingly, the parties hereto acknowledge and hereby agree that in the event of any breach by the Company, on the one hand, or Buyer or Merger Sub, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, the Company, on the one hand, or Buyer or Merger Sub, on the other hand, shall each be entitled to seek specific performance of the terms hereof (including the obligation of the parties to consummate the Transactions, subject in each case to the terms and conditions of this Agreement), including an injunction or injunctions to prevent breaches of this Agreement by any party, in addition to any other remedy at law or equity, to the fullest extent permissible pursuant to the terms thereof and to thereafter consummate the Transactions.

(b) Each party (i) waives any defenses in any action for an injunction or other appropriate form of specific performance or equitable relief, including the defense that a remedy at law

would be adequate and (ii) waives any requirement under any Law to post a bond or other security as a prerequisite to obtaining an injunction or other appropriate form of specific performance or equitable relief.

10.5 Expenses. Except as otherwise expressly provided in this Agreement (including as provided with respect to Transaction Expenses), whether or not the Transactions are consummated, each party hereto shall pay its own fees, costs and expenses incident to the negotiation, preparation, drafting, execution, delivery, performance and closing of this Agreement and the Transactions, including the fees and expenses of its own counsel, accountants and other experts.

10.6 Amendments. This Agreement may be amended or otherwise modified only by a written instrument duly executed by Buyer and the Stockholders' Representative.

10.7 Assignments; No Third Party Rights.

(a) Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned, in whole or in part, by either the Company or Buyer (prior to the Effective Time) without the prior written consent of the other party. Any assignment in violation of the preceding sentence will be void. This Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and permitted assigns.

(b) Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties hereto, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or any provision of this Agreement, except as expressly set forth herein and except that (i) the Company Stockholders are intended third-party beneficiaries of Article I (*THE TRANSACTIONS*), Article VIII (*TERMINATION*), and this Article X (*MISCELLANEOUS*), (ii) the Company Indemnified Parties, the Company Board and the Company's officers are intended third-party beneficiaries of Section 5.9, and (iii) the Buyer Indemnified Parties are intended third-party beneficiaries of Article IX (*INDEMNIFICATION*) Except as and to the extent expressly set forth herein, this Agreement and all of its provisions and conditions are binding upon, are for the sole and exclusive benefit of, and are enforceable by the parties hereto and their respective successors and permitted assigns.

10.8 Waiver. No breach of any provision hereof shall be deemed waived unless expressly waived in writing by the party hereto who may assert such breach. No waiver that may be given by a party hereto shall be applicable except in the specific instance for which it is given. No waiver of any provision hereof shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver, unless otherwise expressly provided therein. Except where a specific period for action or inaction is provided in this Agreement, neither the failure nor any delay on the part of any party hereto in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. Except as expressly set forth herein, including in Section 9.4(g) above, the rights and remedies of the parties hereto are cumulative and not alternative.

10.9 Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision or provisions shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without invalidating the remainder of such provision or provisions or the remaining provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein, unless such a construction would be unreasonable or the economic or legal substance of the Transactions is affected in a manner materially adverse to any party. Upon such a determination, the

parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

10.10 Governing Law; Jurisdiction; Venue; No Trial by Jury.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE. Each of the parties hereto (i) shall submit itself to the exclusive jurisdiction of any U.S. federal court located in the State of Delaware or any Delaware state court having subject matter jurisdiction in the event any dispute arises out of this Agreement, (ii) agrees that venue will be proper as to proceedings brought in any such court with respect to such a dispute, (iii) will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court, and (iv) agrees to accept service of process at its address for notices pursuant to this Agreement in any such action or proceeding brought in any such court. With respect to any such action, service of process upon any party hereto in the manner provided in Section 10.2 for the giving of notices shall be deemed, in every respect, effective service of process upon such party. Each of the parties hereto irrevocably waives any immunity to jurisdiction to which it may be entitled or become entitled (including sovereign immunity, immunity to pre-award attachment, post-award attachment or otherwise) in any proceedings against it arising out of or based on this Agreement or the Transactions.

(b) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10(b).

10.11 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence. The parties hereto acknowledge that each will be relying upon the timely performance by the other of its obligations hereunder as a material inducement to such party's execution of this Agreement.

10.12 Construction. This Agreement shall be deemed to have been drafted jointly by the parties hereto. Every term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party hereto.

10.13 Incorporation by Reference. Each Exhibit and Schedule attached hereto and referred to herein is incorporated in this Agreement by reference and shall be considered part of this Agreement as if fully set forth herein, unless this Agreement expressly otherwise provides.

10.14 Headings. The descriptive headings used in this Agreement have been inserted for convenience of reference only, and are not intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

10.15 Counterparts. This Agreement may be executed (including by facsimile transmission or by email of a .pdf attachment) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree and acknowledge that delivery by a signatory of a signature by facsimile or electronic transmission shall constitute execution by such signatory.

10.16 Stockholders' Representative.

(a) By executing this Agreement, by adopting this Agreement, and by receiving the benefits thereof, including any consideration payable hereunder, each Company Stockholder shall have irrevocably authorized and appointed the Stockholders' Representative as such Person's true and lawful representative, agent, and attorney-in-fact, as of the Closing for all purposes in connection with this Agreement and any related agreements, including full power of substitution to (A) act in such Person's name, place and stead with respect to this Agreement and the Escrow Agreement, (B) take any and all actions and make any decisions required or permitted to be taken by Stockholders' Representative pursuant to this Agreement or the Escrow Agreement, (C) act on such Person's behalf in any dispute, litigation or arbitration involving this Agreement or the Escrow Agreement, and (D) do or refrain from doing all such further acts and things, and execute all such agreements, certificates, instruments or other documents, as the Stockholders' Representative shall deem necessary or appropriate in connection with the Transactions and the transactions contemplated by the Escrow Agreement, including the power:

(i) to give and receive notices and communications;

(ii) authorize delivery to Buyer of cash from the Escrow Amount in satisfaction of any amounts owed to Buyer pursuant to Section 1.14;

(iii) to execute and deliver all ancillary agreements, certificates, instruments, and other documents, and to make representations and warranties therein, that the Stockholders' Representative deems necessary or appropriate in connection with the consummation of the Transactions and the transactions contemplated by the Escrow Agreement;

(iv) to do or refrain from doing any further act or deed that the Stockholders' Representative deems necessary or appropriate in the sole discretion of the Stockholders' Representative relating to the subject matter of this Agreement;

(v) to negotiate and compromise claims and disputes arising under, or relating to, this Agreement, the Related Agreements and the other agreements, instruments, and documents contemplated hereby or executed in connection herewith or therewith (including, for clarity, any claim or dispute relating to indemnification obligations), and to sign any releases or other documents in respect of any such claim or dispute;

(vi) to exercise or refrain from exercising any remedy available to the Company Stockholders under this Agreement, the Related Agreements, and the other agreements, instruments and documents executed in connection herewith or therewith;

(vii) to retain such counsel, accountants, and other professional advisors as the Stockholders' Representative deems necessary to assist it in its performance of its duties hereunder and to pay all fees and expenses of such counsel and advisors from the Expense Fund; and

(viii) to exercise all rights and remedies granted to the Stockholders' Representative in this Agreement.

(b) The appointment of the Stockholders' Representative shall be deemed coupled with an interest and is hereby irrevocable, and Buyer may conclusively and absolutely rely, without inquiry, upon any action of the Stockholders' Representative on behalf of the Company Stockholders in all matters referred to herein. The Stockholders' Representative may resign at any time. All actions, decisions and instructions of the Stockholders' Representative taken, made or given pursuant to the authority granted to the Stockholders' Representative pursuant to this Section 10.16 shall be conclusive and binding upon each Company Stockholder, and no Company Stockholder shall have the right to object to, dissent from, protest or otherwise contest the same.

(c) The provisions of this Section 10.16 are independent and severable, shall constitute an irrevocable power of attorney, coupled with an interest and surviving death or dissolutions, granted by the Company Stockholders to the Stockholders' Representative, and shall be binding upon the executors, heirs, legal representatives, successors and assigns of each such Company Stockholder.

(d) The Stockholders' Representative shall not be liable to the Company Stockholders for actions taken pursuant to this Agreement, the Escrow Agreement, or any Related Agreements, except to the extent such actions shall have been determined by a court of competent jurisdiction to have constituted gross negligence or fraud, willful misconduct or bad faith (it being understood that any act done or omitted pursuant to the advice of counsel, accountants and other professionals and experts retained by Stockholders' Representative shall be conclusive evidence of good faith).

(e) The Company Stockholders shall, severally and not jointly, in accordance with their respective Pro Rata Portion, indemnify and hold harmless Stockholders' Representative from and against, compensate it for, reimburse it for and pay any and all losses, liabilities, claims, actions, damages and out of pocket expenses, including reasonable attorneys' fees and disbursements, arising out of and in connection with its activities as Stockholders' Representative under this Agreement and the Escrow Agreement (the "Agent Losses"), in each case, as such Agent Loss is suffered or incurred; provided, that in the event it is finally adjudicated that an Agent Loss or any portion thereof was primarily caused by the gross negligence, fraud, willful misconduct, or bad faith of the Stockholders' Representative, the Stockholders' Representative shall reimburse the Company Stockholders the amount of such indemnified Agent Loss attributable to such gross negligence, fraud, willful misconduct, or bad faith. Agent Losses may be recovered by the Stockholders' Representative from (i) the funds in the Expense Fund and (ii) any other funds that become payable to the Company Stockholders under this Agreement at such time as such amounts would otherwise be distributable to the Company Stockholders; provided, that while the Stockholders' Representative may be paid from the aforementioned sources of funds, this does not relieve the Company Stockholders from their obligation to promptly pay such Agent Losses as they are suffered or incurred. The Stockholders' Representative may, upon receipt of a claim notice or similar that is reasonably likely to give rise to an Agent Loss (as determined in good faith by the Stockholders' Representative), withhold from any distribution of the Expense Fund an amount as may be reasonably expected to cover such Agent Loss until such matter is resolved. In no event will the Stockholders' Representative be required to advance its own funds on behalf of the Company Stockholders or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Company Stockholders set forth elsewhere in this Agreement are not intended to be applicable to

the indemnities provided to the Stockholders' Representative hereunder. The foregoing indemnities will survive the Closing, the resignation or removal of the Stockholders' Representative or the termination of this Agreement.

(f) Upon the Closing, the Company will wire (or cause to be wired) $[*] (the "Expense Fund") to the Stockholders' Representative, which will be used exclusively for any expenses incurred by the Stockholders' Representative. The Company Stockholders will not receive any interest or earnings on the Expense Fund and irrevocably transfer and assign to the Stockholders' Representative any ownership right that they may otherwise have had in any such interest or earnings. The Stockholders' Representative will hold these funds separate from its corporate funds and will not voluntarily make these funds available to its creditors in the event of bankruptcy. As soon as practicable following the completion of the Stockholders' Representative's responsibilities, the Stockholders' Representative will deliver any remaining balance of the Expense Fund to the Paying Agent for further distribution to the Company Stockholders. For tax purposes, the Expense Fund will be treated as having been received and voluntarily set aside by the Company Stockholders at the time of Closing.

10.17 Interpretation. Unless the context clearly indicates otherwise: (a) each definition herein includes the singular and the plural, (b) each reference herein to any gender includes the masculine, feminine and neuter where appropriate, (c) the words "include" and "including" and variations thereof shall not be deemed terms of limitation, but rather shall be deemed to be followed by the words "without limitation," (d) the words "hereof," "herein," "hereto," "hereby," "hereunder" and derivative or similar words refer to this Agreement as an entirety and not solely to any particular provision of this Agreement, (e) the words "furnished" or "made available" mean, with respect to any information, document, or other material, that such information, document, or material was (i) uploaded to and accessible in the Data Room no later than 11:59 p.m. Eastern Standard Time on the date that is [*] Business Days prior to the date of this Agreement, (ii) provided to the Buyer or its Representatives in writing (including by email), or (iii) included in the schedules to this Agreement, (f) each reference in this Agreement to a particular Article, Section, Exhibit, or Schedule means an Article or Section of, or an Exhibit or Schedule to, this Agreement, unless another agreement is specified, (g) any definition of or reference to any statute or regulation herein shall be construed as referring to such statute or regulation as it may from time to time be amended, supplemented or otherwise modified, (h) the use of "or" is not intended to be exclusive unless expressly indicated otherwise, (i) all references to "$" or "Dollars" shall mean United States Dollars, and (j) all references to payments in cash or in immediately available funds shall mean payments in United States Dollars.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have entered into and signed this Agreement as of the date and year first above written.

BUYER:
NEBIUS GROUP N.V.

By: /s/ Boaz Tal
Name: Boaz Tal
Title: General Counsel

MERGER SUB:
SIMBA ACQUISITION CORP.

By: /s/ Roman Chernin
Name: Roman Chernin
Title: President

COMPANY:
ALPHAAI TECHNOLOGIES, INC.

By: /s/ Rotem Ben Weiss
Name: Rotem Ben Weiss
Title: Chief Executive Officer

COMPANY STOCKHOLDER:

/s/ Rotem Ben Weiss
Rotem Ben Weiss

COMPANY STOCKHOLDER:

/s/ Assaf Elovic
Assaf Elovic

COMPANY STOCKHOLDER:

/s/ Kyle Doppelt
Kyle Doppelt

COMPANY STOCKHOLDER:

Grace Software Holdings IV, L.P.
By: Grace Software Holdings IV GP, LLC
By: Insight Associates XIII. L.P., its manager
By: Insight Associates XIII, Ltd., its general partner

By: /s/ Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Signatory

COMPANY STOCKHOLDER:

SPRINGHILL ACCESS I, L.P.
By: SpringHill Access I GP, Limited Partnership, its general partner
By: SpringHill Access I General Partner Ltd, its general partner

By: /s/ Amit Kurz
Name: Amit Kurz
Title: Director

COMPANY STOCKHOLDERS:

Alpha Wave Ventures II, L.P.

By: Alpha Wave Ventures GP, LTD, its general partner

By: /s/ Cathy West

Name: Cathy West

Title: Authorized Signatory

Alpha Wave Incubation LP

By: Alpha Wave Special Opportunities, GP, LP, its general partner

By: /s/ Cathy West

Name: Cathy West

Title: Authorized Signatory

STOCKHOLDERS' REPRESENTATIVE:

SHAREHOLDER REPRESENTATIVE SERVICES LLC

By: /s/ Sam Riffe

Name: Sam Riffe

Title: Managing Director

EXHIBIT A
DEFINITIONS

"102 Holding Period" has the meaning ascribed to it in Section 5.10(h)(i).

"102 Interim Ruling" has the meaning ascribed to it in Section 5.10(h)(ii).

"102 Plan" has the meaning ascribed to it in Section 2.25(x)(i).

"102 Substitute Award" has the meaning ascribed to it in Section 1.8(b)(i).

"102 Tax Ruling" has the meaning ascribed to it in Section 5.10(h)(i).

"280G Shareholder Vote" has the meaning ascribed to it in Section 5.15.

"Abu-Dhabi Subsidiary" means AlphaAI Technologies L.L.C – S.P.C, a wholly owned Subsidiary of the Company.

"Accountant" has the meaning ascribed to it in Section 1.14(c).

"Accounting Firm" has the meaning ascribed to it in Section 5.10(a)(i).

"Adjustment Escrow Amount" means $[*].

"Adjustment Holdback Amount" means $[*].

"Adjustment Recourse Amount" means the sum of (a) the Adjustment Escrow Amount, plus (b) the Adjustment Holdback Amount.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such Person. For the purposes of this Agreement, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, as trustee or executor, or otherwise. For purposes of this definition, a general partner, managing member or non-member manager of a Person shall always be considered to control such Person; provided that with respect to any Company Stockholder that is a venture capital fund, private equity fund, or similar investment vehicle, the term "Affiliate" shall not include any portfolio company in which such fund or its Affiliates holds a minority interest and does not control the management of such portfolio company.

"Agent Losses" has the meaning ascribed to it in Section 10.16(e).

"Agreement" has the meaning ascribed to it in the preamble.

"Aggregate Exercise Price" means an amount equal to the aggregate exercise price of the Assumed Company Options and the Cash-out Options.

"Agreement Date" has the meaning ascribed to it in the preamble.

"AI Commitments" means the Company's and each Subsidiary's obligations under (a) applicable Contracts relating to AI Technology to which the Company or any Subsidiary is a party, (b) applicable Law

relating to AI Technology, and (c) then-current representations made by the Company or any Subsidiary published in the written documentation for the Company Products delivered with the Company Products or published on the website of the Company or any Subsidiary.

"AI Technology" means deep learning, machine learning, self-improving, generative artificial intelligence or other artificial intelligence Technologies, including, but not limited to, those that use or employ neural networks, statistical learning algorithms (like linear and logistic regression, support vector machines, random forests, k-means clustering), or reinforcement learning.

"Alternative Transaction" has the meaning ascribed to it in Section 5.6.

"Applicable Accounting Principles" has the meaning ascribed to it in Section 1.10(b).

"Assumed Company Options" means all Company Options outstanding as of immediately prior to the Effective Time, other than the Cash-out Options.

"Award Schedule" has the meaning ascribed to it in Section 2.6(b).

"Balance Sheet Date" has the meaning ascribed to it in Section 2.7(a).

"Base Merger Consideration" means $[*].

"Business" means the Company's and its Subsidiaries' business of search application programming interfaces (API) for large language models (LLMs), as conducted as of the date hereof, or as contemplated to be conducted in calendar year 2026 (as evidenced by the Company's books and records and the Growth Plan as of the date hereof).

"Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in New York, NY, USA, or Amsterdam, NLD, or Tel Aviv, Israel, generally are authorized or required by applicable Law to close.

"Buyer" has the meaning ascribed to it in the preamble.

"Buyer Incentive Plan" means the Amended and Restated Equity Incentive Plan of Nebius Group N.V., effective as of August 15, 2024.

"Buyer Indemnified Parties" has the meaning ascribed to it in Section 9.2.

"Buyer Material Adverse Effect" means a material adverse effect on the ability of Buyer or Merger Sub to perform its respective obligations pursuant to this Agreement and the Related Agreements, and to consummate the Merger and the other Transactions.

"Buyer Share Price" means the value weighted average price (VWAP) of a Buyer Share, measured over the [*] trading days prior to the Agreement Date.

"Buyer Shares" means the Class A ordinary shares of Buyer.

"Buyer-Prepared Pre-Closing Tax Return" has the meaning ascribed to it in Section 5.10(a)(ii).

"Cash" means all cash currency on hand, currency in bank or other accounts, checks, money orders, readily marketable securities, short term instruments, and other cash equivalents held by the Company and its Subsidiaries (for the avoidance of doubt, including the balance of the Company's Stripe clearing

account), *less* any and all (a) Restricted Cash, (b) any cash necessary to cover outstanding checks and wire transfers that have been mailed, transmitted or otherwise delivered by the Company but have not cleared its bank or other accounts, and (c) any other costs or expenses associated with the repatriation of cash or cash equivalents held outside the United States (unless, with respect to the foregoing (a), (b) or (c), any such amount has been reflected as a liability in the calculation of Indebtedness, Transaction Expenses or Net Working Capital, in which it will not be so deducted from the calculation of "Cash"), all as determined in accordance with the Applicable Accounting Principles.

"Cash Advances" means (a) the aggregate amount of customer prepayments, customer advances and similar liabilities of the Company and the Subsidiaries plus (b) the Deferred Revenue Gross Profit Factor multiplied by the value of the total deferred revenue liability for prepayment of annual contracts net of the total accounts receivable relating to such annual contracts plus (c) the Deferred Revenue Gross Profit Factor multiplied by [*] percent of the total value deferred revenue liability for prepayment of monthly subscriptions, all as determined in accordance with the Applicable Accounting Principles.

"Cash-out Options" means (a) the Section 3(i) Options and (b) the Company Options held by Rasmus Wissmann.

"Catch-up Amount" has the meaning set forth in Section 1.17(c)(iv).

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as amended from time to time.

"Certificate of Merger" has the meaning ascribed to it in Section 1.3.

"Claim Certificate" has the meaning ascribed to it in Section 9.5(a).

"Closing" has the meaning ascribed to it in Section 1.2.

"Closing Date" has the meaning ascribed to it in Section 1.2.

"Closing Indebtedness" means the Indebtedness of the Company as of the Closing.

"Closing Indebtedness Schedule" has the meaning ascribed to it in Section 1.10(a)(iii).

"Closing Merger Consideration" means the Merger Consideration payable to Company Securityholders in cash at Closing pursuant to Section 1.7(a) and Section 1.7(b); *provided* that for the avoidance of doubt, the portion of the Final Purchase Price attributable to Distributable Cash shall be distributed by the Company to the Company Preferred Stockholders.

"Closing Net Cash" means the Net Cash as of the Closing.

"Closing Net Working Capital" means the Net Working Capital of the Company as of 12:01 a.m. Eastern Time on the Closing Date. For the avoidance of doubt, Closing Net Working Capital shall be calculated without duplication of any amounts included in Closing Indebtedness, Transaction Expenses or Net Cash.

"Closing Purchase Price" means an amount equal to (a) the Base Merger Consideration, plus (b) the Distributable Cash, minus (c) Estimated Closing Indebtedness, minus (d) Estimated Transaction Expenses, plus (e) the amount, if any, by which the Estimated Closing Net Working Capital exceeds the Target Net Working Capital, minus (f) the amount, if any, by which the Target Net Working Capital exceeds

the Estimated Closing Net Working Capital, minus (g) the amount, if any, of the Estimated Net Cash Shortfall Amount, plus (g) the amount, if any, of the Estimated Net Cash Excess Amount, plus (h) the Aggregate Exercise Price.

"Closing Statement" has the meaning ascribed to it in Section 1.10(a).

"Closing Transaction Expenses" means the Transaction Expenses of the Company as of the Closing.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder.

"Common Closing Payment Amount" means an amount equal to (a) the product of (i) the Deemed Common Closing Per Share Amount multiplied by (ii) the number of Common Outstanding Shares, less (b) the Holdback Amount, less (c) the product of (x) the Expense Fund multiplied by (y) [*]%.

"Common Closing Per Share Amount" means an amount equal to the Common Closing Payment Amount divided by the total number of Common Outstanding Shares.

"Common Outstanding Shares" means the issued and outstanding shares of Company Common Stock as of immediately prior to the Effective Time.

"Common Per Share Amount" means an amount equal to (i)(A) the Final Purchase Price less the Distributable Cash multiplied by (B) [*]%, divided by (ii) the total number of Deemed Common Shares.

"Company" has the meaning ascribed to it in preamble.

"Company AI Products" means all Company Products that constitute, utilize, employ, deploy, or incorporate AI Technology.

"Company Authorizations" has the meaning ascribed to it in Section 2.29.

"Company Balance Sheet" has the meaning ascribed to it in Section 2.7(a).

"Company Board" means the board of directors of the Company.

"Company Board Approval" has the meaning ascribed to it in preamble.

"Company Capital Stock" means the Company Common Stock and the Company Preferred Stock.

"Company Charter Amendment" has the meaning ascribed to it in Section 5.16.

"Company Common Stock" means shares of common stock of the Company, par value $[*] per share.

"Company Common Stockholders" means the holders of the Company Common Stock as of immediately prior to the Effective Time.

"Company Disclosure Schedules" means the disclosure schedules to this Agreement delivered by the Company to Buyer as of the Agreement Date.

"Company Employee Plan" means any scheme, plan, program, policy, practice, Contract or other arrangement, including with respect to a single individual, and in each case whether or not written, funded, tax-qualified, subject to ERISA or legally enforceable, providing for deferred compensation, profit sharing, bonus, commission or other incentive, employment (including offer letter), consulting, executive compensation, severance, salary continuation, termination pay, time in lieu of pay, performance awards, stock option, stock grant, phantom equity or other equity or equity-based awards, change in control, transaction, retention, fringe benefits, group or individual health, dental, vision, medical, retiree medical, life insurance, short or long term disability insurance, accidental death and dismemberment insurance, survivor benefits, welfare, cafeteria, flexible spending account, health spending account, health reimbursement arrangement, paid time off, tuition reimbursement or scholarship, loan, gross-up, workers' compensation, retirement pension or other employee benefits or remuneration of any kind, whether formal or informal, funded or unfunded, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA, (a) which is or has been established, maintained, sponsored, contributed to, or required to be contributed to, by the Company or any of the Subsidiaries or ERISA Affiliates, (b) which provides for benefits, compensation or terms or conditions of employment or service with respect to any Employee or independent contractor of the Company or any of the Subsidiaries or any of their beneficiaries, or (c) pursuant to which the Company or any of the Subsidiaries or ERISA Affiliates has or may have any liability, contingent or otherwise.

"Company Equityholder" means all Company Stockholders and Company Optionholders.

"Company Financial Statements" has the meaning ascribed to it in Section 2.7(a).

"Company Indemnified Party" has the meaning ascribed to it in Section 5.9(a).

"Company Intellectual Property" means any Intellectual Property that has been used, is used, or is held for use in the business of the Company or any of its Subsidiaries as previously conducted or as currently conducted.

"Company IT Systems" has the meaning ascribed to it in Section 2.14(k).

"Company Material Adverse Effect" means a material adverse effect on (a) the business, assets, liabilities, condition (financial or other), operations or results of operations of the Company and the Subsidiaries taken as a whole or (b) the ability of the Company to perform its obligations pursuant to this Agreement and the Related Agreements and to consummate the Merger and the other Transactions in a timely manner; provided, however, that "Company Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required by this Agreement or otherwise taken with the express written consent of Buyer; (vi) any changes in applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (vii) any natural or man-made disasters or acts of God, (viii) the public announcement of the transactions contemplated by this Agreement and any losses of employees, customers, suppliers or distributors having relationships with the Company, in each case resulting solely from such public announcement; (ix) any epidemics, pandemics, disease outbreaks, or other public health emergencies; or (x) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions; provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded; provided further that, in the case of the foregoing clauses (i), (ii), (iii), (iv), (vi), (vii), and (ix), in the event that the Company and the Subsidiaries, taken as a whole,

are disproportionately adversely affected by such effect relative to other participants in the business and industries in which the Company and the Subsidiaries operate, such disproportionate adverse effect shall be taken into account in determining whether a Material Advise Effect has occurred.

"Company Option" means an options to purchase Company Capital Stock granted pursuant to the Company Option Plan and the option agreement(s) thereunder or otherwise that are outstanding as of immediately prior to the Closing.

"Company Option Plan" means, collectively, the Company's 2025 Stock Incentive Plan, as amended from time to time and the Company's 2025 Sub-Plan for Grantees in Israel, as amended from time to time.

"Company Optionholder" means any holder of Company Option(s).

"Company Owned Intellectual Property" means any Intellectual Property that is owned or purported to be owned by the Company or any of its Subsidiaries.

"Company Preferred Stock" means, collectively, the Company's (a) Series A-1 Preferred Stock, par value $[*] per share, (b) Series A-2 Preferred Stock, par value $[*] per share, and (c) Series A-3 Preferred Stock, par value $[*] per share.

"Company Preferred Stockholders" means the holders of the Company Preferred Stock as of immediately prior to the Effective Time.

"Company Products" has the meaning ascribed to it in Section 2.15.

"Company Real Property" has the meaning ascribed to it in Section 2.12(a).

"Company Registered Intellectual Property" means all of the Registered Intellectual Property owned by, under any obligation of assignment to, or filed in the name of the Company or any of the Subsidiaries.

"Company Security" means all outstanding shares of Company Capital Stock and all outstanding Company Options.

"Company Securityholder" means all Company Stockholders and holders of Company Options.

"Company Software" has the meaning ascribed to it in Section 2.14(j).

"Company Stock Certificate" means a certificate representing shares of Company Capital Stock.

"Company Stockholder Approval" has the meaning ascribed to it the recitals.

"Company Stockholders" has the meaning ascribed to it in the preamble.

"Confidential Information" means all information of a confidential or proprietary nature (whether or not specifically labeled or identified as "confidential"), in any form or medium, that relates to the business, products, financial condition, services or research or development of any member of the Company and its Subsidiaries or their suppliers, distributors, customers, independent contractors, or other business relations or the Transactions contemplated by this Agreement.

"Confidentiality Agreement" means that certain Non-Disclosure Agreement, dated as of October 20, 2025, by and between Buyer and the Company.

"Continuing Employee" has the meaning ascribed to it in Section 5.13(a).

"Contract" means any written, oral, implied or other legally binding agreement, commitment, contract, mortgage, indenture, lease, license, understanding, arrangement, instrument, note, guaranty, indemnity, representation, warranty, deed, assignment, power of attorney, certificate, purchase order, work order, insurance policy, benefit plan, commitment, covenant, assurance or undertaking of any nature, including any terms of use, terms of service or privacy policy for any website, platform, operating system or application and each and every amendment, extension, exhibit, attachment, schedule, addendum, appendix, statement of work, change order, and any other similar instrument or document relating thereto.

"Data Protection Requirements" means any and all applicable Laws, applicable industry standards of any industry organization of or in which the Company or any of the Subsidiaries is a member or otherwise participates, and any and all applicable contractual and other obligations legally binding upon the Company or any of the Subsidiaries, or that apply to the Company Products, Services or Employees, in each case concerning the security and Processing of Personal Data.

"Data Room" means the electronic data site established on Ideals on behalf of the Company and to which Buyer and certain of its Representatives have been given access in connection with the Transactions.

"De Minimis Amount" has the meaning ascribed to it in Section 9.4(a).

"Deemed Common Closing Payment Amount" means an amount equal to the product of the Closing Purchase Price multiplied by [*]%.

"Deemed Common Closing Per Share Amount" means an amount equal to the Deemed Common Closing Payment Amount divided by the total number of Deemed Common Shares.

"Deemed Common Shares" means the sum of (a) the Common Outstanding Shares, and (b) [*], reflecting the aggregate number of shares of Company Common Stock subject to all outstanding and promised Company Options, as of immediately prior to the Effective Time.

"Deferred Revenue Gross Profit Factor" means [*] percent ([*]%).

"DGCL" has the meaning ascribed to it in the recitals.

"Disclosable Contract" means each Contract set forth (including by cross-reference) or required to be set forth on Schedule 2.8, Schedule 2.12(b), Schedule 2.16 and Schedule 2.17 of the Company Disclosure Schedules.

"Distributable Cash" means Cash in an amount of $[*].

"Distribution" means a declaration, setting aside or payment by the Company or any of the Subsidiaries of any dividend or interim dividend or other distribution (whether in cash, equity or property) or other transfer of value on or with respect to, or redemption, purchase or other acquisition by the Company or any of the Subsidiaries of, any Company Security, any Subsidiary Security, or any Security Right with respect thereto.

"Earnout Participant" has the meaning set forth in Section 1.17.

"Earnout Participation Notice" means a notice in substantially the form attached hereto as Exhibit K.

"Earnout Payment Agreement" has the meaning set forth in Section 1.17(d)(i).

"Earnout Price Per Share" means the value weighted average price (VWAP) of a Buyer Share, measured over the [*] trading days prior to the date of the finalization of the First Earnout Statement or the Second Earnout Statement, as applicable.

"Earnout Statement" has the meaning set forth in Section 1.17(a)(ii).

"EC Law" means the Israeli Economic Competition Law, 5748-1988, as amended, and the regulations, rules, decrees, and guidelines promulgated thereunder.

"Effective Time" has the meaning ascribed to it in Section 1.3.

"Eligible Contract" means a legally binding, written contract between the Company (or one of its Affiliates as designated by Buyer) and a customer for the sale of Business products that is in effect as of a given date and has a committed term of at least [*] months and a remaining duration as of such date of at least [*] further calendar months. Notwithstanding the foregoing or anything else to the contrary, in no event shall any of the following be considered an "Eligible Contract": (1) memoranda of understanding, letters of intent, or agreements that do not include a legally enforceable, binding obligation of the customer to pay to the Company (or its designated Affiliate, as applicable) the applicable subscription and other fees thereunder; (2) pilot programs, test, trial engagements, or other Contracts with an initial non-cancelable term shorter than [*] months; (3) agreements for the provision of professional services or one-off consulting or similar arrangements; and (4) agreements which do not comply with applicable law or Company policies as provided in Section 1.17(e) above.

"Employee" means any current, former or retired employee, officer, manager, or director of the Company or any of the Subsidiaries or of any Person deemed to be a co-employer with the Company or any of the Subsidiaries, or any other Person employed by the Company or any of the Subsidiaries under a Contract of employment.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and all regulations and rules issued thereunder.

"ERISA Affiliate" means any Person that, together with the Company or any of the Subsidiaries, is or was at any time treated as a single employer under Section 414 of the Code or Section 4001 of ERISA and any general partnership of which the Company is or has been a general partner.

"Escrow Agent" means Acquiom Clearinghouse LLC, a Delaware limited liability company.

"Escrow Agreement" has the meaning ascribed to it in Section 1.11(b)(ii).

"Escrow Amount" means (a) the Adjustment Escrow Amount, and (b) the Indemnity Escrow Amount.

"Estimated Closing Net Cash" means the Company's good faith estimate of the Closing Net Cash as of the Closing as set forth in the Closing Statement delivered pursuant to Section 1.10(a), as such amount may be adjusted by mutual agreement of Buyer and the Company prior to Closing pursuant to Section 1.10(c).

"Estimated Closing Date Balance Sheet" has the meaning ascribed to it in Section 1.10(a)(i).

"Estimated Closing Indebtedness" means the Company's good faith estimate of the Closing Indebtedness as of the Closing as set forth in the Closing Statement delivered pursuant to Section 1.10(a), as such amount may be adjusted by mutual agreement of Buyer and the Company prior to Closing pursuant to Section 1.10(c).

"Estimated Closing Net Working Capital" means the Company's good faith estimate of the Net Working Capital as of the Closing as set forth in the Closing Statement delivered pursuant to Section 1.10(a), as such amount may be adjusted by mutual agreement of Buyer and the Company prior to Closing pursuant to Section 1.10(c). For the avoidance of doubt, Estimated Closing Net Working Capital shall be calculated without duplication of any amounts included in Estimated Closing Indebtedness or Estimated Transaction Expenses.

"Estimated Net Cash" means the Company's good faith estimate of the Net Cash as of the Closing as set forth in the Closing Statement delivered pursuant to Section 1.10(a), as such amount may be adjusted by mutual agreement of Buyer and the Company prior to Closing pursuant to Section 1.10(c).

"Estimated Net Cash Excess Amount" means (a) if the Estimated Net Cash is less than or equal to the Minimum Net Cash, $[*] and (b) if the Estimated Net Cash is greater than the Minimum Net Cash, an amount equal to (i) the Estimated Net Cash minus (ii) the Minimum Net Cash; provided that in no event shall the Estimated Net Cash Excess Amount exceed the sum of (i) the amount, if any, by which the Target Net Working Capital exceeds the Estimated Closing Net Working Capital, plus (b) the amount of Estimated Transaction Expenses.

"Estimated Net Cash Shortfall Amount" means (a) if the Estimated Net Cash is equal to or greater than the Minimum Net Cash, $[*] and (b) if the Estimated Net Cash is less than the Minimum Net Cash, an amount equal to (i) Minimum Net Cash minus (ii) the Estimated Net Cash.

"Estimated Transaction Expenses" means the Company's good faith estimate of the Transaction Expenses as set forth in the Closing Statement delivered pursuant to Section 1.10(c), as such amount may be adjusted by mutual agreement of Buyer and the Company prior to Closing pursuant to Section 1.10(c).

"EU AI Act" means the EU Artificial Intelligence Act (Regulation (EU) 2024/1689 of the European Parliament and of the Council.

"Exclusivity Termination Date" means the earliest to occur of (a) the Closing Date and (b) the termination of this Agreement pursuant to Article VIII.

"Expense Fund" has the meaning ascribed to it in Section 10.16(f).

"Final Closing Statement" has the meaning ascribed to it in Section 1.14(a).

"Final Purchase Price" means an amount equal to (a) Base Merger Consideration, plus (b) the Distributable Cash, minus (c) Closing Indebtedness, minus (d) Closing Transaction Expenses, plus (e) the amount, if any, by which the Closing Net Working Capital exceeds the Target Net Working Capital, minus (f) the amount, if any, by which the Target Net Working Capital exceeds the Closing Net Working Capital, each as finally determined pursuant to Section 1.14, minus (g) the amount, if any, of the Net Cash Shortfall Amount plus (h) the amount, if any, of the Net Cash Excess Amount, plus (h) the Aggregate Exercise Price.

"First Earnout Statement" has the meaning set forth in Section 1.17(a)(i).

"First Measurement Period" means the full calendar month of December, 2026.

"First Measurement Period Qualifying Customers" means Live Customers as of the final day of the First Measurement Period.

"First MRR" means the amount of Revenue (expressed in dollars) generated from First Measurement Period Qualifying Customers pursuant to Eligible Contracts as of the final day of the First Measurement Period, during the First Measurement Period.

"Foreign Plan" has the meaning ascribed to it in Section 2.23(o).

"Founder" means [*].

"Fraud" means, with respect to a Person, intentional common law fraud under Delaware law by such Person, in the making of one or more of the representations or warranties set forth in Article II, Article III or Article IV, as applicable.

"Fundamental Representations" means (a) the representations and warranties of the Company set forth in Section 2.1 (*Organization and Standing*), Section 2.2 (*Authorization and Enforceability*), Section 2.5 (*Subsidiaries*), Section 2.6 (*Capitalization*), and Section 2.22 (*Brokers and Finders*), and (b) the representations and warranties of the Company Stockholders set forth in Article III).

"Fundamental Representations Amount" has the meaning ascribed to it in Section 9.4(a).

"GAAP" means United States generally accepted accounting principles as in effect from time to time, consistently applied.

"Government Contract" means any Contract between, on the one hand, the Company or any of the Subsidiaries and, on the other hand: (a) the United States government or any other Governmental Entity; (b) any prime contractor to the United States government or any other Governmental Entity; or (c) any subcontractor with respect to any Contract described in clauses (a) or (b).

"Governmental Entity" means any: (a) U.S. federal, state, local, non-U.S. or other government authority, including any nation, state, commonwealth, province, territory, county, municipality, district or other juridical or political body; (b) public primary, secondary or higher educational institution; (c) labor or social security bodies; or (d) other governmental, self-regulatory or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

"Governmental Prohibition" has the meaning ascribed to it in Section 6.5.

"Grant Date" has the meaning ascribed to it in Section 2.6(c).

"Growth Plan" means the Tavily Financial Model, dated as of [*] (file name "Financial Planning.xlsx"), made available to the Buyer on or about such date.

"Health Care Law" has the meaning ascribed to it in Section 2.23(i).

"Holdback Amount" means $[*].

"Holdback Payment Agreements" has the meaning ascribed to it in Section 1.7(b).

"Holdback Recourse Portion" means a portion of the Holdback Amount equal to the sum of (a) the Adjustment Holdback Amount, plus (b) the Indemnity Holdback Amount.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder.

"Igud Mekarkein" has the meaning ascribed to it in Section 2.25(x)(v).

"IIA" has the meaning ascribed to it in Section 2.14(y).

"Indebtedness" means, with respect to any Person as of the date of determination thereof, without duplication, (a) all obligations for borrowed money, (b) obligations evidenced by notes, bonds, debentures or other similar instruments, (c) the outstanding and unreimbursed portion of amounts drawn under bankers' acceptances, letters of credit or other similar financial guaranties to the extent such amounts constitute a current payment obligation, (d) obligations for the deferred purchase price of property (excluding trade payables and accrued expenses incurred in the ordinary course of business (e) obligations under swap or hedge agreements only to the extent payable as of the Closing, (f) all obligations as lessee in respect of sale-leaseback transactions, (g) any accrued and unpaid interest on, and any prepayment premiums, penalties or other contractual charges in respect of, any of the items described in the foregoing clauses (a) through (f), and (h) all guaranties and other contingent obligations in respect of the liabilities or obligations of any other Person for any of the items described in the foregoing clauses (a) through (g), (i) any unfunded or underfunded liabilities pursuant to any pension, retirement or nonqualified deferred compensation or arrangement, and (j) any accrued or earned but unpaid compensation (excluding commissions, and excluding any portion of salary or wages earned but unpaid which will be funded from payroll in the Company's next payroll date in the ordinary course of business consistent with past practice) with respect to any individual who is an Employee or current or former independent contractor or other service provider of the Company for any period prior to the Closing Date, whether or not such obligations accrue or are payable on or after the Closing Date, together with the employer portion of any withholding, payroll, employment or similar Taxes, if any, associated therewith. For the avoidance of doubt, Indebtedness shall be calculated without duplication of any amounts included as current liabilities in the calculation of Net Working Capital or any amounts included as Transaction Expenses, Cash Advances or Other Net Cash Adjustments.

"Indemnifiable Losses" has the meaning ascribed to it in Section 9.2(a).

"Indemnified Taxes" means (a) any Taxes of the Company or the Subsidiaries attributable to any Pre-Closing Tax Period (including, for the avoidance of doubt, any Specified Tax Accrual Amounts), (b) any liability for the payment of any amounts of the type described in clause (a) of this definition as a result of being or having been a member of an affiliated, consolidated, combined, unitary, aggregate or similar group for any taxable period, including any liability for Taxes of any Person imposed pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law); (c) any liability for the payment of any amounts of the type described in clause (a) or (b) of this definition as a result of being a transferee of or successor to any Person by operation of law or as a result of any express or implied obligation to assume such Taxes or to indemnify any other Person, and (d) without duplication, (i) any Israeli Taxes (including, for the avoidance of doubt, withholding Taxes in respect of consideration payable under this Agreement; provided however that no Indemnifying Party shall be liable for another Indemnifying Party's Israeli withholding Taxes) attributable to the Merger or to the other transactions contemplated by this Agreement (except for the Transfer Taxes allocated to Buyer under Section 5.10(c)), and (ii) any Taxes required to be deducted or withheld under applicable U.S. Tax Laws from any (A) consideration payable or otherwise deliverable to Company Common Stockholders in respect of Company Common Stock pursuant to this Agreement or (B) Distribution; provided however that, in each case, no

Indemnifying Party shall be liable for another Indemnifying Party's withholding Taxes. Indemnified Taxes shall include (x) any Israeli Taxes imposed on the Company or any Subsidiary in connection with: (i) any actual, deemed, or alleged transfer and/or sale and/or disposition of any assets, function, risks, rights, activities, business (including workforce) of the Company or any Subsidiary, prior to the Closing, (ii) any claim made by the ITA after the Closing asserting that the Company Intellectual Property was owned in whole or in part by the Israeli Subsidiary, and (iii) any breach of or inaccuracy in the representations and warranties in Section 2.25(x).

"Indemnifying Party" has the meaning ascribed to it in Section 9.2.

"Indemnity Escrow Amount" means $[*].

"Indemnity Holdback Amount" means $[*].

"Indemnity Recourse Amount" means the sum of (a) the Indemnity Escrow Amount, plus (b) the Indemnity Holdback Amount.

"Intellectual Property" means any or all rights, title and interest in or relating to intellectual property throughout the world, whether protected, created or arising under the laws of the United States or any other jurisdiction, including: (a) all United States, international and foreign patents and applications therefor and all reissues, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof; (b) all inventions (whether or not patentable), invention disclosures, discoveries, improvements, trade secrets, confidential information, proprietary information, know how, source code, mask works, integrated circuits, architecture, schematics, hardware description language, test vectors and hardware development tools, technology, technical data and information, techniques, formulations, business methods, customer lists, and all documentation relating to any of the foregoing; (c) all copyrights and copyrightable works (including all Software, website content, documentation, pictorial and graphic works, advertising copy, and marketing materials), and copyrights registrations and applications therefor, and all neighboring and *sui generis* rights and subject matter thereof, and all other rights corresponding thereto throughout the world; (d) all Trade Secrets; (e) industrial designs and any registrations and applications therefor throughout the world; (f) all trademarks, service marks, certification marks, trade names, brand names, trade dress, slogans, logos, and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, along with all registrations and applications therefor throughout the world; (g) all Web addresses, sites and domain names and numbers, social network application names and application IDs, usernames, user IDs and identification numbers; (h) all databases and data collections and all rights therein throughout the world; (i) all moral and economic rights of authors and inventors, however denominated, throughout the world, and rights of publicity and privacy; and (j) any similar or equivalent rights to any of the foregoing anywhere in the world.

"Investor Agreements" means, collectively, the following: (i) that certain Investors' Rights Agreement, dated [*], by and among the Company, Grace Software Holdings IV, L.P., Alpha Wave Ventures II, L.P., Alpha Wave Incubation, LP, SpringHill Access I, LP, the Founder and [*]; (ii) that certain Right of First Refusal and Co-Sale Agreement, dated as of [*], by and among the Company, Grace Software Holdings IV, L.P., Alpha Wave Ventures II, L.P., Alpha Wave Incubation, LP, SpringHill Access I, LP, the Founder and [*]; (iii) that certain Voting Rights Agreement, dated as of [*], by and among the Company, Grace Software Holdings IV, L.P., Alpha Wave Ventures II, L.P., Alpha Wave Incubation, LP, SpringHill Access I, LP, the Founder and [*]; (iv) that certain Management Rights Letter Agreement, dated as of [*], by and among the Company, Alpha Wave Ventures II, LP and Alpha Wave Incubation LP; and (v) that certain Management Rights Letter Agreement, dated as of [*], by and among the Company, Alpha Wave Ventures II, LP, Alpha Wave Incubation LP Insight Partners XIII, L.P., Insight Partners (Cayman) XIII,

L.P., Insight Partners XIII (Co-Investors), L.P., Insight Partners XIII (Co-Investors) (B), L.P., Insight Partners (Delaware) XIII, L.P., Insight Partners (EU) XIII, S.C.Sp., Grace Software Holdings IV, L.P., and, solely for the purposes of Section 8 thereof, Insight Venture Management, LLC.

"IRS" means the United States Internal Revenue Service.

"Israeli Employee" has the meaning ascribed to it in Section 2.24(t).

"Israeli Related Payee" has the meaning ascribed to it in Section 1.11(b)(i).

"Israeli Sub Paying Agent" means I.B.I. Trust Management, an Israeli company, company number 51-502042-8.

"Israeli Subsidiary" means AlphaAI Technologies Ltd., an Israeli company, company number 517097358.

"Israeli Tax Rulings" has the meaning ascribed to it in Section 5.10(h)(ii).

"ITA" means the Israeli Tax Authority.

"Knowledge" means, with respect to the Company, the actual knowledge of each of [*] and [*], after reasonable inquiry.

"Law" means, collectively, all national, federal, transnational, provincial, state, municipal and local laws, statutes, rules, rulings, charges, orders, decrees, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Entity charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, licenses, contractual requirements, authorizations and permits of, and agreements with, any Governmental Entity.

"Leases" has the meaning ascribed to it in Section 2.12(b).

"Letter of Transmittal" has the meaning ascribed to it in Section 1.11(d)(i).

"Lien" means any lien, pledge, mortgage, deed of trust, security interest, lease, charge, right of first refusal, easement, reservation, servitude, proxy, voting trust or Contract, any restriction on the voting, transfer, receipt of any income derived from, the possession of any security, or the exercise or transfer of any other attribute of ownership of a security, transfer restriction under any shareholder or similar Contract, or encumbrance of any nature whatsoever (including any spousal community property rights, decree of divorce or separate maintenance, property settlement, separation agreement or other Contract with a spouse).

"Live Customers" means live customers of the Business as of a given date (it being understood and agreed that, to be considered a "live customer" as of such date, such customer must not have provided a written termination notice to the Company prior to such date that has not been retracted).

"Losses" means all claims, losses, royalties, liabilities, damages, deficiencies, Taxes, interest and penalties, costs and expenses, including reasonable attorneys' fee and expenses, and expenses of investigation and defense.

"Material Customers" has the meaning ascribed to it in Section 2.26.

"Material Vendors" has the meaning ascribed to it in Section 2.27.

"Maximum Earnout Payable Amount" means $[*].

"Merger" has the meaning ascribed to it in the recitals.

"Merger Consideration" means the consideration payable to the Company Equityholders in respect of shares of Company Capital Stock and Company Options hereunder, as may be adjusted pursuant to Section 1.14, and the Earnout Amount (if any).

"Merger Sub" has the meaning ascribed to it in the preamble.

"Minimum Net Cash" means [*] dollars ($[*]).

"MRR Maximum" has the meaning set forth in Section 1.17(c)(ii).

"MRR Minimum" has the meaning set forth in Section 1.17(c)(i).

"Net Cash" means (a) Cash minus (b) Cash Advances (to the extent such amounts of Cash Advances have not already been deducted from "Cash" as Restricted Cash) plus (c) Other Net Cash Adjustments, minus (d) the Distributable Cash, as determined in accordance with the Applicable Accounting Principles.

"Net Cash Excess Amount" means (a) if the Closing Net Cash is less than or equal to the Minimum Net Cash, $[*] and (b) if the Closing Net Cash is greater than the Minimum Net Cash, an amount equal to (i) the Closing Net Cash minus (ii) the Minimum Net Cash; provided that in no event shall the Net Cash Excess Amount exceed the sum of (i) the amount, if any, by which the Target Net Working Capital exceeds the Closing Net Working Capital, plus (b) the amount of Closing Transaction Expenses.

"Net Cash Shortfall Amount" means (a) if the Estimated Net Cash is equal to or greater than the Minimum Net Cash, $[*] and (b) if the Net Cash is less than the Minimum Net Cash, an amount equal to (i) Minimum Net Cash minus (ii) the Net Cash.

"Net Working Capital" means (a) the current assets of the Company (excluding Cash , receivables from Alpha Wave incubator, security deposits and income Tax assets) minus (b) the current liabilities of the Company (excluding income Tax liabilities, customer advances, deferred revenues, capitalized lease liabilities, Transaction Expenses), in each case, as determined in accordance with the Applicable Accounting Principles. For the avoidance of doubt, Net Working Capital shall be calculated without duplication of any amounts included in Closing Indebtedness, Transaction Expenses or Net Cash.

"Option Conversion Notice" has the meaning set forth in Section 1.8(a).

"Option Exchange Ratio" means the quotient of (a) the Deemed Common Closing Per Share Amount divided by (b) the Buyer Share Price.

"Order" means any order, injunction, judgment, decree, ruling, writ, assessment, or arbitration award.

"Ordinance" means the Israeli Income Tax Ordinance (New Version), 1961, as amended, and all rules and regulations promulgated thereunder, as may be amended from time to time, including any publications and clarifications issued by the ITA.

"Organizational Documents" means, with respect to any Person (other than an individual), (i) the certificate or articles of association or incorporation or organization or limited partnership or limited liability company, and any joint venture, limited liability company, operating or partnership agreement and other similar documents adopted or filed in connection with the creation, formation or organization of such Person and (ii) all by-laws, regulations, voting agreements, statutory books and registers, resolutions and similar documents, instruments or Contracts relating to the organization or governance of such Person, in each case, as amended or supplemented.

"Other Net Cash Adjustments" means (a) the current balance of receivables due to the Company and the Subsidiaries from Alpha Wave incubator minus (b) the current income Tax liabilities of the Company and the Subsidiaries as determined in accordance with the Applicable Accounting Principles (provided that such amounts will be calculated without duplication of any amount deemed a Tax Liability Amount and counted as part of the Transaction Expenses).

"Outside Date" has the meaning ascribed to it in Section 8.2(a).

"Outstanding Company Common Shares" has the meaning ascribed to it in Section 2.6(a).

"Paying Agent" means Acquiom Financial LLC, a Colorado limited liability company, in its capacity as payments administrator.

"Payment Card Data" means all data and other information that is subject to the Payment Card Industry Rules.

"Payment Card Industry Rules" means the security standards that apply to organizations that accept payment cards and handle or process Payment Card Data, including, but not limited to, the Payment Card Industry Data Security Standard and any applicable Laws addressing accepting, handling and processing of Payment Card Data.

"Payor" has the meaning ascribed to it in Section 1.13(a).

"Permitted Lien" means (i) (a) liens for Taxes, assessments or other governmental charges not yet due and payable or being contested in good faith and for which appropriate reserves have been established in accordance with GAAP or (b) mechanics', workmen's, repairmen's, warehousemen's, carriers' or other like immaterial liens arising or incurred in the ordinary course of business if the underlying obligations are not past due and are immaterial and (ii) with respect to Company Real Property, such imperfections of title and encumbrances, if any, that are not material in character, amount or extent, and that do not materially detract from the value, or materially interfere with the present use, of the property subject thereto or affected thereby.

"Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, joint stock company, estate, trust, association, organization, government (or any agency or political subdivision thereof) or other entity of any kind or nature.

"Personal Data" means (i) any information or data that alone or together with any other data or information relates to an identified or identifiable natural person; and (ii) any other information or data considered to be personally identifiable information or data under applicable Data Protection Requirements.

"Post-Closing Adjustment Excess Amount" has the meaning ascribed to it in Section 1.14(d)(ii).

"Post-Closing Adjustment Shortfall Amount" has the meaning ascribed to it in Section 1.14(d)(i).

"Pre-Closing Tax Contest" has the meaning ascribed to it in Section 5.10(b).

"Pre-Closing Tax Period" means, any taxable period ending on or before the Closing Date and, for any Straddle Period, the portion thereof that ends on and includes the Closing Date.

"Pre-Closing Tax Return" has the meaning ascribed to it in Section 5.10(a)(i).

"Preferred Outstanding Shares" means the issued and outstanding shares of Company Preferred Stock as of immediately prior to the Effective Time.

"Preferred Per Share Amount" means an amount equal to (i) (A) the Final Purchase Price less the Distributable Cash, multiplied by (B) [*]%, divided by (ii) the total number of Preferred Outstanding Shares.

"Pro Rata Common Portion" means, with respect to a Company Common Stockholder, a percentage equal to (a) the number of shares of Company Common Stock held by such holder immediately prior to the Effective Time, divided by (b) the total number of shares of Company Common Stock held by all Company Common Stockholders immediately prior to the Effective Time.

"Pro Rata Earnout Portion" means, with respect to an Earnout Participant, the percentage set forth next to such Earnout Participant's name on Schedule 1.17.

"Pro Rata Portion" means, for each holder of Company Capital Stock, a percentage representing a fraction, the numerator of which is the value (represented in dollars) of the portion of the Merger Consideration payable to such holder of Company Capital Stock as of the Closing in accordance with Section 1.7, and the denominator of which is the aggregate value of the Merger Consideration payable to all holders of Company Capital Stock.

"Pro Rata Preferred Portion" means, with respect to a Company Preferred Stockholder, a percentage equal to (a) the number of shares of Company Preferred Stock held by such holder immediately prior to the Effective Time, divided by (b) the total number of shares of Company Preferred Stock held by all Company Preferred Stockholders immediately prior to the Effective Time.

"Proceeding" means any action, suit, claim, demand, complaint, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, application, audit, examination, investigation or enquiry, whether formal or informal, commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Entity or any arbitrator or arbitration panel.

"Process" or "Processing" means, with respect to data, the use (including re-use), access, collection, processing, storage, recording, organization, adaption, alteration, transfer, retrieval, consultation, disclosure, dissemination or combination, and retention and disposal of such data.

"Publicly Available Software" means each of (a) any software that contains, or is derived in any manner (in whole or in part) from, any software that is distributed as free software, open source software (e.g., released under GNU General Public License, Apache Software License, MIT License), or pursuant to similar licensing and distribution models and (b) any software that requires as a condition of use, modification, hosting, and/or distribution of such software, or of other software used or developed with, incorporated into, derived from, or distributed with such software, that such software or other software (i)

be disclosed or distributed in source code form; (ii) be licensed for the purpose of making derivative works; (iii) be redistributed, hosted or otherwise made available at no or minimal charge; or (iv) be licensed, sold or otherwise made available on terms that (x) limit in any manner the ability to charge license fees or otherwise seek compensation in connection with marketing, licensing or distribution of such software or other software or (y) grant the right to decompile, disassemble, reverse engineer or otherwise derive the source code or underlying structure of such software or other software.

"Qualified Withholding Certificate" has the meaning ascribed to it in Section 1.13(b).

"R&W Insurance Policy" has the meaning ascribed to it in Section 5.14.

"Refund" has the meaning ascribed to it in Section 5.10(f).

"Registered Intellectual Property" means all United States, international and foreign: (a) patents and patent applications (including provisional applications and design patents and applications) and all reissues, divisions, divisionals, renewals, extensions, counterparts, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority thereto or serving as a basis for priority thereof; (b) registered trademarks, service marks, applications to register trademarks, applications to register service marks, intent-to-use applications, or other registrations or applications related to trademarks; (c) registered copyrights, neighboring or *sui generis* rights, and applications for copyright, neighboring or *sui generis* rights registration; (d) domain name registrations and (e) any other Intellectual Property that is the subject of an application, certificate, filing, registration or other document issued, filed with, or recorded by any Governmental Entity.

"Related Agreements" has the meaning ascribed to it in Section 2.2(a).

"Release Date" means the [*] month anniversary of the Closing Date.

"Released Parties" has the meaning ascribed to it in Section 5.17.

"Releasing Parties" has the meaning ascribed to it in Section 5.17.

"Representatives" mean, with respect to any Person, such Person's directors, officers, general partners, managers, employees, agents, attorneys, accountants, and other advisers.

"Restricted Cash" means restricted cash of the Company and its Subsidiaries as determined in accordance with Applicable Accounting Principles; provided, that, any amount taken into account and deducted as part of the calculation of Net Cash or taken into account as a liability in the calculation of Indebtedness, Transaction Expenses or Net Working Capital, will not be double counted and will not be deemed Restricted Cash.

"Restricted Individuals" has the meaning ascribed to it in Section 5.18(a).

"Restricted Period" has the meaning ascribed to it in Section 5.18(a).

"Restrictive Covenants" has the meaning ascribed to it in Section 5.18(a).

"Revenue" means revenue of the Business (excluding implementation fees, professional services fees, and other one-off revenues), calculated in accordance with the Growth Plan and the Applicable Accounting Principles.

"SEC" means the United States Security and Exchange Commission.

"Second Earnout Statement" has the meaning set forth in Section 1.17(a)(ii).

"Second Measurement Period" means the full calendar month of March 2027.

"Second Measurement Period Contracted Customers" means Live Customers as of the final day of the Second Measurement Period (i) that were First Measurement Period Qualifying Customers and (ii) from which the Business generated more Revenue in the Second Measurement Period than the First Measurement Period.

"Second Measurement Period PAYG Customers" means Live Customers as of the final day of the Second Measurement Period (i) that utilize Business products under a pay-as-you-go or other usage-based billing structure (such as monthly subscriptions), (ii) that were Live Customers as of either the final day of (x) the First Measurement Period or (y) the calendar month immediately preceding the First Measurement Period and (iii) from which the Business generated more Revenue in the Second Measurement Period than the First Measurement Period.

"Second MRR" means the amount of Revenue (expressed in dollars) generated from (i) Second Measurement Period Contracted Customers pursuant to Eligible Contracts as of the final day of the Second Measurement Period and (ii) Second Measurement Period PAYG Customers (without duplication), in each case during the Second Measurement Period.

"Section 102" means Section 102 of the Ordinance and the regulations and rules promulgated thereunder.

"Section 102 Option" means a Company Option granted under Section 102(b)(2) of the Ordinance.

"Section 102 Securities" means Section 102 Options and Section 102 Shares.

"Section 102 Shares" means the shares of Company Capital Stock delivered pursuant to the exercise of Section 102 Options.

"Section 102 Trustee" means, ESOP Management & Trust Services Ltd., an Israeli company, company number 513699538, the trustee appointed by the Company in accordance with the provisions of Section 102(b) of the Ordinance and the rules and regulations promulgated in connection therewith, as amended.

"Section 14 Arrangement" has the meaning ascribed to it in Section 2.24(a).

"Section 3(i) Option" means a Company Option granted under Section 3(i) of the Ordinance.

"Security Incident" has the meaning ascribed to it in Section 2.31(d).

"Security Right" means, with respect to any Company Security or any Subsidiary Security, any option, warrant, subscription right, preemptive right, other right, proxy, put, call, demand, plan, commitment, Contract, understanding or arrangement of any kind relating to such security, whether issued or unissued, vested or unvested, or any other security convertible into or exchangeable for any such security. "Security Rights" includes any right relating to issuance, sale, assignment, transfer, purchase, redemption, conversion, exchange, registration, or voting, and includes rights conferred by any Law, the Company's or any of the Subsidiaries' Organizational Documents or by Contract.

"Seller-Prepared Pre-Closing Tax Return" has the meaning ascribed to it in Section 5.10(a)(i).

"Sensitive Personal Data" means any Personal Data that is defined, designated, or regulated as sensitive personal data or sensitive personal information under applicable Data Protection Requirements, and including "data of special sensitivity" (as such term is defined in the Israeli Privacy Protection Law, 5741-1981, as amended).

"Services" has the meaning ascribed to it in Section 2.15(b).

"Software" means any and all computer programs (whether in source code, object code, binary code, human readable form or other form), algorithms, user interfaces, firmware, microcode, development tools, templates and menus, libraries, routines, subroutines or other code, whether embodied in hardware, firmware or otherwise, and all documentation, including user manuals and training materials, related to any of the foregoing.

"Special Indemnity Losses" has the meaning ascribed to it in Section 9.3.

"Specified Holder" has the meaning ascribed to it in Section 1.13(b).

"Specified Tax Accrual Amounts" has the meaning ascribed to it in Section 2.25(j).

"Stock Certificate Cancellation" has the meaning ascribed to it in Section 1.11(c).

"Stockholders' Representative" has the meaning ascribed to it in the preamble.

"Straddle Period" has the meaning ascribed to it in Section 5.10(d).

"Straddle Tax Return" has the meaning ascribed to it in Section 5.10(a)(ii).

"Subsidiary" has the meaning ascribed to it in Section 2.5(a).

"Subsidiary Securities" has the meaning ascribed to it in Section 2.5(b).

"Surviving Corporation" has the meaning ascribed to it in Section 1.1.

"Tail Policy" has the meaning ascribed to it in Section 5.9.

"Target Net Working Capital" means $([*]), which, for the removal of doubt, is a negative number.

"Tax Attribute" has the meaning ascribed to it in Section 2.25.

"Tax Authority" means any Governmental Entity (domestic or foreign) or any subdivision, agency, commission or authority thereof having jurisdiction over the assessment, determination, collection or imposition of any Tax.

"Tax Incentive" has the meaning ascribed to it in Section 2.25(x)(vi).

"Tax Liability Amount" means, without duplication, (a) any unpaid income Taxes of the Company or any of its Subsidiaries with respect to the taxable period (or portion thereof for any Straddle Period) ending on or prior to the Closing Date (with accruals calculated for any Straddle Period, in accordance with the allocation methodology set forth in Section 5.10(d)) and (b) any Specified Tax Accrual Amounts, in each case, to the extent the income Tax Returns in respect of such amounts are first due (including

extensions) after the Closing, which Taxes shall be calculated (i) in accordance with past practices to the extent in accordance with applicable Law, (ii) by taking into account any estimated payments to the extent such amounts may be utilized to reduce such Taxes, (iii) with offset or reduction for any Tax refunds or overpayments of Tax (for the avoidance of doubt, without duplication of any Refunds paid pursuant to Section 5.10(f)), (iv) shall not be an amount less than zero with respect to any jurisdiction or any type of Tax, (v) by taking into account all income Tax assets, existing net operating losses, Tax credits, or other Tax carry forwards attributable to Pre-Closing Tax Periods to the extent such items are available to offset unpaid Pre-Closing income Taxes, (vi) by excluding any liabilities for accruals or reserves established or required to be established for contingent income Taxes or with respect to uncertain Tax positions, (vii) by taking into account all Transaction Tax Deductions that are deductible at a "more likely than not" (or higher) level of comfort in a Pre-Closing Tax Period, (viii) by excluding any deferred Tax assets and liabilities, (ix) by excluding any Taxes included in Net Working Capital, and (x) by excluding any transaction engaged in by the Company and any Subsidiary after the Closing (including any financing arrangements entered into at the direction of Buyer or any of its Affiliates in connection with the Transactions or the consequences of any election under Section 338 of the Code).

"Tax Returns" means all returns, declarations, reports, claims for refund, information statements, reports, accounts, computations, assessments, registrations and other documents filed or required to be filed relating to Taxes, including all schedules and attachments thereto, and including all amendments thereof.

"Taxes" means any U.S. federal, national, state, local or non-U.S. net income, alternative or add-on minimum, estimated, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, capital profits, lease, service, fringe benefits, license, withholding, payroll, employment, social security, excise, severance, stamp, occupation, premium, property (including real property and personal property), environmental or windfall profit tax, registration, capital stock, social security (or similar), unemployment, disability, customs duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever together with all interest, penalties, additions to tax, and additional amounts with respect thereto, whether disputed or not.

"Technology" shall mean all tangible and intangible forms and embodiments of Intellectual Property, including know-how, trade secrets and other proprietary information contained with, protecting, covering or relating to mask sets, wafers, products, development tools, algorithms, models, APIs, databases, data collections, Internet web sites, web content and links, diagrams, inventions, methods and processes (whether or not patentable), assembly designs, assembly methods, network configurations and architectures, proprietary information, protocols, layout rules, schematics, packaging and other specifications, Software (in any form, including source code, executable code, firmware, hardware configuration data, Verilog files, RTL code, Gerber files and GDSII files), concepts, techniques, test methods, interfaces, verification tools, technical documentation (including instruction manuals, samples, studies and summaries), annotations, comments, files, records, designs, bills of material, build instructions, test automation, test reports, performance data, optical quality data, routines, formulae, layout designs, topographies, blocks, libraries, circuit designs, test vectors, IP cores, net lists, emulation and simulation tools and reports, lab notebooks, invention disclosures, discoveries, improvements, prototypes, samples, studies, process flow, process module data, yield data, reliability data, engineering data, test results, and all other forms of technical information and technology.

"Third-Party Software" means any Software (including commercial, open-source and freeware software) and any documentation or other material related to such Software, and any derivative of any of the foregoing, that is (a) not solely owned by the Company and (b) incorporated in, distributed with, accessed by, or required, necessary or depended upon for the development, use or commercialization of, any Company Product or otherwise used by the Company in the course of business. Third-Party Software includes any and all of the following, to the extent not solely owned by the Company: (i) Software that is

provided to the Company's or any of the Subsidiaries' end-users in any manner, whether for free or for a fee, whether distributed or hosted, and whether embedded or incorporated in, accessed by or bundled with any Company Product or on a standalone basis, (ii) Software that is used for development, maintenance and/or support of any Company Product, including development tools such as compilers, converters, debuggers or parsers, tracking and database tools such as project management software, source code control and bug tracking software, and software used for internal testing purposes and version control, and (iii) Software that is used to generate code or other software that is described in clauses (i) or (ii).

"Trade Secrets" means any confidential information, including without limitation technical, business, financial, commercial, operational, or strategic information, that is not generally known or readily ascertainable by proper means by the public or by other Persons who can obtain economic value from its disclosure or use, and that has actual or potential independent economic value by virtue of its secrecy.

"Training Dataset" means training data, validation data, test data, scraped or harvested datasets, or databases, in each case, used to train, finetune, enhance, or improve AI Technology that the Company or any Subsidiary uses in the development, training, operation or improvement of any Company Product.

"Transaction Expenses" means the aggregate amount, without duplication, of (a) all fees and expenses accrued, incurred or paid by or on behalf of the Company or any of the Subsidiaries in connection with the Merger and the other Transactions, including all legal, accounting, investment banking, Tax and financial advisory and all other fees and expenses of third parties (including the Stockholders' Representative) accrued, incurred or paid in connection with the negotiation and effectuation of the terms and conditions of this Agreement and the Transactions that are unpaid and outstanding as of immediately prior to the Closing, (b) any payment, severance, retention, "stay-around," sale, change of control or transaction bonus or other compensatory payment which become payable by the Company as a result of or conditioned upon the consummation of the Transactions (including the employer portion of any payroll, social security, unemployment or similar Taxes payable thereon), (c) one-half of the costs and expenses related to the Tail Policy pursuant to Section 5.9, (d) the premium and fees for the R&W Insurance Policy, and (e) any Tax Liability Amount. Transaction Expenses shall not include any amounts included as current liabilities in the calculation of Net Working Capital or in the calculation of Closing Indebtedness.

"Transaction Expenses Schedule" has the meaning ascribed to it in Section 1.10(a)(ii).

"Transaction Tax Deductions" means, without duplication, regardless of when and by whom paid, any Tax deductions related to (a) the Transaction Expenses and Indebtedness, (b) all deductible success-based fees of professionals (including investment bankers and other consultants and advisors) paid by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by this Agreement (assuming the election under Revenue Procedure 2011-29, 2011-18 IRB is made to treat 70% of any success-based fees as deductible), (c) any capitalized financing costs and expenses and any prepayment premium or fee, in each case, to the extent deductible for income Tax purposes as a result of the payoff or satisfaction of any debt of the Company or any Subsidiary in connection with the Closing, (d) all sale, "stay-around", retention, change of control or similar bonuses or payments payable to current or former employees, managers, directors or consultants of the Company or any Subsidiary contingent upon the Closing and any payments for, or vesting of, any stock options, restricted stock, or stock appreciation rights, or any other compensatory payments, management, advisory or consulting fees and other similar items, and (e) the employer's share of any payroll Taxes imposed with respect to clause (d), in each case to the extent economically borne by the Company Stockholders.

"Transactions" means the Merger and the other transactions contemplated by this Agreement and the Related Agreements.

"Transfer Tax" means all transfer, documentary, sales, use, stamp, registration, value added, real property transfer, goods and services, gross receipts, excise and conveyance Taxes and other similar Taxes, duties fees or charges (including any penalties and interest).

"Treasury Regulations" means the regulations prescribed under the Code.

"U.S. Substitute Award" has the meaning ascribed to it in Section 1.8(a).

"WARN Act Laws" has the meaning ascribed to it in Section 2.24(m).

"Willful Breach" means a material breach of this Agreement that is a consequence of a party's deliberate act or a deliberate failure to act which, taken with the actual knowledge that such act or failure to act will cause or is in and of itself a material breach of any representation, warranty, covenant or agreement set forth in this Agreement, of this Agreement by such party.

"Withholding Drop Date" has the meaning ascribed to it in Section 1.13(b).

"Workforce Agreement" means each management, employment, severance, retention, consulting, independent contractor or similar Contract between the Company, any of the Subsidiaries or any Affiliate and any Employee, consultant, contractor or advisor.

EXHIBIT B-1
FORM OF OPTION CONVERSION NOTICE & GRANT AGREEMENT (US)

EXHIBIT B-2
FORM OF OPTION CONVERSION NOTICE & GRANT AGREEMENT (IL)

EXHIBIT C
FORM OF OPTION CANCELLATION ACKNOWLEDGEMENT

EXHIBIT D

FORM OF DECLARATION OF STATUS FOR ISRAELI INCOME TAX PURPOSES

EXHIBIT E

FORM OF TAX DECLARATION OF NON-ISRAELI HOLDER OF VESTED COMPANY OPTIONS

EXHIBIT F
FORM OF ESCROW AGREEMENT

EXHIBIT G
FORM OF LETTER OF TRANSMITTAL

EXHIBIT H
FORM COMPANY CHARTER AMENDMENT

EXHIBIT I
FORM OF PAYING AGENT AGREEMENT

EXHIBIT J
FORM OF ISRAELI SUB PAYING AGENT AGREEMENT

EXHIBIT K
FORM OF EARNOUT PARTICIPATION NOTICE

SCHEDULE 1.10(B)
Illustrative Net Working Capital and Indebtedness Calculations

SCHEDULE 1.11(b)(i)(A)

Company Stockholders to be paid through Israeli Sub Paying Agent

SCHEDULE 1.11(b)(i)(B)

Company Stockholders who may sign a Declaration of Status for Israeli Income Tax Purposes

SCHEDULE 1.17

Earnout Participants

SCHEDULE 1.17(c)(ii)

SCHEDULE 5.2

Conduct of Business of the Company

SCHEDULE 5.4

Interim Period Consents

SCHEDULE 5.13(b)

Termination of Company Employee Plans

SCHEDULE 5.18

Restricted Individuals

SCHEDULE 5.20

Post-Closing Grants

SCHEDULE 6.15

Required Closing Consents

SCHEDULE 9.3

Indemnification by Company Common Stockholders

Exhibit 4.7

EXECUTION COPY

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE THE REGISTRANT HAS DETERMINED THAT THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FORM OF PRE-FUNDED CLASS A ORDINARY SHARES PURCHASE WARRANT

NEBIUS GROUP N.V.

Warrant Shares: 21,065,936

Date of Issuance: March 11, 2026 (such date, the "***Issue Date***")
Warrant No.: PF-1

THIS PRE-FUNDED CLASS A ORDINARY SHARES PURCHASE WARRANT (the "***Warrant***") certifies that, for value received, NVIDIA Corporation, the registered holder hereof (or its permitted assigns) (the "***Holder***") is entitled, upon the terms and subject to the limitations on exercise and the conditions set forth herein, at any time on or after the Issue Date until this Warrant is exercised in full (the "***Termination Date***"), to subscribe for and/or purchase from Nebius Group N.V., a public company with limited liability (*naamloze vennootschap*) formed under the laws of the Netherlands with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered in the Dutch trade register under number 27265167 (the "***Company***"), up to 21,065,936 class A ordinary shares, nominal value €0.01 per share (the "***Class A Shares***"), of the Company (as subject to adjustment hereunder, the "***Warrant Shares***"). The purchase price of one Class A Share under this Warrant shall be equal to $0.0001 (as subject to adjustment hereunder, the "***Exercise Price***"). The aggregate exercise price for the Warrant Shares under this Warrant shall be equal to $2,106.59 (the "**Aggregate Exercise Price**"), with an additional $1,999,997,857.25 having been pre-funded to the Company on or before the Issue Date with part of the pre-funding received by the Company reserved and, at the time of the exercise for Warrant Shares that are not delivered out of treasury, used for the payment of the nominal value of those Warrant Shares.

Section 1. Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

(a) *"**Affiliate**"* of any Person means any Person, directly or indirectly, Controlling, Controlled by or under common Control with such Person; provided, however, that the Company and its Subsidiaries, on the one hand, and the Purchaser or any of its Subsidiaries, on the other hand, shall not be deemed to be Affiliates of each other.

(b) "***Business Day***" means any day other than a Saturday, a Sunday, a public holiday in Amsterdam, the Netherlands, or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

(c) "***Control***" (including its correlative meanings "under common Control with" and "***Controlled by***") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership or other interests, by contract or otherwise.

(d) "***Last Reported Sale Price***" of the Class A Shares on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Class A Shares are traded.

(e) "***Person***" means an individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or a government or other agency or political subdivision thereof.

(f) "***Qualified Sale***" means the sale of Warrant Shares to the Company or a non-Affiliate of the Holder. A written (including any electronic) communication from a broker-dealer that a Holder has placed a sell order for Class A Shares issuable upon exercise of the Warrant, or an executed copy of a stock purchase agreement with the Company (as purchaser) or a non-Affiliate of the Holder, shall be deemed satisfactory evidence a Qualified Sale.

(g) "***Securities Act***" means the Securities Act of 1933, as amended.

(h) "***Subsidiary***" means, when used with reference to a party, any corporation or other organization, whether incorporated or unincorporated, of which such party or any other Subsidiary of such party is a general partner or serves in a similar capacity, or, with respect to such corporation or other organization, at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions is directly or indirectly owned or Controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries.

(i) "***Trading Day***" means a Business Day on which the Nasdaq Global Select Market (or any other national securities exchange on which the Class A Shares are listed at such time) is open for business.

Section 2. Issuance of Securities. The Company shall, or shall cause its transfer agent to, register ownership of this Warrant upon records to be maintained by the Company for that purpose (the "***Warrant Register***"), in the name of the record Holder or in such name or names as may be directed by the Holder (which shall include the initial Holder or, as the case may be, any assignee to which this Warrant is assigned pursuant to the terms hereunder) from time to time. The Company shall deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary. All acts and things have been done and performed which are necessary to make the Warrant, when executed on behalf of the Company and countersigned by or on behalf of Holder, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Warrant, including but not limited to the grant by the Company of rights to subscribe for or purchase the Warrant Shares, and to exclude any pre-emptive rights under Dutch law and the articles of association of the Company to the extent the Warrant Shares are not delivered out of treasury, and, if delivered out of treasury, the approval of the delivery of the Warrant Shares.

Section 3. Exercise.

(a) Exercise of Warrant.

(i) Exercise at the Holder's Option. This Warrant may be exercised by the Holder at any time and from time to time on or after the Issue Date; provided, that if such exercise would result in the Holder acquiring beneficial ownership of Warrant Shares (together with all other equity of the Company owned by the Holder at such time) with a value of or in excess of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "***HSR Act***") notification threshold applicable to the Holder (the "***HSR Threshold***"), and no exemption to filing a notice and report form under the HSR Act is applicable, then only such portion of this Warrant, which when exercised does not exceed the HSR Threshold, shall be exercisable and the applicable Exercise Notice (as defined herein) shall be deemed to relate only to such portion of this Warrant, and the remaining portion of this Warrant in excess of the HSR Threshold shall not be exercisable until the expiration or early termination of the applicable waiting periods or receipt of applicable approval. After such expiration or early termination of the applicable waiting period or receipt of applicable approval, the HSR Threshold shall no longer be applicable to this Warrant, notwithstanding any other provision hereof.

(ii) Exercise Upon Qualified Sale. This Warrant will be deemed automatically exercised by the Holder in connection with a Qualified Sale on the applicable Exercise Date without any further action on the part of the Company or the Holder.

(b) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. As soon as practicable on or after each Exercise Date and subject to the Holder providing the Company with all reasonably necessary instructions and/or information for the Company to deliver the Warrant Shares to the Holder pursuant to the terms hereof, but in any event within one (1) Business Day thereof, the Company shall deliver, or cause to be delivered, to the Holder or its designee the Warrant Shares purchased on such Exercise Date in book-entry form electronically through the Depository Trust

Company (including the DWAC system) or another established clearing corporation performing similar functions. The Company shall use its reasonable best efforts to maintain a transfer agent that is a participant in the DTC FAST program so long as this Warrant remains outstanding and exercisable. If any Warrant Shares to be issued upon exercise of this Warrant pursuant to Section 3(a)(ii), are not delivered to the Holder within [*] Business Days after the applicable Exercise Date, such exercise shall ipso fact be deemed to have been null and void. "**Exercise Date**" means the date on which a Holder delivers to the Company (a) with respect to an exercise pursuant to Section 3(a)(i), written notice of exercise, or (b) with respect to an exercise pursuant to Section 3(a)(ii), sale documentation of a Qualified Sale (each of (a) and (b), an "**Exercise Notice**"), together in each case with payment of the applicable aggregate Exercise Price of the Warrant Shares specified in the Exercise Notice. No ink-original Exercise Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Exercise Notice be required.

(ii) No Fractional Shares or Scrip. No fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall instead pay a cash adjustment to the Holder based upon the Last Reported Sale Price on the Trading Day immediately prior to the Exercise Date.

(iii) Charges, Taxes and Expenses. The issuance of book-entry notations for Warrant Shares shall be made without charge to the Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such book entry notation, provided, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such book-entry notation upon exercise in a name other than that of the registered Holder of such Warrant Shares and the Company shall not be required to issue or deliver such book-entry notation unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

(iv) Status as Class A Shareholder. On each Exercise Date: (i) the Warrant will be deemed to have been exercised; and (ii) the Holder's rights as a holder of the Warrant shall cease and terminate, other than the right of the Holder to receive the Warrant Shares and payment in lieu of any fraction of a share issuable upon exercise of the Warrant. The Person or Persons entitled to receive the Warrant Shares shall be treated for all purposes as the record holder or holders of such Warrant Shares on the Exercise Date.

(v) Exercise Notice; Partial Exercise. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof. Notwithstanding the foregoing, if this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver

to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(c) Exercise Price. The Holder may, at its sole election, pay the aggregate Exercise Price of the Warrant Shares subject to an Exercise Notice either (i) by wire transfer of immediately available funds to an account designated by the Company; or (ii) by instructing the Company to withhold, from the Warrant Shares that would otherwise be delivered pursuant to an Exercise Notice, a number of Warrant Shares equal in value to such aggregate Exercise Price as determined by reference to the Last Reported Sale Price of the Ordinary Shares on the Trading Day immediately prior to the Exercise Date. The Aggregate Exercise Price of this Warrant, minus the Exercise Price, was pre-funded to the Company on or before the Issue Date. The pre-funded Aggregate Exercise Price of this Warrant, except for the Exercise Price, shall be considered to have been pre-paid on the Warrant Shares issuable hereunder, and, consequently, upon the issuance of any Warrant Shares pursuant to the exercise of this Warrant, such Warrant Shares shall have been paid up in full (and the Company irrevocably consents to such payment being made in a currency other than the Euro). Consequently, no additional consideration (other than the Exercise Price per Warrant Share) shall be required to be paid by the Holder to effect any exercise of this Warrant or to pay up (*volstorten*) the Warrant Shares.

(d) Restriction on Transfer. Until the date that is six (6) months following the Issue Date, the Holder agrees that, without the prior written consent of the Company, it shall not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, either the Warrant or the Warrant Shares, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Warrant or Warrant Shares, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement; other than, solely in respect of this Warrant, as expressly permitted herein. The Holder consents to the Company making a notation on its records and giving instructions to any transfer agent of the Warrant and/or Warrant Shares in order to implement the restrictions on transfer set forth in this paragraph and in Section 4.3 of the Securities Purchase Agreement, dated as of the date hereof, by and between the Company and the Holder.

Section 4. Certain Adjustments.

(a) Subdivision or Combination of Class A Shares. During such time as this Warrant is outstanding, if the Company subdivides (by any share split, share dividend, recapitalization or otherwise) its outstanding Class A Shares into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. During such time as this Warrant is outstanding, if the Company combines (by combination, reverse share split or otherwise) its outstanding Class A Shares into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. If the Company subdivides (by any share split, share dividend, recapitalization or otherwise) the Class B ordinary shares, Class C ordinary shares or any new class of shares in the capital of the Company in a manner that would adversely affect the economic value or rights of the Warrant or the Warrant Shares, the Exercise Price in

effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased so as to ensure that the Holder is not adversely affected by such subdivision. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 4(a), if during such time as this Warrant is outstanding the Company grants, issues or sells any rights to purchase share, warrants, securities or other property, in each case pro rata to the record holders of its outstanding Class A Shares (the "***Purchase Rights***"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Class A Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Class A Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the HSR Threshold (if applicable), then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Class A Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the HSR Threshold (if applicable)).

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of its outstanding Class A Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (other than as a result of a share dividend covered by Section 4(a)) (a "***Distribution***"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Class A Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Class A Shares are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the HSR Threshold (if applicable), then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Class A Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the HSR Threshold (if applicable)).

(d) Fundamental Transaction. If, at any time while this Warrant is outstanding (i) the Company, directly or indirectly, in one or more related transactions, effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity or the shareholders of the Company immediately prior to such merger or

consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition to another Person of all or substantially all of its assets in one or a series of related transactions, (iii) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of share capital who tender shares representing more than 50% of the voting power of the share capital of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company, directly or indirectly, in one or more related transactions, consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the voting power of the share capital of the Company (except for any such transaction in which the shareholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company, directly or indirectly, whether by merger, demerger, conversion, consolidation or otherwise, in one or more related transactions, effects any reclassification, reorganization or recapitalization of the Class A Shares or any compulsory share exchange pursuant to which the Class A Shares are effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of Class A Shares covered by Section 4(a)) (in any such case, a "***Fundamental Transaction***"), then following such Fundamental Transaction, the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "***Alternate Consideration***"). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Class A Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration; provided, that if the Holder is not permitted to exercise any portion of the Warrant due to the HSR Threshold, then the Holder shall be entitled to receive cash as Alternate Consideration for such portion of the Warrant subject to such restriction. If holders of Class A Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Any such payment of such amount of such Alternate Consideration shall be made in the same form of consideration (whether securities, cash or property) as is given to the holders of Class A Shares in such Fundamental Transaction, and if multiple forms of consideration are given, the consideration shall be paid to the Holder in the same proportion as such consideration is paid to the holders of Class A Shares. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this paragraph (d) and ensuring that this Warrant (or any such replacement security) will be similarly adjusted upon any subsequent Fundamental Transaction. The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the

Alternate Consideration includes securities of another Person unless prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (d) shall similarly apply to subsequent transactions of analogous Fundamental Transaction type.

(e) Calculations. All calculations under this Section 4 shall be made to the nearest cent or the nearest whole share, as the case may be. For purposes of this Section 4, any calculation of the number of Class A Shares deemed to be issued and outstanding as of a given date shall not include treasury shares, if any.

Section 5. Transfers of Warrant.

(a) Transferability. The Holder may sell, transfer, assign, pledge or dispose of, in part or in full, this Warrant and any rights and obligations evidence hereby to its Affiliates. Subject to the foregoing and in compliance with all applicable securities laws, the Company shall, or shall cause its transfer agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any) by the Holder. Upon any such registration or transfer, a new warrant to purchase Class A Shares in substantially the form of this Warrant (any such new warrant, a "***New Warrant***") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall, or will cause its transfer agent to, prepare, issue and deliver at the Company's own expense any New Warrant under this Section 5. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within [*] Trading Days of the date on which the Holder delivers an assignment form, in the form attached as Annex A hereto, to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the principal office of the Company (or other designated agent), together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 5(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date set forth on the first page of this Warrant and shall be identical to this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

Section 6. Miscellaneous.

(a) No Rights as Shareholder Until Exercise. Except as expressly set forth in Section 4, this Warrant does not entitle the Holder to any dividends, voting rights or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 3. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of such Warrant, if mutilated, the Company will make and deliver a new Warrant of like tenor and dated as of such cancellation, in lieu of such Warrant.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its treasury and/or its authorized and unissued Class A Shares a sufficient number of shares to provide for the issuance or delivery of the Warrant Shares upon the exercise of any purchase rights under this Warrant (without regard to any limitations on exercise contained herein). The Company further covenants that its issuance of this Warrant shall constitute full authority to its applicable officers to execute and issue the necessary instructions, if applicable, for the delivery of the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued or delivered as provided herein without violation of any applicable law or regulation. The Company covenants that all Warrant Shares which may be issued or delivered upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid up (*volgestort*) and nonassessable (meaning that a holder of a Warrant Share shall not by reason of merely being such a holder be subject to assessment or calls by the Company or its creditors for further payment on such Warrant Share) and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue). Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action (including any Fundamental Transaction), in each case, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) take all such action as may be necessary or appropriate in

order that the Company may validly and legally issue or deliver fully paid and nonassessable Warrant Shares (meaning that a holder of a Warrant Share shall not by reason of merely being such a holder be subject to assessment or calls by the Company or its creditors for further payment on such Warrant Share) upon the exercise of this Warrant and (ii) use its reasonable best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant. Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Governing Law.

(i) This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(ii) Any dispute relating hereto shall be heard in the Court of Chancery of the State of Delaware in New Castle County, and, if applicable, in any state or federal court located in the State of Delaware in New Castle County in which appeal from the Court of Chancery of the State of Delaware may validly be taken under the laws of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over such dispute, any state or federal court within the State of Delaware in New Castle County) (each a "Chosen Court" and collectively, the "Chosen Courts"), and the parties hereto agree to the exclusive jurisdiction and venue of the Chosen Courts. Such Persons further agree that any proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby or by any matters related to the foregoing (the "Applicable Matters") shall be brought exclusively in a Chosen Court, and that any proceeding arising out of this Agreement or any other Applicable Matter shall be deemed to have arisen from a transaction of business in the State of Delaware and each of the foregoing Persons hereby irrevocably consents to the jurisdiction of such Chosen Courts in any such proceeding and irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that such Person may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such Chosen Court or that any such proceeding brought in any such Chosen Court has been brought in an inconvenient forum.

(iii) Such Persons further covenant not to bring a proceeding with respect to the Applicable Matters (or that could affect any Applicable Matter) other than in such Chosen Court and not to challenge or enforce in another jurisdiction a judgment of such Chosen Court.

(iv) Process in any such proceeding may be served on any Person with respect to such Applicable Matters anywhere in the world, whether within or without the jurisdiction of any such Chosen Court. Without limiting the foregoing, each such Person agrees that service of process on such party as provided in Section 6(e) shall be deemed effective service of process on such Person.

(v) EACH PARTY HERETO, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS WARRANT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(vi) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of the Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(f) Notices.

(i) Notice Procedures. All notices, requests, demands and other communications under this Warrant shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent by nationally recognized overnight air courier, one (1) Business Day after mailing; (c) if sent by email transmission, with a copy sent on the same day in the manner provided in the foregoing clause (a) or (b), when transmitted and receipt is confirmed; and (d) if otherwise actually personally delivered, when delivered, provided, that such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as any party shall provide by like notice to the other parties to this Agreement:

Schiphol Boulevard 165
1118 BG Schiphol
The Netherlands
Email: [*]
Attn: General Counsel

With a copy (which will not constitute notice) to:

Morgan, Lewis & Bockius UK LLP
Condor House, 5-10 St. Paul's Churchyard
London EC4M 8AL United Kingdom
Email: [*]
Attn: Timothy J. Corbett

If to the Holder, to:

NVIDIA Corporation
2788 San Tomas Expressway
Santa Clara, California 95051
Attention: General Counsel
Email: [*]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Ave.
Palo Alto, CA 94301
Attention: Amr Razzak
Michelle Gasaway
Email: [*]
[*]

(ii) Adjustment to Exercise Price. Whenever the Exercise Price or the number of Warrant Shares is adjusted pursuant to any provision of Section 4, the Company shall promptly provide the Holder a notice setting forth the Company's good faith adjustment of the Exercise Price and number of Warrant Shares after such adjustment and setting forth a description of the transactions giving rise to such adjustments and a detailed statement of the facts upon which such adjustment is based.

(iii) Notice to Allow Exercise by the Holder. After the Issue Date, if (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Class A Shares, including any Distribution, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Class A Shares, (C) the Company shall authorize the granting to all holders of the Class A Shares rights or warrants to subscribe for or purchase any shares of any class or of any rights, including any Purchase Right, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Class A Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or

substantially all of the assets of the Company (which, for the avoidance of doubt, shall not include a license or other agreement granting rights to intellectual property), or any compulsory share exchange whereby the Class A Shares are converted into other securities, cash or property, including any Fundamental Transaction, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at least [*] calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Class A Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Class A Shares of record shall be entitled to exchange their shares of the Class A Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(g) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Class A Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(h) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate. Without limiting any rights of a Holder to receive cash payments pursuant to Section 3(b)(ii) or Section 4, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(i) Successors and Assigns. Subject to the foregoing and to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of the Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(j) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of both the Company and the Holder.

(k) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision

of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(l) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

NEBIUS GROUP N.V.

By: /s/ Boaz Tal
Name: Boaz Tal
Title: General Counsel

[Signature Page to Pre-Funded Warrant]

ANNEX A

ASSIGNMENT FORM

(To assign the foregoing warrant, execute this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [ ] all of or [ ] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to whose address is:

_____

_____

_____

Dated:

Holder's Signature: _____

Holder's Address: _____

_____

_____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever.

[Signature Page to Pre-Funded Warrant]

Exhibit 4.20

LOYENS & LOEFF

LEASE AGREEMENT

3 December 2024

between

MAXIMA PROPCO VI B.V.

as Landlord

and

ADC TECH NETHERLANDS B.V.

as Tenant

with respect to

the office building

TRIPOLIS 100

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LEASE AGREEMENT OF OFFICE SPACE AND OTHER PREMISES WITHIN THE MEANING OF ARTICLE 7:230A OF THE DUTCH CIVIL CODE

Based on model established by the Real Estate Council (ROZ) on 30-1-2015, filed on 17-2-2015 with the registry of The Hague District Court, entered there under number 15/20 and published on the website www.roz.nl. The model has been specifically adapted for the use of the parties to this lease agreement.

PARTIES:

(1) **MAXIMA PROPCO VI B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam and its office address at Polarisavenue 144, (2132 JX) Hoofddorp, registered with the trade register of the chamber of commerce under number 73784958 (the **Landlord**); and

(2) **ADC TECH NETHERLANDS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam and its office address at Schiphol Boulevard 165, (1118 BG) Schiphol, Amsterdam, registered with the trade register of the chamber of commerce under number 51515539 (the **Tenant**);

Landlord and Tenant hereinafter jointly the **Parties** and each a **Party**.

HAVE AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Words and expressions used in this Lease in the singular form include also the plural form and vice versa, unless the context otherwise requires.

1.2 In this Lease below terms have the following meaning:

Bike Storage	means the bicycle storage areas which are located in the Parking Garage, as set out in the table and drawings attached to this Lease as Schedule 1;
Building Tripolis 100	means the office building in which the Leased Space is located, which office building is located at [*], registered in the Land Registry as the Municipality of Amsterdam, section AB, number 2888;
Business Day	means any day, other than a Saturday or a Sunday, on which banks in the Netherlands are opened for trading;
Commencement Date	as defined in clause 4.1;
Compliance Warranty Breach	as defined in clause 14.2;
Confidential Information	as defined in clause 15;

General Conditions	means the 'GENERAL TERMS AND CONDITIONS FOR LEASE OF OFFICE SPACE and other premises within the meaning of Article 230a, Book 7 of the Dutch Civil Code', filed with the registry of The Hague District Court on 17 February 2015 and registered there under number 15/21 attached as Schedule 2;
Handover Date Office Floors	means [*] or such earlier or later date that the Leased Space is in Shell Condition (thus with the exception of the Remaining Landlord Improvements);
Handover Date Remaining Landlord Improvements	means the date on which the construction works required for the realization of the Remaining Landlord Improvements are completed by the Landlord and formally accepted by the Tenant in accordance with clause 12.8, which date will not be later than [*];
Handover Report Office Floors	means the handover report regarding the handover of the Leased Space (thus with the exception of the Remaining Landlord Improvements), including photographs of the Leased Space, such handover report to be signed by the Parties on the Handover Date Office Floors and which handover report also qualifies as the handover report as referred to in clause 3 of the General Conditions;
Handover Report Remaining Landlord Improvements	means the handover report regarding the handover of the Remaining Landlord Improvements, including photographs of the Remaining Landlord Improvements, such handover report to be signed by the Parties on the Handover Date Remaining Landlord Improvements, which handover report qualifies as an addition to the Handover Report Office Floors;
Landlord	as defined under the heading "PARTIES";
Lease	this lease agreement;
Leased Space	as defined in clause 2.1;
Letter of Comfort	means the letter of comfort as attached to this Lease as Schedule 7;
LFA	means lettable floor area (*verhuurbaar vloeroppervlak*) in accordance with NEN 2580 (type B);
Office Space	means the office space included in the Leased Space, as set out in the table and drawings attached to this Lease as Schedule 1;
Parking Garage	as defined in clause 2.1;

Parking Spaces	as defined in clause 2.1;
Parties	means the Landlord and the Tenant;
Party	means the Landlord or the Tenant;
Remaining Landlord Improvements	means the works included in Schedule 3, which form part of the Technical Description;
Rider	means the rider that the Parties will conclude upon the Commencement Date in which the items will be included as referred to in clause 13;
Schedule	an attachment to this Lease, as listed immediately after the table of contents;
Shell Condition	means the 'as is' state of the Leased Space on the Handover Date Office Floors, albeit that: (i) the Leased Space will be in accordance with the Technical Description (Schedule 4), with the exception of the Remaining Landlord Improvements which will only be completed on the Handover Date Remaining Landlord Improvements; and (ii) all loose furniture will be removed from the Leased Space;
Technical Description	means the technical description (*technische omschrijving*) dated [*]; version 5.0; describing the Shell Condition of the Leased Space (including the Remaining Landlord Improvements), attached as Schedule 4;
Tenant	as defined under the heading "PARTIES";
Warranty Breach Cure Period	as defined in clause 14.2.

2 THE LEASED SPACE, INTENDED USE

2.1 The Landlord leases to the Tenant and the Tenant leases from the Landlord:

(i) approximately [*] sq. m. LFA Office Space in the building located at [*], registered in the Land Registry as the Municipality of Amsterdam, section AB, number 2888;

(ii) approximately [*] sq. m. LFA Bike Storage; and

(iii) [*] designated car parking spaces located in the underground parking garage located at [*], registered in the Land Registry as the Municipality of Amsterdam, section AB, number 2858, 2888, 2889, 2891, 2892 and 2894 (the **Parking Spaces** and **the Parking Garage**).

The Office Space, the Bike Storage and the Parking Spaces referred to in this clause 2.1 hereinafter

jointly referred to as the **Leased Space**.

The Leased Space is further indicated in the table and drawings initialled by the Parties attached to this Lease as Schedule 1.

On the Handover Date Office Floors the Parties will draw up and sign the Handover Report Office Floors which will be attached to the Rider as a schedule. On the Handover Date Remaining Landlord Improvements the Parties will draw up and sign the Handover Report Remaining Landlord Improvements, which will be attached to the Rider as a schedule.

On the Commencement Date, the Parties will not draw up and sign a separate delivery report of the Leased Space.

2.2 The Leased Space will exclusively be used by or on behalf of the Tenant as office space, bicycle storage and car parking spaces. The Landlord warrants towards the Tenant that, on the signing date of this Lease, the aforementioned use is in compliance with the zoning plan and/or a specific permit to deviate from the applicable zoning plan (*omgevingsvergunning voor planologisch afwijkend gebruik*).

The Tenant is fully responsible and liable for obtaining, submitting and retaining the necessary permits and approvals for the use of the Leased Space, such as, but not limited to, the user notification (*gebruiksmelding*) for the (use of the) Leased Space.

The Tenant is not permitted to give the Leased Space a designated use other than the one referred to in this clause 2.2, without the prior written permission of the Landlord.

2.3 The highest permissible load of the floors of the Leased Space is as much as structurally permitted, being [*] kN/sq. m.

2.4 When entering into this Lease, the Tenant did receive a copy of the energy label for the Leased Space, as referred to in the Energy Performance (Buildings) Decree (*Besluit energieprestatie gebouwen*). A copy of the energy label is attached to this Lease as Schedule 5. After the Handover Date Landlord Improvements and after the Tenant has realized its fit-out, the Landlord will commission a new energy label based on the energy generation system (*energieopwekkingsinstallatie*) implemented as part of the Remaining Landlord Improvements, which new energy label will be attached later to the Rider as a schedule (whereby the Landlord warrants to the Tenant that commissioning this new energy label is not legally required, as the Building Tripolis 100 qualifies as a monument and is therefore exempted from the energy label requirement). The intention is for the new energy label to achieve a classification that surpasses label C.

2.5 The exact size of the Office Space and the Bike Storage will be determined in accordance with a NEN 2580 measurement report, type B (the **Measurement Report**). Ultimately on the Handover Date Office Floors, an independent certified expert appointed by the Landlord will provide the Measurement Report, at Landlord's costs. In case the amount of sq. m. LFA following from the Measurement Report differs from the amount of sq. m. LFA included in clause 2.1 of this Lease, the rental price for the Office Space and/or the Bike Storage will be adjusted in accordance with the amount of sq. m. LFA following from Measurement Report. The (adjusted) rental price based on the Measurement Report will be recorded in the Rider. The Measurement Report will be attached to the Rider.

2.6 The Landlord is aware that the Tenant may wish, in the course of the lease term, to – based on the Tenant's needs – gradually increase the number of Parking Spaces to a potential maximum number of [*] parking spaces (including the Parking Spaces). The Tenant acknowledges that the Parking Spaces referred to in clause 2.1 represent the last vacant spaces in the Parking Garage, which means that the Parking Garage will, upon the entering of this Lease, be fully let. The Landlord will, in case the Tenant indicates that it wishes to increase its number of Parking Spaces in the aforementioned manner, try to see if it can make such additional parking spaces available to the Tenant in the Parking Garage (but the Tenant acknowledges that the Landlord is dependent on the cooperation of third parties in this respect).

3 CONDITIONS

3.1 The GENERAL TERMS AND CONDITIONS FOR LEASE OF OFFICE SPACE and other premises within the meaning of Article 230a, Book 7 of the Dutch Civil Code', filed with the registry of The Hague District Court on [*] and registered there under number 15/21 (the **General Conditions**) (Schedule 2) form part of this Lease. The Parties are familiar with the content of these General Conditions. The Tenant and Landlord have received a copy of the General Conditions.

3.2 The General Conditions referred to in clause 3.1 are applicable, except for those cases in which there is a specific deviation from those provisions in this Lease or in which the application of those provisions is not possible with regard to the Leased Space.

3.3 The Parties acknowledge that the numbering of clauses in this Lease deviates from the draft form ROZ lease agreement (on which this Lease is based) and that as a result any reference in the General Conditions to a clause in the Lease, should be interpreted as a reference to that clause plus one (e.g. clause 4 is clause 5).

4 DURATION, EXTENSION AND TERMINATION

4.1 The date on which this Lease commences is the date [*] months after the Handover Date Office Floors, but not earlier than [*] (the **Commencement Date**). The actual Commencement Date will be laid down in the Rider.

This Lease has been entered into for a period of [*] years ([*]) as from the Commencement Date.

4.2 After the expiry of the period referred to in clause 4.1 of this Lease, this Lease will be continued for one period of [*] years, unless notice of termination is given by exclusively the Tenant at the end of the lease period as referred to in clause 4.1 and in accordance with clauses 4.3 and 4.4 of this Lease.

This Lease will thereafter be continued for consecutive periods of [*] years, unless notice of termination is given by the Landlord or the Tenant at the end of a lease period in accordance with clauses 4.3 and 4.4 of this Lease.

For the sake of clarity: the Landlord may give notice of termination (*opzeggen*) of the Lease for the first time [*] years ([*]) after the Commencement Date.

4.3 Notice of termination of this Lease is given by the Tenant to the Landlord or by the Landlord to the Tenant at the end of a lease period, taking into account a notice period of at least [*] months, in accordance with clause 8.3.

4.4 Notice of termination must be given by e-mail and by registered letter.

5 RENTAL, TURNOVER TAX, SERVICE CHARGES, RENT REVIEW, OBLIGATION FOR PAYMENT, PAYMENT PERIODS

5.1 The initial annual rent of the Leased Space on the Commencement Date is:

Office Space:	EUR [*] per sq. m. LFA, excluding turnover tax;
Bike Storage:	EUR [*] per sq. m. LFA, excluding turnover tax;
Parking Spaces:	EUR [*] per Parking Space, excluding turnover tax.

The amounts referred to in clause 5.1 have the Commencement Date as price level date. The total initial annual rent for the Leased Space on the Commencement Date is therefore EUR [*] *(in words:* [*] *euro*), excluding turnover tax.

5.2 The Parties agree that the Landlord **does** charge turnover tax on the rent.

5.3 The Parties declare in reference to article 11, first paragraph, subparagraph b under 5 of the Turnover Tax Act 1968 (*Wet op de omzetbelasting 1968*) that they have agreed to VAT-taxed rent for the Leased Space. Turnover tax will also be charged on the payment that the Tenant must make for the supply of goods and services by or on behalf of the Landlord, as provided for in clause 6 and clause 18 of the General Conditions. By signing this Lease, the Tenant declares – also for the benefit of the Landlord's legal successor(s) – that the Leased Space will be used permanently for purposes for which there is a complete or nearly complete right to deduction of turnover tax as laid down in article 15 of the Turnover Tax Act 1968.

5.4 The Tenant's financial year runs from 1 January to 31 December.

5.5 The rent will be adjusted annually on the same date (with respect to day and month) as the Commencement Date, and for the first time [*] year after the Commencement Date, in accordance with the consumer price index (CPI) series for all households and (in deviation of clause 17.1 of the General Conditions) will be (2015=100), published by Dutch Central Bureau for Statistics (*Centraal Bureau voor de Statistiek, CBS.*

5.6 The payment that the Tenant owes for the goods or services to be supplied by or on behalf of the Landlord is determined in accordance with clause 18 of the General Conditions. This payment will be subject to a system of advance payments with subsequent settlement, as stated there.

5.7 The Tenant will no longer owe turnover tax on the rent if the Leased Space can no longer be leased subject to turnover tax, even though the Parties had agreed to this. In this case, the payments referred to in clause 19.1 of the General Conditions will apply instead of the turnover tax and this payment is set out in advance on the actual damages.

5.8 The Tenant's payment obligation is made up of the following components:

For each payment period of [*] calendar months, the following amounts apply on the Handover Date Office Floors and on the Commencement Date:

(a) the rental for the Office Space;	EUR [*]

(b)	the rental for the Bike Storage;	EUR [*]
(c)	the rental for the Parking Spaces;	EUR [*]
(d)	the turnover tax payable on the rental; and	EUR [*]
(e)	the advance payment on the supply of goods and services by or on behalf of the Landlord plus the applicable turnover tax;	P.M.
	TOTAL	EUR [*] + P.M.

5.9 In view of the Commencement Date, the Tenant's first payment relates to the period from the Commencement Date to the end of the calendar quarter (on a *pro rata* basis) in which the Commencement Date falls. The Tenant must pay this amount before the Commencement Date.

5.10 The periodic payments to be made by the Tenant to the Landlord under this Lease as stated in clause 5.8 will be invoiced (in writing) to the Tenant and are due in a single amount, in advance, and in euros, and must be paid in full on or before the first day of the period to which these payments refer.

5.11 Unless otherwise stated, all amounts in this Lease and the accompanying General Conditions exclude turnover tax.

6 COSTS OF SUPPLYING GOODS AND SERVICES (SERVICE CHARGES)

6.1 Parties have agreed that the Landlord will supply certain goods and services. Ultimately on 13 December 2024, the Parties will agree on the goods and services to be provided by the Landlord to the Tenant. Ultimately [*] month before the Handover Date Office Floors the Landlord will provide the Tenant with an overview of the goods and services and the associated advance payments for the service charges. If deemed necessary by the Landlord, Parties will agree on a demarcation list. Ultimately on [*] the Landlord will provide the Tenant with the invoice for the advance payment regarding the service charges for the period from the Handover Date Office Floors until the (assumed) Commencement Date. The list with goods and services including the associated advance payment for service charges will be attached to the Rider as a schedule.

6.2 The advance payment for the supply of goods and services as referred to in clause 6.1 will be increased with turnover tax and other applicable taxes. In the event the Landlord may no longer charge turnover tax on the payment for the additional goods and services due to circumstances attributable to the Tenant, the Tenant has to pay, in addition to the payment for the additional goods and services, a separate payment to compensate the disadvantage that the Landlord or its legal successor(s) suffer or will suffer, if and insofar as the turnover tax for the additional goods and services is no longer deductible for the Landlord or its legal successor(s). This separate compensation will be determined in advance on the basis of the actual damages.

6.3 The estimated service charges shall be reconciled against the actual cost of service charge incurred by the Landlord in line with clause 18 of the General Conditions.

7 SECURITY

7.1 Ultimately [*] weeks after this Lease has been signed by the Parties, the Tenant must provide the

Landlord with an unconditional on demand bank guarantee based on the ROZ 2018 model provided by a bank established in the Netherlands which is supervised by DNB (*De Nederlandse Bank*) for an amount of at least [*] month's rent plus indicative service charges and turnover tax, for the benefit of the Landlord and its legal successors as a security for the proper performance of the obligations of the Tenant under the Lease.

7.2 Nebius Group N.V. has issued the Letter of Comfort.

8 MANAGER

8.1 Until the Landlord gives notice to the contrary, Flow Real Estate Development B.V. is the property manager.

8.2 Unless otherwise agreed in writing, the Tenant is required to consult the property manager with regard to the content and all further matters relating to this Lease.

8.3 Notice of termination of the Lease must also be sent in writing and in the English language to the Landlord to the following address:

Maxima Propco VI B.V.
c/o Revantage Europe Netherlands B.V.
attn. management board
Polarisavenue 144
2132 JX Hoofddorp
The Netherlands
with copy to: [*]

9 INCENTIVES

The Parties declare that no incentives have been agreed other than as stated in this Lease.

10 ASBESTOS, ENVIRONMENT

10.1 The Landlord is not aware that on the Commencement Date there is asbestos present in the Leased Space that is of such a nature that it would be necessary to take measures on the basis of current legislation on the date of signing the Lease. The fact that the Landlord is not aware of the presence of asbestos in the Leased Space at the date of signing the Lease expressly does not constitute a warranty from the Landlord that no asbestos is present in the Leased Space.

10.2 The Landlord is not aware that on the Commencement Date there is contamination in the Leased Space that is of such a nature that it would be necessary to take measures on the basis of current legislation on the date of signing the Lease. The fact that the Landlord is not aware of the presence of contamination in the Leased Space at the date of signing the Lease expressly does not constitute a warranty from the Landlord that no contamination is present in the Leased Space.

11 **SUSTAINABILITY, GREEN LEASE**

11.1 The Parties recognise the importance of sustainability and health and wellbeing and agree to support each other in achieving the aims that have been / will be jointly formulated and will discuss the progress on a regular basis.

11.2 Parties will during the term of this Lease comply with all applicable (environmental) laws and regulations regarding sustainability obligations and Parties will provide each other on a regular basis with all necessary information and statistics (e.g. regarding energy consumption, waste management and social initiatives), insofar legally permitted, to facilitate that Parties are able to meet the aforementioned obligations and to prepare reports regarding e.g. their reporting (ESG, energy reduction, sustainability) obligations.

12 SPECIAL CONDITIONS

Handover Date Office Floors

12.1 The Landlord expects the Handover Date Office Floors to be [*]. If this date would change, the Landlord will inform the Tenant of this at least [*] weeks in advance. The Landlord acknowledges that the fit-out works to be carried out by or on behalf of the Tenant are scheduled to commence on [*]. Should the Handover Date Office Floors of [*] be postponed, all dates specified in the Lease (including the Commencement Date, rent free periods, and any other related dates) shall be adjusted accordingly. On the Handover Date Office Floors, the Parties will inspect the Leased Space to ensure that it is in Shell Condition and, if so, sign the Handover Report Office Floors. The aforementioned is with due understanding that the Tenant acknowledges that the Landlord may have to finalize certain of minor aspects of its works – to have the Leased Space in Shell Condition – after the Handover Date Office Floors. In such case, the Tenant will not withhold its signature to the Handover Report Office Floors, but the works to be finalized by the Landlord after the Handover Date Office Floors will be included in the Handover Report Office Floors as a snagging item.

12.2 As from the Handover Date Office Floors, the Tenant will have early access to the Leased Space solely for realizing its fit out (so not for using the Leased Space for the designated use included in clause 2.2), provided that (i) the first advance payment for the supply of goods and services as referred to in clause 5.8 has been paid by the Tenant to the Landlord, (ii) the security as referred to in clause 7 has been provided by the Tenant to the Landlord and (iii) the Parties have duly signed the Handover Report Office Floors (which Handover Report Office Floors will be drawn up by the Landlord). The signed Handover Report Office Floors will be attached as a schedule to the Rider.

12.3 Between the Handover Date Office Floors and the Commencement Date, all terms of this Lease will apply, albeit that the Tenant is only obliged to pay the advance payment for the supply of goods and services, to be increased with turnover tax, but not the rent (which will be due as per the Commencement Date).

State of handover

12.4 The Leased Space will be handed over to the Tenant in Shell Condition in 2 (two) phases. On the Handover Date Office Floors the Leased Space will be handed over to the Tenant in Shell Condition. On the Handover Date Remaining Landlord Improvements, the Remaining Landlord Improvements will be handed over to the Tenant in Shell Condition. As from the Handover Date Office Floors, the Leased Space (and any damage thereto) is for the risk of the Tenant, unless the Tenant demonstrates that such damage would be caused by the Landlord or its contractors entering the Leased Space for the execution of the construction works for the Remaining Landlord Improvements. As from the Handover Date Remaining Landlord Improvements, the Remaining Landlord Improvements (and any damage thereto) are also for the risk of the Tenant. The foregoing in this clause does not impose liability on the Tenant for any damage, loss, or harm arising from the acts or

omissions of the Landlord or any third party for whom the Landlord is liable under Dutch statutory law.

Fit-out Tenant

12.5 The Tenant will be responsible for the realization of its fit-out (including any necessary permits and approvals), which fit-out may only be installed/realized after the prior written approval of the Landlord on the proposed fit-out works, which approval shall not be unreasonably withheld or delayed and with due understanding that any approval of the Landlord will not limit the responsibility and liability of the Tenant for its fit-out works. The Tenant will take-out a proper insurance to cover its fit-out works, including any damage to the Leased Space. With respect to the fit-out of the Tenant, which does not form part of the Leased Space, the Tenant will itself be fully responsible for, and bears the costs of, the maintenance, repairs and renewal.

Remaining Landlord Improvements

12.6 The Tenant is aware of – and agrees to – the fact that (i) on the Handover Date Office Floors, the construction works required for the realization of the Remaining Landlord Improvements by the Landlord are still in progress and (ii) the entrance on the [*] ([*]) floor of the Building Tripolis 100 will be used by the Landlord for realizing the Remaining Landlord Improvements.

12.7 The Parties will cooperate in good faith to minimize potential interference between the construction works required for the realization of the Remaining Landlord Improvements and the fit-out works executed by the Tenant. From the Handover Date Office Floors until the Handover Date Remaining Landlord Improvements, the (sub)contractors of the Landlord are entitled to use the Parking Spaces free of charge to complete the Remaining Landlord Improvements after consent of the Tenant.

12.8 The Landlord will inform the Tenant about the actual Handover Date Remaining Landlord Improvements at least [*] weeks in advance. On the Handover Date Remaining Landlord Improvements, the construction works required for the realization of the Remaining Landlord Improvements will be completed and handed over to the Tenant and Parties will sign the Handover Report Remaining Landlord Improvements (which Handover Report Remaining Landlord Improvements will be drawn up by the Landlord). The signed Handover Report Remaining Landlord Improvements will be attached as a schedule to the Rider. The handover of the items listed as 1 – 3 of the Remaining Landlord Improvements will take place in accordance with the following:

(i) if the actual Handover Date Remaining Landlord Improvements for these items as notified by the Landlord to the Tenant is prior to [*], the Parties will themselves do such handover. If Parties agree on such date that the Remaining Landlord Improvements are indeed in Shell Condition (with the exception of any snagging items), they will proceed with signing the Handover Report Remaining Landlord Improvements;

(ii) if Parties would, on the date referred to in sub (i), not agree that the items listed as 1 – 3 of the Remaining Landlord Improvements are in Shell Condition (with the exception of any snagging items), they will (i) discuss which of these items are not yet in Shell Condition and (ii) hold a new handover of the items listed as 1 – 3 of the Remaining Landlord Improvements on [*] in the presence of an independent third party expert, who will then decide on behalf of both Parties whether or not the items listed as 1 – 3 of the Remaining Landlord Improvements are in Shell Condition (with the exception of any snagging items). If on [*] such independent expert

would determine that the items listed as 1 – 3 of the Remaining Landlord Improvements are (with the exception of any snagging items) not in Shell Condition, the Landlord will owe the penalty as set out in clause 12.10 sub (i);

(iii) if the actual Handover Date Remaining Landlord Improvements of the items listed as 1 – 3 as notified by the Landlord to the Tenant is on or after [*], such handover will directly take place in the presence of an independent third party expert and sub (ii) will apply to such expert's decision.

12.9 Parties acknowledge that the execution of the construction works for the Remaining Landlord Improvements, or insofar as it concerns technical installations as part of the Remaining Landlord Improvements: the amending or the absence and installing of such technical installations (as long as the technical installations have been installed ultimately [*]), will not constitute a defect as meant in article 7:204 DCC, provided such works are carried out in a reasonable manner with the care, skill and diligence reasonably expected of competent parties involved.

12.10 Insofar as the Remaining Landlord Improvements have not been completed by [*], the following applies.

(i) With respect to the items listed as 1 – 3 of the Remaining Landlord Improvements as included in Schedule 3: if one or more of such items have not been completed by [*], the Tenant will be entitled to a rental discount in the aggregate amount of EUR [*] for every calendar day after [*] until the date that items 1 – 3 have all been completed, albeit that the total amount of such penalty will not exceed EUR [*]; and

(ii) With respect to the items listed as 4 – 6 of the Remaining Landlord Improvements as included in Schedule 3: if one or more of such items have not been completed and such would hinder the use as office space of the Leased Space, this would constitute a defect as meant in article 7:204 DCC and the Tenant would be entitled to claim damages in accordance with the terms and conditions of the Lease.

Further developing of the Technical Description

12.11 As soon as reasonably possible after the date this Lease has been executed by both Parties, the Landlord will develop the Technical Description (Schedule 4) into the draft technical drawings (*werktekeningen*) of the Leased Space (including temperature exceedance calculations (*temperatuur overschrijdingsberekeningen*)) as referred to in schedule 3 of the Technical Description (Schedule 4).

12.12 The Tenant will review the draft technical drawings (*werktekeningen*) solely on the basis of the Technical Description (Schedule 4) and provide its comments no later than [*] business days upon receipt.

12.13 If the Tenant is of the opinion that the draft technical drawings (*werktekeningen*) – insofar as they relate to the Shell Condition – do not fully meet and/or deviate from the Technical Description (Schedule 4), the Tenant will inform the Landlord thereof in writing, supported by reasons.

12.14 Subsequently, the Landlord has the opportunity to amend the draft technical drawings (*werktekeningen*) on the basis of the comments provided by the Tenant, after which the procedure

described above will be followed again until the draft technical drawings (*werktekeningen*) have been approved by the Parties.

12.15 The Landlord will realize the Remaining Landlord Improvements in accordance with the approved technical drawings (*werktekeningen*), which approved technical drawings (*werktekeningen*) will be attached to the Rider.

12.16 In case the temperature exceedance calculations (*temperatuur overschrijdingsberekeningen*) as part of the technical drawings (*werktekeningen*) indicate that there is insufficient cooling capacity in a specific part of the Leased Space, the Landlord will, as part of the Shell Condition, install additional cooling capacity in the Leased Space by installing VRF multi-split units as advised by [*] (schedule 3 to the Technical Description (Schedule 4)).

Rent free period

12.17 The Landlord provides the Tenant with a rent free period of [*] months' rent for the Leased Space, to be distributed over the first Lease term of [*] ([*]) as follows. The number of rent free months (potentially after reduction on the basis of clauses 12.19 and 12.20), will be divided by [*] ([*]) and the outcome thereof will be the number of months' rent free that the Tenant will be entitled to for (i) the third quarter of the calendar year 2025 or in any case the quarter in which the Commencement Date is included (being 0.5 year) and (ii) the first quarter of the calendar years [*] through [*] (being [*] years) and which then also will be settled with the rent payment for the first quarter of such year (and the rent payment for the third quarter of 2025). As an example: if, after deduction of the CAPEX contribution on the basis of clauses 12.19 and 12.20, the number of months' rent free is [*], this will be divided by [*]. The outcome thereof – being [*]– is the number of months' rent free that the Tenant will be entitled to in the first quarter of the years [*] through [*] and half of that outcome – being [*] – is the number of months' rent free that the Tenant will be entitled to in the third quarter of the year 2025 (assuming that the Commencement Date will be [*]). Likewise, if the Tenant would not request any CAPEX contribution, the number of rent free that the Tenant would be entitled to in the first quarter of the years [*] through [*] would be [*] (i.e. [*]) and [*] in the third quarter of the year 2025.

12.18 During the rent free period only service charges to be increased with turnover tax will be due by the Tenant.

12.19 Ultimately on the Commencement Date, the Tenant is entitled to request the Landlord in writing to convert a part of the rent free period (as included in clause 12.17) into a CAPEX-contribution to cover the costs for installing LED-lighting in the Leased Space. The Tenant will submit the underlying invoices to the Landlord as proof that the CAPEX-contribution is being used correctly, before the Landlord is required to pay the CAPEX-contribution to the Tenant.

12.20 In case the Tenant has requested to convert a part of the rent free period into the aforementioned CAPEX-contribution, the remaining period of the rent free period will be laid down in the Rider. As an example of how to calculate such remaining period of the rent free period: if the CAPEX-contribution is EUR [*], the converted part of the rent free period is [*] months and thus the remaining period of the rent free period will be [*] months, calculated as: (EUR [*] / (EUR [*])).

Fire brigade requirements

12.21 The Landlord warrants on the Handover Date Office Floors that the Leased Space in Shell Condition complies with the fire safety regulations insofar as applicable to the Leased Space on the Handover

Date Office Floors.

Access

12.22 Except in the event of emergencies, the Leased Space will be accessible for the Tenant 24 (*twenty-four*) hours per day, 7 (*seven*) days a week, 365 (*three hundred and sixty five*) days a year.

Security system

12.23 The Tenant will have the right to install its own security system in the Leased Space (including for example an electronic card access system and video monitoring equipment). The aforementioned right is subject to the condition that (i) the privacy of other tenants (including their users) of (buildings in) Tripolis-Park is respected and in line with all applicable laws and regulations, (ii) that the security system and other equipment will be installed with respect for the architecture of the Leased Space and the other buildings in Tripolis-Park and (iii) the system and other equipment will be installed in accordance with all applicable laws and regulations.

Name plates Parking Spaces

12.24 The Landlord will – upon request of, and in consultation with, the Tenant – provide (one-time) name plates for the Parking Spaces. The costs thereof will be borne by the Landlord.

Signage

12.25 In addition to clause 5.5 of the General Conditions, the Tenant has the right to, in consultation with and after the prior written approval of the Landlord (not to be withheld or delayed unreasonably), place branding and its own name sign at the therefore by the Landlord designated locations as indicated on the draft technical drawings (*werktekeningen*) (amongst others at the façade and the entrance of the Building Tripolis 100).

12.26 The Tenant is responsible to obtain all necessary permits for placing its branding and signage from the Municipality of Amsterdam (and/or other relevant authorities). At the end of the Lease, the Tenant is obliged to, for its own risk and account, remove the branding and signage and repair the façade.

Equipment

12.27 Insofar as the Tenant wishes to install (and subsequently operate, maintain, replace or remove) electrical and telecommunications wiring and related equipment (e.g. antennae, satellite dishes, microwave dishes, signal repeaters, computer systems and like equipment, and/or other communications and/or television equipment, together with related equipment, mountings and supports) on the roof of the Building Tripolis 100, the following applies. The Tenant will make a proposal for the locations where it would like to install such equipment. The Landlord has to give written approval to such proposal in advance and such approval will not be withheld or delayed unreasonably. The Tenant acknowledges that it will not have an exclusive right to use the roof of the Building Tripolis 100. Any aforementioned approval of the Landlord will also always be subject to the Tenant complying with (local) laws and regulations for such proposal.

12.28 The Tenant is responsible to obtain all necessary permits for placing its equipment on the roof of the Building Tripolis 100 in which the Leased Space is located from the Municipality of Amsterdam (and/or other relevant authorities). At the end of the Lease, the Tenant is obliged to, for its own risk and account, remove such equipment and repair the roof.

Sublease

12.29 In addition to clause 6.1 of the General Conditions, the Tenant is permitted to, after the prior written approval of the Landlord, which the Landlord will not withhold unreasonably, sublet the Leased Space partially or in whole, provided that (i) this use is in line with the use as referred to in clause 2.2 of this Lease and (ii) the (lease) term of the (sublease) agreement does not exceed the (lease) term of this Lease. Withholding approval shall in any case not be unreasonable if the moral standing of the subtenant are not at least equal to that of the Tenant.

12.30 In addition to clause 12.29, the Tenant is permitted to sublet the Leased Space partially or in whole, to any affiliate or company within its corporate group.

12.31 In addition to clause 12.29, the Tenant is not permitted to include provisions in any sublease agreement that are in conflict with the provisions of this Lease and any subletting by the Tenant will not affect the obligations of the Tenant under this Lease.

Alterations to the Leased Space

12.32 In deviation of clause 12.2 and 12.3 of the General Conditions, the Tenant is only permitted to make adjustments or alterations to the ((technical) installations of the) Leased Space after having received the prior written approval of the Landlord, which approval shall not be unreasonably withheld or delayed.

12.33 Insofar as any alterations and/or additions referred to in clause 12.32 may, according to the Landlord, impact the investment value of the Leased Space and/or are of a structural nature and/or regard alterations and/or additions to the technical installations of the Leased Space, the Landlord may set certain reasonable additional conditions to its approval, such as that upon termination of the Lease, the Tenant will for its own risk and account remove / make undone the requested alterations or additions and restore the Leased Space to its original state.

Re-instatement after [*] years at the end of the Lease

12.34 In deviation of clause 12.14 of the General Conditions and 22.1 of the General Conditions, the Tenant is entitled to deliver the Leased Space in an 'as is state' at the end of the Lease after a lease period of at least [*] years ([*]) after the Commencement Date, subject to it being delivered in a good state, properly cleaned and without damages other than as a result of the normal wear and tear. Furthermore, the Leased Space must be delivered empty and all (movable) furniture, inventory and other things (*inboedel)* must be removed.

12.35 'As is state' means that the Tenant may leave behind any adjustments or alterations made to the Leased Space by the Tenant, provided that the Tenant has received the prior written approval of the Landlord on such changes in accordance with clause 12.32. The Tenant may not leave behind any adjustments or alterations to the structure and/or structural core and (technical) installations of the Leased Space for which the Landlord has not granted its approval or for which the Landlord, at the time of granting its approval thereto – notified the Tenant in writing that these should be made undone by the Tenant upon the termination of the Lease.

(Other) deviation from the General Conditions

12.36 Clause 15 of the General Conditions (Organisational change at the Tenant/Landlord) is not

applicable.

Order of rank

12.37 In the case of conflict between one or more provisions in clauses 1 to 11 and one or more special provisions in clause 12, the special provisions of clause 12 prevail.

12.38 In case of conflict between one or more provisions of this Lease and one or more provisions in the General Conditions, the provisions in this Lease prevail.

12.39 In case of conflict between one or more (special) provisions in this Lease and one or more schedules to this Lease, the (special) provisions of this Lease prevail.

House rules Tripolis-Park

12.40 There are house rules (*huishoudelijk reglement*) applicable regarding Tripolis-Park. The Landlord will provide the Tenant with a copy thereof once available and the Tenant will adhere to such house rules (*huishoudelijk reglement*).

The Environment and Planning Act (Omgevingswet)

12.41 The references to the laws and regulations stipulated in the General Conditions which are no longer correct after the entering info force of the Environment and Planning Act (*Omgevingswet*) are deemed to be references to the equivalents in the Environment and Planning Act (*Omgevingswet*) and/or the relevant other new equivalent law or regulation of the references included in the General Conditions.

13 RIDER

13.1 Upon the Commencement Date the Parties will enter into the Rider in which the following items will be determined and/or, as the case may be, attached:

(a) the new energy label (referred to in clause 2.4) (to be attached later);

(b) the Measurement Report and the (adjusted) rental price based on the Measurement Report (referred to in clause 2.5 and in the example calculation of clause 12.20).

(c) the actual Commencement Date (referred to in clause 4.1);

(d) the list with goods and services including the associated advance payment for service charges (referred to in clause 6.1).

(e) the signed Handover Report Office Floors (referred to in clause 2.1 and 12.1);

(f) the signed Handover Report Remaining Landlord Improvements (referred to in clause 2.1 and 12.7);

(g) the approved technical drawings (*werktekeningen*) (referred to in clause 12.13); and

(h) the (converted) rent free period, if applicable (referred to in clause 12.20).

14 COMPLIANCE

14.1 The Parties will – during the entire term of this Lease – comply with the warranties and compliance stipulations included in Schedule 6 and each of the Parties warrants that it complies with the aforementioned warranties and stipulations on the signing date of this Lease.

14.2 If at any moment during the term of this Lease one of the Parties no longer complies with the warranties and compliance stipulations included in Schedule 6 and/or there is a material change in the compliance or Sanctioned Person (as defined in Schedule 6) status of the Parties, any group company of the Tenant or any Beneficial Owner (as defined in Schedule 6) of a Party (each a **Compliance Warranty Breach**), the breaching Party will immediately inform the other (non-breaching) Party in writing thereof, after which the Parties shall (which is also applicable in case the relevant Party has not informed the Party as set out above), in good faith discuss and with reasonable efforts try to find a solution to remedy such Compliance Warranty Breach as soon as possible. If the Compliance Warranty Breach is not remedied by the breaching Party within at most [*] months after the occurrence of the Compliance Warranty Breach (the **Warranty Breach Cure Period**), the non-breaching Party will be entitled to terminate this Lease immediately upon written notice following the expiry of the Warranty Breach Cure Period (without any liability for the non-breaching Party towards the other (breaching) Party for such termination). In case of a Compliance Warranty Breach which is not capable of being remedied, the non-breaching Party will be entitled to terminate this Lease immediately and the Warranty Breach Cure Period shall not apply.

15 CONFIDENTIALITY

The Parties shall keep all knowledge and information relating to (the existence and terms of) this Lease, the Tenant and/or the Landlord (the **Confidential Information**) confidential and will not disclose any Confidential Information to third parties except as required by law or necessary for the implementation of this Lease. A Party shall not in any way publicize any Confidential Information without the prior approval of the other Party. The Parties acknowledge that, in general but especially during the period before information about this Lease has been publicized by a Party, any information about the Lease is (commercially) sensitive.

THIS LEASE AGREEMENT has been entered into on the date stated at the beginning of this Lease.

Remainder of page intentionally left blank

Signature page(s) follow

SIGNATURE PAGE

Landlord

MAXIMA PROPCO VI B.V.

/s/ M. Kennedy
By: M. Kennedy
Title: Director

/s/ S. Shadbolt
By: S. Shadbolt
Title: Director

Tenant

ADC TECH NETHERLANDS B.V.

/s/ A.A. de Cuba
By: Mr. A.A. de Cuba
Title: Director

Separate signature(s) of the Tenant('s) (each) acknowledging receipt of a copy of the GENERAL TERMS AND CONDITIONS FOR LEASE OF OFFICE SPACE and other premises within the meaning of Article 7:230a of the Dutch Civil Code, as specified in clause 3.1 of this Lease.

ADC TECH NETHERLANDS B.V.

/s/ A.A. de Cuba
By: Mr. A.A. de Cuba
Title: Director

Schedule 1

TABLE AND FLOOR PLAN/DRAWINGS LEASED SPACE / LETTABLE FLOOR AREA

Schedule 2

GENERAL CONDITIONS

This translation can only be used in combination with and as explanation to the Dutch text. In the event of a disagreement or dispute relating to the interpretation of the English text the Dutch text will be binding. These general terms and conditions are subject to Dutch law.

GENERAL TERMS AND CONDITIONS - LEASE AGREEMENT FOR OFFICE PREMISES

and other business premises within the meaning of Section 7:230a of the Dutch Civil Code

In accordance with the model established by the Real Estate Council (ROZ) on 30 January 2015 and filed with the Clerk of the District Court at The Hague on 17 February 2015 and registered there under number 15/21. Also published on the website www.roz.nl. The Council accepts no responsibility for adverse consequences arising from the use of the text of the model.

Size of the Leased Property

1 Under the Leased Property are also to be understood the installations and facilities present in the Leased Property, insofar as these have not been excluded from the delivery report initialled by the parties to be attached as an annex to this Lease.

Suitability of the Leased Property

2.1 For the question whether facts and circumstances limiting quiet enjoyment under the Lease qualify as a defect in the meaning of Section 7:204 of the Civil Code, it is important what the Lessee could reasonably expect from the Leased Property at the start of the Lease.

2.2 Insofar as the Lessor is aware before signing the Lease of facts and circumstances preventing the use of the Leased Property by the Lessee in accordance with the agreed use, the Lessor shall inform the lessee thereof.

2.3 The Lessee is obliged to (arrange to) thoroughly inspect the Leased Property before entering into the Lease to verify whether the Leased Property is or can be made suitable by the Lessee for the agreed purpose for which the Lessee wishes to use the Leased Property.

Condition of the Leased Property at the start of the Lease

3.1 The Property will be handed over to and accepted by the Lessee in a good state of repair, unless the parties agree otherwise in writing. If at the start of the Lease, no delivery report is drawn up, by derogation from Section 7:224 subsection 2 of the Civil Code the Lessee has received the Leased Property in good condition, without defects and free of damage.

3.2 The general, structural and technical condition of the Leased Property in which the Lessee accepts the Leased Property at the start of the Lease shall be established by the Lessee and the Lessor in a delivery report as an annex initialled by or on behalf of the parties to be attached to the Lease. This delivery report forms part of the Lease.

(Official) regulations and permits

4.1 Both on and after the date of entry referred to in Article 3.1 of the Lease, the Lessor is responsible for obtaining and maintaining the required permits, licences and consents needed to use the Leased Property as referred to in Article 1.1 of the Lease, notwithstanding the provisions of Article 4.4 and 4.5.

4.2 The costs relating to acquiring the permit, exemption or consent referred to in Article 4.1 and also the costs of alterations to the Leased Property in order to meet the conditions of the permit, licence or consent shall be for the Lessor's expense, without prejudice to the Lessee's maintenance, repair and replacement obligations referred to Article 11.2 and 11.5 with regard to the facilities already forming part of the Leased Property.

4.3 Both on and after the date of concluding the Lease, the Lessee is responsible for obtaining and maintaining all other required permits, licences and consents not falling under Article 4.1 needed to use the Leased Property in accordance with the purpose agreed in Article 1.2 of the Lease for which the Lessee is required to use the Leased Property. This also includes all notifications that the authorities have imposed or will impose as regards the use of the Leased Property in accordance with the agreed use referred to above. The notifications imposed by the authorities referred to above include notifications that are compulsory on the grounds of the most recent Building Decree and the most recent General Rules for Establishments (Environmental Management) Decree (Activities Decree).

4.4 The refusal or revocation of a permit, licence or consent as referred to in Article 4.3 does not constitute a defect, unless the refusal or revocation is the result of actions or failures to act on the part of the Lessor.

4.5 The costs relating to acquiring the permit, licence or consent referred to in Article 4.3 and also the costs of alterations to the Leased Property in order to meet the conditions of the permit, licence or consent shall be for the Lessee's expense, without prejudice to the Lessor's maintenance, repair and replacement obligations referred to Article 11.2 and 11.4 with regard to the facilities already forming part of the Leased Property.

Use

5.1 During the whole term of the Lease, the Lessee shall use the Leased Property actively, entirely, properly and personally exclusively for the purpose stated in the Lease. In this connection, the Lessee shall pay due attention to existing restricted rights, qualitative obligations and any requirements imposed or to be imposed (including requirements relating to the Lessee's business, the use of the Leased Property and everything present within the Leased Property) by the government or utility companies. The Lessee is required to equip the Leased Property with sufficient fixtures and fittings. For the purposes of this Lease, utility companies also include similar companies involved in the supply, transportation and metering of consumption of energy, water etc.

5.2 The Lessee shall act in accordance with the provisions of the law and local by-laws as well as customary practices in relation to lettings and rentals, and instructions issued by the authorities, utility companies and insurers. With regard to work concerning safety, fire prevention and lift technology, the Lessee may only engage companies which the Lessor has approved in advance and which are recognised by the National Centre for Prevention (NCP) and the Netherlands Foundation for Lift Equipment. The Lessor shall not withhold this permission on unreasonable grounds. If it is agreed in the context of supplies and services to be provided by or on behalf of the Lessor that the above-mentioned work is to be arranged by the Lessor, the Lessee must not carry out or arrange for such work to be carried out itself. The Lessee shall at all times comply with the user instructions issued by those companies. The Lessee shall also comply with oral and written instruction issued by or on behalf of the Lessor for the purposes of proper use of the Leased Property and of the internal and external areas, installations and facilities of the building or complex of buildings containing the Leased Property. This includes reasonable instructions regarding maintenance, appearance, noise level, order, fire safety, parking behaviour and proper functioning of the installations with respect to the building or complex of buildings of which the Leased Property forms a part.

5.3 The Lessee must not create any trouble or nuisance while making use of the Leased Property or of the building or complex of buildings containing the Leased Property and shall take due care to see that third parties who are present on its account shall not do the same.

5.4 The Lessee is entitled and has a duty to use the common facilities and services that are or will be available to ensure the proper functioning of the building or complex of buildings to which the Leased Property belongs.

5.5 The Lessor has the right to issue instructions with regard to placing (neon) advertising or signs or modifications and additions desired by the Lessee or other changes visible from the outside, where the Lessor shall not withhold its permission on unreasonable grounds. The Lessor may issue instructions, such as concerning the design, location, dimensions and choice of materials. The Lessee is required to comply with such instructions and those of the competent authorities in relation to modifications or additions made by the Lessee.

5.6 The Lessor has the right for itself, for lessee(s) or third parties to make use of roofs, outer walls, façades, areas not accessible to the public or the Lessee, immovable dependencies within the building or complex of buildings, and also the gardens and grounds in order to install antenna installations or for other purposes. If the Lessor wishes to make use of this right it shall inform the Lessee of this in advance. The Lessor shall take account of the Lessee's interests when exercising this right.

5.7 The Lessor may deny the Lessee access to the Leased Property if the Lessee has not (yet) complied with its obligations under the Lease at the time that it wishes to make use of the Leased Property for the first time. This has no effect on the date of entry of the Lease referred to in Article 3.1 of the Lease and the Lessee's obligations deriving from the Lease.

Sub-letting

6.1 The Lessee may not relinquish the Leased Property as a whole or in part to third parties by letting, subletting it or allowing others to use it without the prior written permission of the Lessor, nor shall it transfer the rights conferred by this Lease to a partnership of individuals or a legal entity.

6.2 If the Lessee contravenes Article 6.1, it will be liable to the Lessor fora directly enforceable penalty for each day that the contravention continues, equivalent to two times the daily rental payable by the Lessee at the time, without prejudice to the Lessor's right to have the Lease complied with or to dissolve the Lease on the grounds of breach of contract, and to claim damages.

6.3 The Lessee is permitted to sub-let or grant a right of use to the premises to a group company in the meaning of Section 2:24b of the Civil Code provided that this is consistent with the use referred to in Article 1.2 of the Lease and the sub-lessee/user does not sub-let and/or grant use of the premises to a third party. In the sub-letting agreement, the Lessee shall not derogate from the main lease to the disadvantage of the principal Lease. The

foregoing shall not affect the Lessee's obligations under the Lease. The Lessee will remain the single point of contact for the Lessor.

Environment and energy label

7.1 In the event that the state or other authorised bodies have issued guidelines, instructions or directions as regards the submission of waste, whether separately or not, the Lessee and the Lessor are obliged to comply strictly with such instructions. In the event that a party does not comply or only partially complies with this obligation, the defaulting party shall become liable for the financial, criminal or other consequences arising from such failures.

7.2 The Lessee is not permitted:

a. to keep environmentally harmful substances in, on, at or in the immediate vicinity of the Leased Property, including malodorous, inflammable or explosive substances;

b. to use the Leased Property in such a way as to create soil or other environmental contamination.

7.3 The Lessor will not indemnify the Lessee against official orders to carry out an environmental survey regarding the Leased Property or to take measures in the event that contamination is discovered under, in, at or around the Leased Property.

7.4 Insofar as the Lessor is obliged to affix an energy label in the Leased Property, the Lessee shall allow the Lessor to do so without attaching further conditions to this.

7.5 The Lessee and the Lessor are not permitted without the Lessor's and Lessee's prior written permission to make any modifications or additions to the Leased Property that would demonstrably worsen the energy index of the Leased Property stated in the energy label, as referred to in Article 1.5 of the Lease.

Rules of conduct, regulations and prohibitions

8.1 The Lessee must not create any trouble or nuisance or cause damage in, on, at or under the Leased Property or complex of buildings containing the Leased Property. Damage to the Leased Property among other things means the use of means of transport that could damage the floors and walls. The Lessee shall take due care to see that third parties who are present on its account shall not do the same. This also applies to the building or complex of buildings containing the Leased Property.

8.2 The Lessee is not permitted:

a. to exceed the Safe Working Load limit of the floors of the building or the complex of buildings containing the Leased Property as stated in the Lease or structurally permissible;

b. to effect modifications or make additions in, on or at the Leased Property that are in conflict with instructions issued by the authorities or by utility companies, or with the conditions under which the owner of the Leased Property has become the owner of the Leased Property or with other limited rights or which could create a nuisance or obstruction to their peaceful enjoyment.

8.3 The Lessee is not permitted without the Lessor's prior written permission to trespass or allow others to trespass on service and equipment areas, flat areas, roofs, gutters and spaces and areas not intended for general use in the Leased Property or the building or complex of buildings containing the Leased Property or to station means of transportation other than at the places intended for the same.

8.4 With regard to the times and the manner in which loading and unloading takes place, the Lessee shall comply with official regulations or instructions from other competent authorities, as well as the Lessor's reasonable instructions.

8.5 The Lessee shall keep escape routes and emergency doors free at all times in the Leased Property and the building or complex of buildings containing the Leased Property and guarantee accessibility of fire extinguishing facilities. The Lessor shall also refrain from blocking the said escape routes and emergency doors.

8.6 If the Leased Property includes a lift, moving walkway or escalator or automatic door mechanism or similar facilities, or if the Leased Property is accessible by means of or with the help of one or more of the foregoing facilities or similar facilities, such facilities shall only be used at one's own risk. The Lessee shall be responsible for the proper and skilful use of any technical systems forming part of the Leased Property.

Damage

9.1 The Lessee shall notify the Lessor without delay of any defect and any (imminent) damage arising from that defect or another cause or circumstance. The Lessee shall give the Lessor a reasonable time – given the nature of the defect – to commence with rectification of a defect that is the responsibility of the Lessor. The Lessee shall confirm this notification, including the reasonable time, to the Lessor as quickly as possible in writing.

9.2 The Lessee shall take appropriate and timely steps to prevent and confine any damage to the Leased Property and to the building or complex of buildings of which the Leased Property forms a part.

If the (potential) damage cannot be attributed to the Lessee and the costs of the suitable measures are demonstrable and reasonable, the Lessor shall compensate these costs to the Lessee at the Lessee's request.

Liability

10.1 The Lessee shall be liable to the Lessor for all damage to the Leased Property unless the Lessee proves that no blame should be attached to the Lessee and to individuals for whom the Lessee is responsible.

10.2 The Lessee shall indemnify the Lessor against any fines that the Lessee may incur due to the conduct or negligence of the Lessee.

10.3 The Lessor shall not be liable for any damage resulting from a defect and the Lessee cannot claim any rent reduction and setting-off in case of a defect, subject to the right of set-off referred to in Section 7:206 subsection 3 of the Civil Code.

10.4 The provisions of Article 10.3 do not apply under the following circumstances:

- in the event of damage if a defect is the consequence of a serious culpable failure on the part of the Lessor;
- if the Lessor was aware of a defect on signing the Lease and made no specific arrangements with the Lessee about this;
- if it turns out that the Leased Property is not suitable for the use referred to in Article 1.1 of the Lease on the date of entry referred to in Article 3.1 of the Lease because of circumstances attributable to the Lessor;
- if the Lessor should have been aware of a defect when concluding the Lease and the Lessee could not or should not have been aware of this based on its duty to make enquiries under Article 2.3 or was not required to make any enquiries about this;
- if the Lessor has not observed a reasonable time limit set by the Lessee in writing as referred to in Article 9.1 to make a start on rectifying any defect which is the Lessor's financial responsibility.

Costs of maintenance, repairs and renewals, inspections and tests

11.1 The terms used in the Lease and the general provisions `maintenance, repair and renewal' are defined as follows:

- maintenance: ensuring that a thing remains in good condition, or at least remains in the condition as it existed on the entry date of the Lease, subject to normal wear and tear;
- repair: returning or replacing a thing in a condition that makes it possible to use that thing again as on the date of entry of the Lease;
- renewal: replacing a thing as a consequence of that thing reaching the end of its technical lifespan.

11.2 The Lessor shall be responsible for the costs of maintenance, repair and renewal work to the Leased Property, as specified in Article 11.4 below. The Lessee shall be responsible for all other maintenance, repair and renewal works, including the costs of inspections and tests at the Leased Property.

If the Leased Property forms part of a building or complex of buildings, the above-mentioned provisions shall apply also to the specified costs in relation to the building or complex of buildings containing the Leased Property, such as work on communal systems, spaces and other communal facilities, all this pro rata.

11.3 Unless otherwise agreed between the parties, the work specified in Articles 11.2, 11.4 and 11.5 shall be carried out by or on the instructions of the party who is liable to pay for it. The parties shall proceed to have such works carried out in good time.

11.4 The Lessor shall be responsible for the costs of:

a. maintenance, repairs and renewal of structural parts of the Leased Property, such as foundations, columns, beams, structural floors, roofs, flat areas, structural walls, outer walls;

b. maintaining, repairing and renewing the stairs, stair treads, sewage pipes, guttering and external window and door frames unless the Lessee has failed to comply with its obligations on the grounds of Article 11.5 sub k.

c. replacement of components and renewal of systems pertaining to the Leased Property;

d. outside paintwork.

The work specified at a. to d. inclusive shall be the Lessor's financial responsibility, unless the work can be regarded as minor repairs, including small-scale and daily maintenance in the legal sense or work to items not introduced in, on or about the Leased Property by or on behalf of the Lessor.

11.5 The Lessee shall be responsible for the following, in clarification of or, as the case may be, in derogation from or supplementation to Article 11.2:

a. external maintenance insofar as it can be shown to relate to routine repairs including minor and daily maintenance in the legal sense, and internal maintenance other than maintenance as specified in Article 11.4, all without prejudice to the following provisions;

b. maintenance, repair and renewal of switches, lamps, lighting (including luminaires), batteries, interior paintwork, power sockets, door and window hardware, glazing and glass doors, mirrors, windows and other panes;

c. maintenance and repair of roller shutters, venetian blinds, canopies and other awnings;

d. maintenance and repair of the system ceiling, including luminaires, bell systems, sinks, kitchen equipment and sanitary ware;

e. maintenance and repair of pipework and taps/cocks for gas, water and electricity, facilities for the prevention of fire, burglary and theft, with all that forms part of them;

f. maintenance and repair of boundary partitions, gardens and grounds, including pavements;

g. regular and proper maintenance, together with regular testing and certification of all technical systems pertaining to the Leased Property, including the replacement of any small components. This work may only be carried out by contractors approved by the Lessor;
h. all testing and inspection, whether prescribed by the government or not and both regular and occasional, as may reasonably be deemed necessary, in the areas of reliability and safety, and for checking good working order, of the systems (technical or otherwise) pertaining to the Leased Property or the Leased Property's immovable appurtenances; the said testing and inspections shall be carried out on the Lessor's instructions; as far as the costs arising from this are concerned, these shall be governed, as far as possible, by the following provisions in Articles 18.3 to 18.8 inclusive;
i. maintenance, repair and renewal of upholstery, floor coverings and items introduced by or on behalf of the Lessee, whether or not this is done under a provisional estimate provided by the Lessor to the Lessee;
j. attention to cleaning the Leased Property and keeping it clean, both internally and externally, including keeping the windows, roller shutters, venetian blinds, canopies and other awnings, the outside window frames and façades of the Leased Property clean, and the removal of any graffiti left on the Leased Property;
k. attention to installation of grease-traps, cleaning and unblocking traps, gutters and all waste and sewage pipes as far as the municipal sewer for the Leased Property, scrubbing of sinks and cleaning out ventilation ducts.

11.6 The Lessee shall be liable for maintaining, repairing and renewing any alterations and additions introduced to the Leased Property by or on behalf of the Lessee.

11.7 If, after having been given due notice, the Lessee neglects maintenance or repair work for which it is liable – or if, in the Lessor's opinion this work has been carried out improperly or poorly – the Lessor shall be entitled to have the works of maintenance, repair or renewal deemed to be necessary carried out at the Lessee's cost and risk.
If the work which should have been done at the Lessee's expense cannot be postponed, the Lessor shall be entitled to carry out that work or have it carried out immediately, at the Lessee's expense.

11.8 The Lessor shall consult with the Lessee, in advance, in relation to works of maintenance, repair and renewal which are the Lessor's liability, as regards the manner in which they should be carried out, as far as possible with the Lessee's interests in mind. If the Lessee asks for these works to be carried out outside normal working hours, the Lessee shall be liable for any extra costs involved.

11.9 The Lessee shall be responsible for the proper and skilful use of the technical systems in the Leased Property. The Lessee shall likewise be responsible for any maintenance of those systems carried out by it or on its instructions. The fact that the maintenance is carried out by a business approved by the Lessor shall not absolve the Lessee from this responsibility.

11.10 If the Lessor and the Lessee agree that the maintenance, repair and renewal work in, on or about the Leased Property or the building or the complex of buildings containing the Leased Property, as specified in Articles 11.2, 11.5 and 11.6, which is the Lessee's responsibility, shall be carried out on the Lessor's instructions rather than the Lessee's, then the associated costs shall be passed on by the Lessor to the Lessee. In some cases the Lessor will conclude maintenance contracts for this work.

Modifications and additions by the Lessee

12.1 The Lessee shall at all times notify the Lessor in writing in due time in advance of any change or addition. This includes but is not limited to all changes that could affect the permits applicable to the Leased Property. The Lessee must ensure that it stipulates that the party that makes the changes and additions waives its right of retention.

12.2 The Lessee is permitted without the Lessor's permission to make modifications and/or additions to the Leased Property that are necessary for the operation of the Lessee's business, provided that the modifications and additions do not involve or affect the structure of the Leased Property and/or the technical facilities forming part of the Leased Property or the complex of buildings containing the Leased Property.

12.3 The Lessee requires the prior written permission of the Lessor for all modifications and additions other than those referred to in Article 12.2.

12.4 The modifications and additions referred to in Article 12.2 do not include modifications and additions to the exterior of the Leased Property, including name signs and advertising of the Lessee. These always require the written permission of the Lessor and the Lessee shall comply with the Lessor's reasonable instructions. The Lessor shall not withhold this permission on unreasonable grounds. Furthermore, the Lessee is not permitted to stick paper over windows and shop displays or otherwise obscure them.

12.5 Before making modifications and/or additions to the Leased Property, the Lessee shall always at its own expense research in detail whether there is asbestos at the site where the modifications and/or additions are to be made. The Lessee shall notify the results of this detailed research to the Lessor and if asbestos is present enter into consultations with the Lessor. The Lessee shall indemnify the Lessor against any possible damage and consequences if the Lessee, if there is asbestos present, proceeds to (arrange to) carry out the said works.

12.6 The Lessee warrants that other users of the building or complex of buildings containing the Leased Property will not experience damage and/or nuisance due to modifications and additions, regardless of whether permission is required and/or has been granted.
12.7 If a permit, licence or consent of a third party is required for a modification or addition, the Lessee shall apply for this and shall comply with all instructions relating to this.
12.8 All expenses associated with modifications and additions and administrative charges are for the Lessee's expense insofar as these are made or incurred under its instructions or on its account.
12.9 Modifications and additions made by the Lessee, whether or not with the permission of the Lessor, do not form part of the Leased Property. The Lessor has no maintenance, repair and renewal obligations regarding such modifications and additions.
12.10 The Lessee shall be liable for damages resulting from modifications and additions introduced into the Leased Property by it or on its behalf.
12.11 The Lessee shall observe reasonable instructions given by the Lessor against and the Lessee shall indemnify the Lessor for claims by third parties for damage sustained because of modifications and facilities introduced by the Lessee.
12.12 The Lessee shall in the event of nuisance, hindrance and/or (potential) damage because of a modification or addition take all measures to reverse the damage and prevent nuisance and hindrance.
12.13 In the event that objects attached by the Lessee in connection with works on the Leased Property or the building or complex of buildings containing the Leased Property have to be temporarily removed, the costs for such removal, any storage and reattaching of those objects shall be for the expense of the Lessee.
12.14 The Lessee is obliged to undo modifications and additions before the end of the Lease and to repair the resulting damage unless the Lessor releases it from this obligation.
12.15 The Lessee shall waive all rights and claims based on unjust enrichment in connection with modifications or additions made by or on behalf of the Lessee that have not been reversed at the end of the Lease, unless the parties agree otherwise in writing.

Maintenance and renovation by the Lessor
13.1 The Lessor shall be permitted to (arrange to) carry out work or inspections in, on or about the Leased Property or the building or complex of buildings containing the Leased Property or the adjacent premises in the context of maintenance, repair and renewal. This shall include the introduction of extra facilities and alterations or work required in connection with (environmental) requirements or measures imposed by the government or other competent authorities.
13.2 If the Lessor wishes to proceed with renovation of the Leased Property, it shall put a proposal for such renovations to the Lessee. A proposal for renovations will be considered reasonable if it is approved by at least 51% of the lessees whose leased premises are affected by the renovations and if such lessees rent at least 70% of the lettable floor area in m2, including vacant property, of the building or complex of buildings containing the Leased Property affected by the proposed renovations. For the calculation of the percentage, the Lessor shall be regarded as Lessee of any un-let but lettable floor area in m2.
13.3 Renovation shall be deemed to include (partial) demolition, replacement new build, additions and alterations to the Leased Property or the building or complex of buildings containing the Leased Property.
13.4 The provisions of Section 7:220, subsections 1, 2 and 3 of the Civil Code shall not be applicable. Renovation and maintenance work to the Leased Property, even if these interfere with the Lessee's business activities, or to the building or complex of buildings containing the Leased Property shall not constitute a defect as far as the Lessee is concerned. The Lessee shall tolerate and allow the Lessor to carry out maintenance and renovation work to the Leased Property or the building or complex of buildings containing the Leased Property. The Lessor shall take reasonable proportionate measures to limit the effect on the peaceful enjoyment of the Leased Property.
13.5 In relation to those parts of the Leased Property of which the Lessee does not enjoy exclusive rights of use, such as communal spaces, lifts, escalators, stairs, stairwells, passages, access points, and/or other immovable appurtenances, the Lessor shall be entitled to alter the appearance and fixtures and fittings thereof and to move these parts of the Leased Property provided that the use referred to in Article 1.2 of the Lease remains possible.

Requests/granting requests
14.1 Every deviation/addition from/to this Lease must be agreed in writing.
14.2 Where any provision of this Lease requires the permission of the Lessor or Lessee, the Lessor or the Lessee shall not unreasonably refuse and/or delay this and such permission will only be deemed to have been provided if given in writing.
14.3 Any permission granted by the Lessor or Lessee is for one time only and is not valid for other or subsequent instances. The Lessor or Lessee is entitled to attach reasonable conditions to its permission.

Changes to the organisation of the Lessee/Lessor

15 The parties are obliged to inform each other on each occasion in writing of intended, relevant changes in their organisation, including the company law structure. The aforementioned communication must reach the other party at a time such that it is able to take all timely measures with regard to the proposed change.
These measures are understood to include but are not limited to legal actions such as filing an objection to a proposed legal merger or demerger.

Valuation and viewing of the Leased Property
16.1 If the Lessor wishes to have a valuation of the Leased Property carried out or wishes to proceed with having work carried out in, on or to the Leased Property, the Lessee shall be obliged to provide access to the Lessor or those applying to the Lessee on the Lessor's behalf, and to make facilities available for the work to be carried out.
16.2 In order to carry out the tasks described in Article 16.1, the Lessor and all individuals appointed by it shall be entitled to enter the Leased Property, after consultation with the Lessee, between 07.00 a.m. and 17.30 p.m. on working days. In cases of emergency, the Lessor shall be entitled to enter the Leased Property even without consultation and/or outside the aforesaid times.
16.3 In the event of any proposed letting, sale or auction of the Leased Property, and during the final year before the end of the Lease, the Lessee shall be obliged, on having received prior notification by or on behalf of the Lessor, to provide the opportunity, without deriving any claim from this, for viewings of the Leased Property during at least [*] working days per week. The Lessee shall allow the usual To Let' or For Sale' signs or posters to be erected on or about the Leased Property

Adjustments to rental
17.1 The rental review agreed in Article 4.5 of the Lease shall take place on the basis of the adjustment of the monthly price index of the Consumer Price Index (CPI), all households series (2006 = 100), published by Statistics Netherlands (CBS). The adjusted rental is calculated according to the following formula: the adjusted rental is equal to the current rental on the date the rent is adjusted, multiplied by the index figure of the calendar month four calendar months prior to the calendar month in which the rental is altered, and divided by the index figure of the calendar month that is sixteen calendar months prior to the calendar month in which the rental is adjusted.
17.2 The rental shall not be adjusted if the adjustment would lead to a lower rental than the most recently valid figure. In such a case the most recently valid rental will continue to apply until a subsequent indexation of the index point in the calendar month [*] months prior to the adjustment is higher than the index point of the calendar month [*] months prior to the calendar month in which the most recent adjustment took place.
In this event, the rental adjustment will rely on the index figures for the calendar months stated in the foregoing paragraph.
17.3 The adjusted rental is immediately due and payable, even if the Lessee has not received separate notification of the adjustment.
17.4 Where Statistics Netherlands discontinues publication of its retail price index or where the method of calculating this index is substantially altered, a suitable adjusted or comparable price index shall be used as far as possible. In the event of any dispute, a statement shall be requested from the Director of Statistics Netherlands whose decision shall be binding on both parties. Any costs involved shall be divided equally between the parties.

Costs of supplies and services (service charges)
18.1 In addition to the rental, the Lessee shall be liable for the costs of supply, transportation, metering and usage of water and energy for the Leased Property, including the costs of entering into the relevant contracts and meter rental, and any penalties or fines imposed by the utility companies. The Lessee shall conclude the contracts for supply with the relevant organisations, unless the Leased Property has no separate connection and/or the Lessor arranges this as part of the supplies of goods and services provided under the Lease.
18.2 If the parties have not contracted for any ancillary supplies of goods and services, the Lessee shall arrange for these at its own cost and risk, to the Lessor's satisfaction. In such cases the Lessee shall conclude service contracts, as approved by the Lessor, in relation to the systems forming part of the Leased Property.
18.3 If the parties have agreed that ancillary goods and services will be provided by or on behalf of the Lessor, the Lessor shall establish the payment for these due by the Lessee on the basis of the costs incurred in providing these goods and services together with the relevant administrative work. Insofar as the Leased Property forms part of a building or complex of buildings and the supplies of goods and services also relate to other parts thereof, the Lessor shall determine the proportion of the costs reasonably due by the Lessee for those supplies of goods and services. The Lessor shall not be required to take account of the fact that the Lessee may not use one or more of those supplies of goods and services. If one or more parts of the building or complex of buildings are not in use, the Lessor shall ensure, when fixing the Lessee's share, that it is not higher than it would have been if the whole of the building or complex of buildings had then been in use.
18.4 At the end of the service charges year, the Lessor shall send out to the Lessee a detailed statement for each year within [*] months of the end of the year with a detailed breakdown of the costs of the supplies of goods and

services, with information on how these were calculated and, so far as applicable, the Lessee's share of those charges in such a way that the Lessee can independently determine the attribution of the charges itself. The principle is that the Lessor will send the detailed statement within [*] months following the end of the year. If the Lessor is not in a position to provide this statement in due time, the Lessor shall notify this to the Lessee stating reasons.
The statutory period of limitations starts after the end of the year to which the service charges relate.
18.5 A statement shall be sent out after the end of the Lease for the period not yet accounted for. This final statement shall be sent out not later than [*] months after the end of the year to which the service charges relate, unless the Lessor is not in a position to provide this statement. The Lessor shall notify this to the Lessee stating reasons. Neither the Lessor nor the Lessee shall be allowed to make any premature claims for set-off.
18.6 If it is apparent from the statement for a period in question, and taking account of advance payments, that the Lessee has paid too little or that the Lessor has received too much, there shall be an additional payment or a repayment within [*] months after the statement is sent out. A challenge to the accuracy of the statement shall not result in any suspension of this payment obligation.
18.7 The Lessor shall be entitled, after due consultation with the Lessee, to alter the nature and scope of the supplies of goods and services.
18.8 The Lessor shall be entitled to adjust the advance payment due by the Lessee for supplies of goods and services on an interim basis in relation to the anticipated costs, including in the circumstances mentioned in Article 18.7.
18.9 If the supply of gas, electricity, heat and/or (hot) water is included in the supplies of goods and services provided by the Lessor, the Lessor shall be entitled, after due consultation with the Lessee, to adjust the method of ascertaining the usage and the Lessee's share, connected therewith, of the costs of consumption, where individual metering in order to make the actual consumption per user visible is permitted in all cases.
18.10 If the consumption of gas, electricity, heat and/or (hot) water is ascertained by reference to metering equipment and if any dispute arises over the Lessee's share of the consumption costs because of nonfunctioning or incorrect functioning of those meters, then that share shall be established by a company, to be called in by the Lessor, specialising in the measuring and establishment of gas, electricity, heat and/or (hot) water consumption. This shall also apply in the case of damage, destruction or fraud in relation to the meters, without prejudice to the Lessor's other rights in such cases against the Lessee, such as the right to repair or renew those meters and payment of any losses sustained.
18.11 Except in the case of imputable serious failure, the Lessor shall not be liable for any damage resulting from the non-functioning or the improper supply of goods and services. Likewise the Lessee shall not, in such cases, have any claim for reduction in rental.

Turnover tax
19.1 If the Lessee is not (or no longer) using the Leased Property or causing it to be used for activities entitling deduction of turnover tax and the exception from the exemption to deduct turnover tax from the rental thereby comes to an end, then the Lessee shall no longer be due to pay turnover tax on the rental to the Lessor or its legal successor(s) but shall be liable, from the date such termination becomes effective, to make a separate payment to the Lessor or its legal successor(s) in addition to the rental, in lieu of turnover tax, which shall compensate the Lessor in full for:
a. the turnover tax on running costs of and investment in the Leased Property which is not, or no longer, deductible by the Lessor or its legal successor(s) as a result of the termination of the option;
b. the turnover tax which the Lessor or its legal successor(s) will have to pay to the Tax and Customs Administration by way of re-calculation as specified in Section 15, subsection 4 of the Turnover Tax Act 1968 or review as specified in Sections 11 to 13, inclusive, of the Turnover Tax (Implementation) Decree 1968, all as a result of the termination of the option;
c. all other losses suffered by the Lessee or its legal successor(s) as a result of termination of the option.
19.2 The financial losses suffered by the Lessor or its legal successor(s) as a result of the termination of the option (as referred to in Article 19.1) shall be paid by the Lessee to the Lessor, or its legal successor(s) regularly along with the regular payments of the rental and shall, with the exception of losses specified in Article 19.1 sub a, be spread over the remaining duration of the current Lease by means of an annuity if possible, but shall be immediately payable in full, in one lump sum, if the Lease is terminated in the meantime for any reason whatever.
19.3 The provisions of Article 19.1 sub b shall not apply if, when the present Lease is concluded, the review period for deductions from turnover tax in relation to the Leased Property has expired.
19.4 If a situation such as that contemplated in Article 19.1 should occur, the Lessor or its legal successor(s) shall inform the Lessee how much has to be paid by the Lessor, or its legal successor(s), to the Tax and Customs Administration and detail the other losses as specified in Article 19.1 sub c. The Lessor and/or its successor(s) shall co-operate if the Lessee wishes to have the statement submitted by the Lessor or its legal successor(s) audited by an independent registered accountant. The costs of this are borne by the Lessee.

19.5 If, in any financial year the Leased Property is not used sufficiently, for the purposes stated in Article 4.3 of the Lease, the Lessee shall advise the Lessor or its legal successor(s) of this, within four weeks after the end of the financial year in question, by means of a signed Lessee's declaration. The Lessee shall send a copy of this declaration to the Tax and Customs Administration within the same period.
19.6 If the Lessee fails to comply with the obligation to notify, as stated in Article 19.5, and/or the obligation to use the Leased Property, as stated in Article 19.8, or if it appears in hindsight that the Lessee proceeded on the basis of any incorrect assumption and the Lessor or its legal successor(s) was/were therefore wrong to charge turnover tax on the rental, then the Lessee shall be in default and the Lessor or its legal successor(s) shall be entitled to recover any resulting financial loss from the Lessee. Such loss shall refer to the full amount of the turnover tax due by the Lessor or its legal successor(s) to the Tax and Customs Administration, together with interest, any fines and further costs and damages. The provisions of this Article are therefore to be understood as providing a compensatory arrangement for those cases in which the option is terminated with retroactive effect, the provisions of Article 19.1 notwithstanding. The extra losses suffered by the Lessor or its legal successor(s) as a result of retrospective impact shall be payable by the Lessee immediately, in full and in one lump sum.
The Lessor or its legal successor(s) shall co-operate if the Lessee wishes to have the statement in relation to these extra losses of the Lessor or its legal successor(s) checked by an independent registered accountant.
The costs of this are borne by the Lessee.
19.7 The provisions of Articles 19.1, 19.4 and 19.7 shall also apply in the event of the Lessor and/or its successors incurring any financial loss further to the withdrawal of the option applicable to the parties, where such loss becomes apparent after the date of the termination of the Lease, regardless of whether the rental period has expired. Such loss shall be compensated immediately and in full by the Lessee and/or its legal successors.
19.8 Without prejudice to the other relevant provisions of this Lease, the Lessee shall in any case, subject to the option (as referred to in Article 19.1), use the Leased Property or cause it to be used before the end of the financial year following the financial year in which the Lessee takes on the Lease of the Leased Property.

Other taxes, duties, charges, levies, premiums, dues
20.1 The Lessee shall pay the following, even if the assessments are sent to the Lessor:
a. Immovable Property Tax in relation to the actual usage of the Leased Property and the actual shared use of service spaces, general spaces and communal spaces pro rata;
b. environmental levies, including surface water pollution duty, waste water drainage contribution and every other contribution under the heading of environmental protection;
c. betterment levy, or any substitute taxes or levies, such for half of the amount of the assessment. The Lessor shall notify the Lessee in due time of the receipt of a betterment levy assessment. The Lessor shall if requested contest the assessment in question and include the objections of the Lessee, as far as possible.
The Lessee shall compensate the Lessor for half of the reasonably incurred costs in that regard.
d. sewerage charges or sewerage taxes in relation to the actual use of the Leased Property and the actual shared use of service spaces, general spaces and communal spaces pro rata;
e. other existing or future taxes, including taxes charged for provisions in public areas as well as flag and advertising taxes, BIZ (business investment zone) levy, municipal land encroachment taxes, charges and other levies and dues:
- in respect of the actual use of the Leased Property;
- in respect of the Lessee's property;
- those which would not have been charged, or not charged to such an extent, if the Leased Property were not being used by the Lessee.
20.2 If any charges, duties or taxes due by the Lessee are collected from the Lessor, these will be repaid by the Lessee to the Lessor on the Lessor's first request within [*] months after this assessment has been paid in full.

Insurance
21.1 If the Lessor or other lessees in the building or complex of buildings containing the Leased Property is charged a higher than normal fire insurance premium for structures, stock or contents in relation to the Leased Property, or the building or complex of buildings containing the Leased Property, because of the nature or characteristics of the trade or profession carried out by the Lessee, then the Lessee shall pay the excess above the normal premium to the Lessor or those other lessees.
21.2 The Lessor and the lessees shall be free to choose their insurance companies, to decide the insurable values and to assess the reasonableness of the premium charged.
21.3 'Normal premium' will be taken to mean the premium which the Lessor or Lessee could stipulate from a well-known and respected insurer for covering the Leased Property or stock and contents against risk of fire at the time directly preceding the conclusion of this Lease, without taking any account of the nature or characteristics of the trade or profession to be carried on by the Lessee in the Leased Property, together with — for the duration of the

Lease - any adjustment in the said premium not resulting from an alteration to the nature and extent of the insured risk.

End of the Lease or use

22.1 Unless otherwise agreed in writing, the Lessee shall surrender the Leased Property to the Lessor at the end of the Lease or at the end of use thereof in the condition as described in the delivery report at the start of the Lease, account being taken of any normal wear and tear and ageing.

22.2 If no delivery report has been prepared at the start of the Lease, the Leased Property shall be deemed, subject to proof to the contrary provided by the Lessee at the start of the Lease, to have been handed over in a good state of repair, without defects and free of damage, other than normal wear and tear and ageing, and the Lessee shall return the Leased Property in that condition to the Lessor at the end of the Lease. The provisions of the final sentence of Section 7:224 subsection 2 of the Civil Code do not apply.

22.3 The Lessee shall in addition to Article 22.2 hand back the Leased Property at the end of the Lease vacant and cleared, free of use and rights of use, properly cleaned and with all keys, key cards and suchlike to the Lessor.

22.4 The Lessee shall be obliged to remove all items it has introduced in, on or about the Leased Property or which were taken over by it from the previous lessee or occupier, all at the Lessee's expense, unless the Lessor states or has stated otherwise at any time. The Lessor shall not be liable to make any payment for items not removed, unless agreed otherwise in writing.

22.5 If the Lessee ends its use of the Leased Property before the end of the Lease, the Lessor shall be entitled to obtain access to and take over possession of the Leased Property at the Lessee's expense, without this constituting a defect.

22.6 All items deemed to have been abandoned by the Lessee through leaving them in the Leased Property when it actually leaves the Leased Property may, at the Lessor's discretion, be removed, sold or destroyed by the Lessor, at the Lessee's expense, without any liability on the Lessor's part.

22.7 The parties shall inspect the Leased Property together in a timely manner before the end of the Lease or the use. A report of this inspection shall be prepared by the parties and shall record the findings in relation to the condition of the Leased Property. This report shall also record which work still has to be done at the Lessee's expense in relation to repairs that proved to be required during the investigation and any maintenance required in hindsight, as well as the manner and the time within which that work will have to be accomplished.

22.8 In the event that the Lessee or Lessor, after having been given every opportunity to do so by means of registered letter, does not co-operate within a reasonable period in the inspection and/or determination of the findings and arrangements in the inspection report, the party which insists on determination shall be authorised to carry out the inspection in the absence of the defaulting party and to draw up a report that is binding on the two parties and to send the other party a copy of this report without delay.

22.9 The Lessee is required to carry out or to have carried out the works that have been laid down on the basis of the inspection report within the time limit stated in the report, or within a time to be decided by the parties, in a proper manner. In the event that the Lessee continues to fail to comply with its obligations in whole or in part deriving from the report, the Lessor is entitled to have the works carried out itself and to reclaim the costs incurred from the Lessee, without prejudice to the Lessor's entitlement to compensation of further damage and costs.

22.10 The Lessee shall be liable to pay a sum to the Lessor for the time taken up in repairing the Leased Property, counting from the day after the date on which the Lease ends, calculated with reference to the most recently applicable rental and payment for ancillary supply of goods and services, all without prejudice to the Lessor's claim for payment of further damages and reasonable costs.

Payments

23.1 Payment of the rental and all further charges arising in terms of this Lease shall be made in Dutch legal tender not later than on the due dates – without suspension, deduction or set-off against any claim the Lessee has against the Lessor – by payment or transfer to a bank account indicated by the Lessor. The Lessee can only set off a claim if the claim has been determined by the court.

This is without prejudice to the Lessee's right to remedy any defects itself and to deduct the reasonable costs thereof from the rental if the Lessor is in default in remedying those defects. The Lessor shall be free, by means of written intimation to the Lessee, to amend the place or method of payment. The Lessor shall be entitled to decide which outstanding claims under the Lease shall be reduced by any payment received from the Lessee.

23.2 On every occasion when an amount due by the Lessee under this Lease is not paid promptly to the Lessor, there shall, by operation of law, be an immediately payable penalty due by the Lessee to the Lessor, of [*]% of the amount due per calendar month (with each part of a month counting as a full month) subject to a minimum of € [*] per month, from the date when the amount became due. The above-mentioned penalty (interest) is not due if the Lessee has submitted a substantiated claim to the Lessor before the due date referred to in Article 23.1 by registered letter and the Lessor has not responded to this materially within 4 weeks of receipt of this letter.

Securities

24.1 As a guarantee for the proper compliance with its obligations under the Lease, the Lessee shall at the latest 2 weeks before the date of entry referred to in Article 3.1 of the Lease or that much earlier as the Lessor states, provide to the Lessor a bank guarantee in a format specified by the Lessor, for the amount stated in the Lease, or pay a security deposit on a bank account designated by the Lessor. This bank guarantee or security deposit shall also apply to any extension of the Lease including any amendments thereto and shall continue for at least [*] months after the date on which the Leased Property is actually vacated by the Lessee and the Lease has ended. Moreover this bank guarantee or security deposit shall be valid in relation to the Lessee's legal successor(s).

24.2 In the event that the bank guarantee or security deposit is called in and (partly) paid out, the Lessee shall arrange, on the Lessor's first request, to have a new bank guarantee or security deposit issued which fulfils the provisions of Articles 24.1, 24.3 and 24.4 up to the applicable amount immediately prior to the time when the bank guarantee or security deposit was called in.

24.3 Following an upward adjustment of the payment obligation referred to in Article 4.8 of the Lease by a total [*]% or more, the Lessee is obliged to immediately arrange to have a new bank guarantee issued, on the Lessor's first request or, if this concerns a security deposit, to make additional payment up to an amount adjusted to reflect the new payment obligation.

24.4 If the security deposit is not validly called in by the Lessor, the Lessor shall refund the security deposit or the remainder of the security deposit on termination of the Lease on a bank account to be designated by the Lessee at the latest [*] months after the end of the Lease. If the bank guarantee is not validly called in by the Lessor, the Lessor shall return the bank guarantee on termination of the Lease to an address to be designated by the Lessee at the latest [*] months after the end of the Lease.

24.5 Insofar as they are applicable, Articles 24.1 up to and including 24.4 apply to other securities.

Joint and several liability

25.1 If more than one natural or legal person or entity is contractually bound as Lessee, they shall always be liable jointly and severally to the Lessor and each of them for all of the obligations arising under the Lease.

Deferment of payment or remission on the Lessor's part to one of the lessees, or an offer to do so, shall affect only that Lessee.

25.2 The obligations under the Lease are joint and several, even as regards heirs and other successors-intitle of the Lessee.

Non-availability at the appropriate time

26.1 If the Leased Property is not available on the date of entry referred to in Article 3.1 of the Lease because it has not been cleared, the previous occupier has not vacated in time or the Lessor has not yet obtained the requisite government permits, the Lessee shall not be liable to pay any rental or service charges until the date when the Leased Property is made available to it, and shall also be entitled to postpone its other obligations and the contractually agreed dates by a corresponding period.

26.2 The Lessor shall not be liable for any losses sustained by the Lessee because of any such delays, unless imputable failure on the Lessor's part can be established.

26.3 An imputable failure as referred to in Article 26.2 also includes a situation where the Lessor does not make efforts to still make the Leased Property available to the Lessee as quickly as possible.

26.4 The Lessee shall not be entitled to demand cancellation of the Lease, unless the delayed handover is caused by an imputable serious failure on the Lessor's part and it is unacceptable that the Lease should be maintained unchanged on grounds of reasonableness and fairness, and the Lessor does not make allowances for the Lessee's reasonable interests.

Apartment rights

27.1 If the building or the complex of buildings containing the Leased Property has been or is split into apartment rights, the Lessee is required to observe the instructions stemming from the deed of the division of the Leased Property and the regulations regarding the use of the Leased Property. The same applies if the building or the complex of buildings is or becomes the property of a co-operative. Having to comply with such instructions does not constitute a defect. The Lessor warrants that the said instructions applicable when the Lease is signed are not in conflict with the Lease.

27.2 The Lessor shall, insofar as this is within its power, not co-operate in drawing up instructions that conflict with the Lease.

27.3 The Lessor shall take due care that the Lessee is provided with the instructions regarding use as intended in Article 27.1.

Costs, default

28.1 In all cases where the Lessor/Lessee issues a warning, notice of default or bailiff's writ to the Lessor/Lessee, or where proceedings are taken against the Lessor/Lessee for compliance with its Lease obligations or vacation of the premises, the Lessor/Lessee shall be obliged to pay to the Lessor/Lessee all costs incurred, both judicial and extrajudicial - except when there is a final court order against the Lessor/Lessee for payment of procedural costs.
The reasonable costs incurred will be established in advance between the parties at a level calculated as follows: [*]% on the principal with a maximum of € [*] per event excluding court registry fees. In case of legal proceedings, the costs of experts (lawyers, bailiffs, etc.) will be paid by the losing party.
Section 6:96, subsections 4 and 6 of the Civil Code, expressly including the reference to the maximum amount to be compensated for extrajudicial costs, therefore does not apply to the parties.
28.2 The Lessor/Lessee shall be in default on the mere expiry of one instalment period.

Penalty clause
29 If the Lessee, after having been duly placed in default by the Lessor, does not comply with the provisions of Articles 5.1, 8, 12.1 and 24.1, the Lessee shall forfeit to the Lessor, insofar as no specific penalty has been agreed, a directly enforceable minimum penalty of € [*] for every calendar day that the Lessee is in default. The foregoing does not affect the Lessor's right to enforce its other rights, including the right to demand compliance and the right to full compensation, insofar as the damage incurred exceeds the penalty that is forfeited.

Personal Data Protection Act
30 If the Lessee is a natural person, the Lessee shall, by entering into and signing this Lease, give permission for the Lessor and the manager of the Leased Property to record and process his/her personal details in a database.

Address for service
31.1 From the date of entry referred to in Article 3.1 of the Lease, all notifications by the Lessor to the Lessee in connection with the performance of this Lease shall be sent to the address of the Leased Property.
31.2,If the Lessee is no longer carrying on its business from the Leased Property, the Lessee undertakes immediately to notify the Lessor of this in writing, at the same time confirming the Lessee's new domicile.
31.3 If the Lessee leaves the Leased Property without providing details of a new domicile to the Lessor, the address of the Leased Property shall continue to operate as the Lessee's domicile.

Complaints
32 The Lessee shall lodge any complaints and requests in writing. This may be done orally in urgent cases. In such cases the Lessee shall confirm the complaint or request as quickly as possible in writing.

Final provision
33 If one part of the Lease or these General Terms and Conditions is void or voidable, this will not affect the validity of the remaining provisions of the Lease or these General Terms and Conditions. In such a case the void or voidable provision(s) shall be substituted, in accordance with the provisions of Section 3:42 of the Civil Code, by provisions as close as legally permissible to what the parties would have agreed if they had been aware of the nullity or voidability.

Schedule 3

REMAINING LANDLORD IMPROVEMENTS

Schedule 4

TECHNICAL DESCRIPTION

Schedule 5

ENERGY LABEL

Schedule 6

KYC, AML, SANCTION AND COMPLIANCE REGULATIONS

Schedule 7

LETTER OF COMFORT NEBIUS GROUP N.V.

Exhibit 4.21

LOYENS & LOEFF

RIDER I TO THE LEASE AGREEMENT

1 July 2025

between

MAXIMA PROPCO VI B.V.

as Landlord

and

NEBIUS B.V.

as Tenant

with respect to

the office building

TRIPOLIS 100

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SCHEDULES

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New energy label
SCHEDULE 2
Measurement report
SCHEDULE 3
List with goods and services (including advance payment)
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THIS RIDER I dated 1 July 2025 and made between:

(1) **MAXIMA PROPCO VI B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam and its office address at Polarisavenue 144, (2132 JX) Hoofddorp, registered with the trade register of the chamber of commerce under number 64593215 (**Landlord**); and

(2) **NEBIUS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam and its office address at Schiphol Boulevard 165, (1118 BG) Schiphol, Amsterdam, registered with the trade register of the chamber of commerce under number 51515539 (**Tenant**);

Landlord and Tenant hereinafter jointly the **Parties** and each a **Party**.

BACKGROUND:

(A) On 3 December 2024 the Landlord and the Tenant entered into a lease agreement with respect to the Leased Space (**Lease**);

(B) Pursuant to clause 13 of the Lease, the Parties have agreed to enter into the Rider in which the items referred to in clause 13 of the Lease will be determined and/or, as the case may be, attached; and

(C) The Parties have laid down the items referred to in clause 13 of the Lease in this **Rider I**.

IT IS AGREED as follows:

1 DEFINITIONS

1.1 Capitalised words and expressions used but not defined in this Rider I including its recitals and the Schedules shall have the same meaning as in the Lease.

2 CLAUSE 13 OF THE LEASE

2.1 The table below sets out where the items mentioned in clause 13 of the Lease are determined / dealt with:

No.	Item	Determined / dealt with where:
A	The new energy label (referred to in clause 2.4 of the Lease) (to be attached later)	Set out in clause 3 of this Rider I and to be attached later as Schedule 1 to this Rider I
B	The Measurement Report and the (adjusted) rental price based on the Measurement Report Number (referred to in clause 2.5 of the Lease and the example calculation of clause 12.20 of the Lease).	Set out in clause 4 of this Rider I and attached as Schedule 2 to this Rider I

C	The actual Commencement Date (referred to in clause 4.1 of the Lease)	Set out in clause 5.1 of this Rider I
D	The list with goods and services including the associated advance payment for service charges (referred to in clause 6.1 of the Lease)	Set out in clause 6 of this Rider I and attached as Schedule 3 to this Rider I
E	The signed Handover Report Office Floors (referred to in clause 2.1 and 12.1 of the Lease)	Set out in clause 7 of this Rider I and attached as Schedule 4 to this Rider I
F	The signed Handover Report Remaining Landlord Improvements (referred to in clause 2.1 and 12.8 of this Lease)	Set out in clause 8 of this Rider I and attached as Schedule 5 to this Rider I
G	The approved technical drawings (*werktekeningen*) (referred to in clause 12.15 of this Lease)	Set out in clause 9 of this Rider I and attached as Schedule 6 to this Rider I
H	The (converted) rent free period, if applicable (referred to in clause 12.20 of this Lease)	Set out in clause 10 of this Rider I

3 NEW ENERGY LABEL

3.1 A copy of the new energy label will be attached later to this Rider I (after the Tenant has realized its fit-out) as Schedule 1.

4 NUMBER OF SQUARE METERS AND RENTAL PRICE

4.1 In accordance with clause 2.5 of the Lease, the final number of sq. m. LFA of the Office Space and the Bike Storage as part of the Leased Space, and thus the exact size of the Office Space and the Bike Storage as part of the Leased Space, has been determined on the basis of the Measurement Report, which is attached to this Rider I as Schedule 2.

4.2 According to the aforementioned Measurement Report and in deviation of clause 2.1 of the Lease, the actual number of sq. m. LFA Office Space and Bike Storage leased by the Tenant is as follows (apart from the Parking Spaces):

(a) Office space: [*] sq. m. LFA

(b) Bike storage: [*] sq. m. LFA

4.3 Since the number of sq. m. LFA following from the Measurement Report differs from the number included in clause 2.1 of the Lease, the rental price for the Office Space and the Bike Storage will be adjusted in accordance with the number of sq. m. LFA following from the Measurement Report.

4.4 The adjusted rental price is as follows. In deviation of clause 5.8 of the Lease the total initial annual rent for the Leased Space on the Commencement Date is EUR [*] (*in words:* [*]), excluding the

advance payment on the supply of goods and services by or on behalf of the Landlord and excluding turnover tax.

4.5 For each payment period of [*] calendar months, the following amounts apply on the Commencement Date:

a)	the rental for the Office Space;	EUR [*]
b)	the rental for the Bike Storage;	EUR [*]
c)	the rental for the Parking Spaces;	EUR [*]
d)	the turnover tax payable on the rental; and	EUR [*]
e)	the advance payment on the supply of goods and services by or on behalf of the Landlord plus the applicable turnover tax;	EUR [*]
	TOTAL	EUR [*]

5 COMMENCEMENT DATE

5.1 The actual Commencement Date of the Lease is 1 July 2025.

6 GOODS AND SERVICES

6.1 The list with goods and services to be supplied by or on behalf of the Landlord, including the associated advance payment for service charges, is attached to this Rider I as Schedule 3.

7 HANDOVER REPORT OFFICE FLOORS

7.1 The signed Handover Report Office Floors is attached to this Rider I as Schedule 4.

8 HANDOVER REPORT REMAINING LANDLORD IMPROVEMENTS

8.1 The signed Handover Report Remaining Landlord Improvements is attached to this Rider I as Schedule 5.

9 TECHNICAL DRAWINGS

9.1 The document list of the approved technical drawings (*werktekeningen*) is attached to this Rider I as Schedule 6.

10 RENT FREE PERIOD

10.1 Parties have agreed that no part of the rent free period as included in the Lease will be converted in a CAPEX-contribution (and that thus clauses 12.19 and 12.20 of the Lease are no longer applicable).

11 MISCELLANEOUS

11.1 All terms and conditions of the Lease and the applicable General Conditions shall apply in so far as the Parties have not expressly added, adjusted and/or amended the provisions of the Lease and/or

the General Conditions in this Rider I. In case the provisions in this Rider I conflict with provisions of the Lease and/or the General Conditions, the provisions of this Rider I shall prevail.

11.2 Any communication in connection with this Rider I shall be in writing and unless otherwise stated, may be given in person, by email or post at the addresses stated above.

11.3 To the extent permitted by law, no Party to this Rider I may terminate, dissolve (*ontbinden*) or nullify (*vernietigen*) this Rider I.

11.4 This Rider I may be signed in counterparts.

11.5 This Rider I is governed by Dutch law and the court of Amsterdam, the Netherlands shall have exclusive jurisdiction and each addressee to this Rider I irrevocably submits to the jurisdiction of such court.

This Rider I has been entered into on the date stated at the beginning of this Rider I.

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Signature page(s) follow

SIGNATURE PAGE

Landlord

MAXIMA PROPCO VI B.V.

/s/ H. de Wit	/s/ S.C. Shadbolt
By: H. de Wit	By: S.C. Shadbolt
Title: director	Title: director

Tenant

NEBIUS B.V.

/s/ A.A. de Cuba	
By:	By:
Title: Authorised signatory	Title:

Schedule 1

NEW ENERGY LABEL

Schedule 2

MEASUREMENT REPORT

Schedule 3

LIST WITH GOODS AND SERVICES (INCLUDING ADVANCE PAYMENT)

Schedule 4

SIGNED HANDOVER REPORT OFFICE FLOORS

Schedule 5

SIGNED HANDOVER REPORT REMAINING LANDLORD IMPROVEMENTS

Schedule 6

DOCUMENT LIST APPROVED TECHNICAL DRAWINGS

Exhibit 4.22

LOYENS & LOEFF

RIDER II TO THE LEASE AGREEMENT

21 October 2025

between

MAXIMA PROPCO VI B.V.

as Landlord

and

NEBIUS B.V.

as Tenant

with respect to

the office building

TRIPOLIS 100

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SCHEDULE

SCHEDULE 1
Drawing – storage space

THIS RIDER II dated ● 2025 and made between:

(1) **MAXIMA PROPCO VI B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam and its office address at Polarisavenue 144, (2132 JX) Hoofddorp, registered with the trade register of the chamber of commerce under number 64593215 (**Landlord**); and

(2) **NEBIUS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam and its office address at Schiphol Boulevard 165, (1118 BG) Schiphol, Amsterdam, registered with the trade register of the chamber of commerce under number 51515539 (**Tenant**);

Landlord and Tenant hereinafter jointly the **Parties** and each a **Party**.

BACKGROUND:

(A) On 3 December 2024 the Landlord and the Tenant entered into a lease agreement with respect to the Leased Space (**Lease**);

(B) On 1 July 2025 the Landlord and the Tenant entered into a rider to the Lease (**Rider I**);

(C) The Tenant has requested to lease the larger storage space of [*] square meters LFA in the Parking Garage instead of the smaller storage space of [*] square meters LFA in the Parking Garage, and the Landlord has agreed to accommodate this additional request;

(D) The Tenant has requested that the (larger) storage space in the Parking Garage (**Storage Space**) no longer be part of the Office Space, but instead be a separate part of the Leased Space, and the Landlord has agreed to accommodate this additional request;

(E) The Tenant has requested a lower initial annual rent of the Storage Space of EUR [*] per sq. m. LFA, excluding turnover tax (instead of an initial annual rent of EUR [*] per sq. m. LFA, excluding turnover tax), and the Landlord has agreed to accommodate this additional request; and

(F) Parties wish to lay down the following additional and/or deviating terms to the Lease and Rider I in this Rider II.

IT IS AGREED as follows:

1 DEFINITIONS

1.1 Capitalised words and expressions used but not defined in this Rider II including its recitals and the Schedules shall have the same meaning as in the Lease.

2 NUMBER OF SQUARE METERS AND RENTAL PRICE

2.1 According to clause 4.1 of Rider I, the Leased Space includes amongst others [*] sq. m. LFA Office Space. Parties wish to amend the Leased Space, and accordingly, the actual number of sq. m. LFA Office Space and Storage Space under the Lease. The Storage Space is amended from the small Storage Space to the bigger Storage Space as indicated on the drawing, attached as Schedule 1. Pursuant to this amendment the new total of sq. m. LFA Office Space

will be ([*] – [*] =) [*] sq. m. LFA and the total of sq. m. LFA Storage Space will be [*] sq. m. LFA. The initial annual rent of the Storage Space is EUR [*] per sq. m. LFA, excluding turnover tax (instead of EUR [*] per sq. m. LFA, excluding turnover tax).

2.2 Since the number of sq. m. LFA Office Space in clause 2.1 of this Rider II differs from the number included in clause 4.2 of Rider I, the rental price for the Office Space will be adjusted in accordance with the number of sq. m. following from clause 2.1 of this Rider II.

2.3 Since the number of sq. m. LFA Storage Space in clause 2.1 of this Rider II differs from the number included in clause 4.2 of Rider I, the rental price for the Storage Space will be adjusted in accordance with the number of sq. m. following from clause 2.1 of this Rider II.

2.4 The adjusted rental price is as follows. In deviation from clause 4.4. of Rider I, the total annual rent for the Leased Space on the Commencement Date is EUR [*] (*in words:* [*]), excluding the advance payment on the supply of goods and services by or on behalf of the Landlord and excluding turnover tax.

2.5 For each payment period of [*] calendar months, the following amounts apply on the Commencement Date:

a)	the rental for the Office Space;	[*]
b)	the rental for the Storage Space;	[*]
c)	the rental for the Bike Storage;	[*]
d)	the rental for the Parking Spaces;	[*]
e)	the turnover tax payable on the rental;	[*]
f)	the advance payment on the supply of goods and services by or on behalf of the Landlord plus the applicable turnover tax;	[*]
	TOTAL	[*]

2.6 The Landlord has already sent invoices to the Tenant for the rental price for the [*] and [*] of 2025 based on the number of sq. m. LFA included in Rider I. As a result, the rental price included in the invoices is [*] including VAT to low. The Parties agree that the Landlord will include the amount aforementioned in the invoice for the first quarter of 2026.

3 STORAGE SPACE

3.1 The Landlord will install cladding around the internet cables/systems and the water meter owned by the Landlord and/or third parties located in the Storage Space in order to protect the internet cables/systems and the water meter from being damaged by the Tenant.

3.2 The Tenant will grant to the Landlord and third parties engaged by the Landlord, at all times, access to the Storage Space for inspection, maintenance, replacement and/or extension of, amongst others, the internet cables/systems and other technical installations present in the Storage Space.

4 MISCELLANEOUS

4.1 All terms and conditions of the Lease and the applicable General Conditions shall apply in so far as the Parties have not expressly added, adjusted and/or amended the provisions of the Lease and/or the General Conditions and/or Rider I in this Rider II. In case the provisions in this Rider II conflict with provisions of the Lease and/or the General Conditions and/or Rider I, the provisions of this Rider II shall prevail.

4.2 Any communication in connection with this Rider II shall be in writing and unless otherwise stated, may be given in person, by email or post at the addresses stated above.

4.3 To the extent permitted by law, no Party to this Rider II may terminate, dissolve (*ontbinden*) or nullify (*vernietigen*) this Rider II.

4.4 This Rider II may be signed in counterparts.

4.5 This Rider II is governed by Dutch law and the court of Amsterdam, the Netherlands shall have exclusive jurisdiction and each addressee to this Rider II irrevocably submits to the jurisdiction of such court.

This Rider II has been entered into on the date stated at the beginning of this Rider II.

Remainder of page intentionally left blank

Signature page(s) follow

SIGNATURE PAGE

Landlord

MAXIMA PROPCO VI B.V.

/s/ M. Kennedy
By: M. Kennedy
Title: Director

/s/ S. C. Shadbolt
By: S.C. Shadbolt
Title: Director

Tenant

NEBIUS B.V.

/s/ A.A. de Cuba
By: A.A. de Cuba
Title: Director

Schedule 1

Drawing – storage space

Exhibit 8.1

PRINCIPAL SUBSIDIARIES OF NEBIUS GROUP N.V.

Name of Subsidiary(1)	Jurisdiction of Organization
NEBIUS B.V.	Netherlands
NEBIUS INC.	U.S.
EDTECH PLUS B.V.	Netherlands

(1) Directly or indirectly held

Exhibit 12.1

Certification by the Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Arkady Volozh, certify that:

1. I have reviewed this annual report on Form 20-F of Nebius Group N.V. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 30, 2026

By: /s/ Arkady Volozh
Name: Arkady Volozh
Title: *Chief Executive Officer and Executive Director, (Principal Executive Officer)*

Exhibit 12.2

Certification by the Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Maria del Dado Alonso Sanchez, certify that:

1. I have reviewed this annual report on Form 20-F of Nebius Group N.V. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 30, 2026

By: /s/ Maria del Dado Alonso Sanchez
Name: Maria del Dado Alonso Sanchez
Title: *Chief Financial Officer*
(Principal Financial Officer)

Exhibit 13.1

Certification by the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Nebius Group N.V. (the "Company") for the year ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Arkady Volozh and Maria del Dado Alonso Sanchez each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his/her knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

By: /s/ Arkady Volozh
Name: Arkady Volozh
Title: *Chief Executive Officer and Executive Director*
(Principal Executive Officer)

By: /s/ Maria del Dado Alonso Sanchez
Name: Maria del Dado Alonso Sanchez
Title: *Chief Financial Officer*
(Principal Financial Officer)

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-213317) and in the Registration Statement on Form F-3 (No. 333-286932) of Nebius Group N.V. of our reports dated April 30, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appear in this Form 20-F.

_____

/s/ Reanda Audit & Assurance B.V.

April 30, 2026

Exhibit 15.2

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-213317) and in the Registration Statement on Form F-3 (No. 333-286932) of Nebius Group N.V. of our report dated April 24, 2024, except with respect to the matter that alleviated previous substantial doubt about the Company's ability to continue as a going concern discussed in Note 1 to the consolidated financial statements, as to which the date is April 30, 2025, and except for the effects of discontinued operations and the change in reporting currency discussed in Note 1 and the change in composition of reportable segments discussed in Note 15 to the consolidated financial statements appearing under Item 18 of the Company's 2024 annual report on the Form 20-F, as to which the date is April 30, 2025, and except for the effects of discontinued operations discussed in Note 1 and the change in composition of reportable segments discussed in Note 15 to the consolidated financial statements, as to which the date is April 30, 2026, relating to the financial statements, which appears in this Form 20-F.

_____

/s/ Joint-Stock Company "Technologies of Trust – Audit"

Moscow, Russia

April 30, 2026

Exhibit 16.1

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

We have read Item 16F headed "Change in Registrant's Certifying Accountant" contained in Annual Report on Form 20-F dated the date of this letter of Nebius Group N.V. and we agree with such statements, except we are not in a position to agree or disagree with the Company's statement in the section headed "New Auditor" that Deloitte & Touche LLP ("Deloitte") was not consulted regarding (i) the application of accounting principles to a specific completed or proposed transaction, the type of audit opinion that might be rendered on the Company's financial statements, or provide other written or oral information that was an important factor considered by the Company in reaching a decision as to an accounting, auditing, or financial reporting issue or (ii) any matter that was the subject of a disagreement, as that term is defined in Item 16F(a)(1)(iv) and the related instructions to this Item, or a "reportable event" as described in Item 16F(a)(1)(v).

_____

/s/ Reanda Audit & Assurance B.V.

Amsterdam, Netherlands

April 30, 2026

Exhibit 99.2

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-213317) and in the Registration Statement on Form F-3 (No. 333-286932) of Nebius Group N.V. of our report dated April 30, 2025, with respect to the consolidated financial statements of International Public Joint-Stock Company YANDEX and its subsidiaries for the period from January 1, 2024 to May 16, 2024, incorporated by reference in this Form 20-F.

_____

/s/ Joint-Stock Company “Technologies of Trust – Audit”

Moscow, Russia
April 30, 2026